Court File No. CV-22-00682880-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF REVLON, INC., ALMAY, INC., ART & SCIENCE, LTD., BARI COSMETICS, LTD., BEAUTYGE BRANDS USA, INC., BEAUTYGE I, BEAUTYGE II, LLC, BEAUTYGE U.S.A., INC., BRANDCO ALMAY 2020 LLC, BRANDCO CHARLIE 2020 LLC, BRANDCO CND 2020 LLC, BRANDCO CURVE 2020 LLC, BRANDCO ELIZABETH ARDEN 2020 LLC, BRANDCO GIORGIO BEVERLY HILLS 2020 LLC, BRANDCO HALSTON 2020 LLC, BRANDCO JEAN NATE 2020 LLC, BRANDCO MITCHUM 2020 LLC, BRANDCO MULTICULTURAL GROUP 2020 LLC, BRANDCO PS 2020 LLC, BRANDCO WHITE SHOULDERS 2020 LLC, CHARLES REVSON INC., CREATIVE NAIL DESIGN, INC., CUTEX, INC., DF ENTERPRISES, INC., ELIZABETH ARDEN (CANADA) LIMITED, ELIZABETH ARDEN (FINANCING), INC., ELIZABETH ARDEN (UK) LTD., ELIZABETH ARDEN INVESTMENTS, LLC, ELIZABETH ARDEN NM, LLC, ELIZABETH ARDEN TRAVEL RETAIL, INC., ELIZABETH ARDEN USC, LLC, ELIZABETH ARDEN, INC., FD MANAGEMENT, INC., NORTH AMERICA REVSALE INC., OPP PRODUCTS, INC., PPI TWO CORPORATION, RDEN MANAGEMENT, INC., REALISTIC ROUX PROFESSIONAL PRODUCTS INC., REVLON CANADA INC., REVLON CONSUMER PRODUCTS CORPORATION, REVLON DEVELOPMENT CORP., REVLON PROFESSIONAL HOLDING COMPANY LLC, REVLON GOVERNMENT SALES, INC., REVLON INTERNATIONAL CORPORATION, REVLON (PUERTO RICO) INC., RIROS CORPORATION, RIROS GROUP INC., RML, LLC, ROUX LABORATORIES, INC., ROUX PROPERTIES JACKSONVILLE, LLC, AND SINFULCOLORS INC.

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

MOTION RECORD
(Recognition of Disclosure Statement Order and Related Relief)

February 24, 2023

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TO: ATTACHED SERVICE LIST

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APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

SERVICE LIST

(as at February 24, 2023)

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APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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TAB 1

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NOTICE OF MOTION
(Recognition of Disclosure Statement Order and Related Relief)

Revlon, Inc., in its capacity as the foreign representative (the "**Foreign Representative**") of itself as well as 50 other debtors in possession that filed voluntary petitions for relief pursuant to Chapter 11 of the US Bankruptcy Code (the "**Chapter 11 Debtors**" and, together with their

non-debtor affiliates, "**Revlon**" or the "**Company**"), will make a motion to the Ontario Superior Court of Justice (Commercial List) (the "**Ontario Court**") on March 3, 2023 at 10:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

[ ] In writing under subrule 37.12.1(1);

[ ] In writing as an opposed motion under subrule 37.12.1(4);

[ ] In person;

[ ] By telephone conference;

[X] By video conference.

at the following location: Zoom link to be circulated.

THE MOTION IS FOR an order, *inter alia*:

(a) recognizing and giving effect to the Disclosure Statement Order (as defined below);

(b) recognizing and giving effect to the Backstop Commitment Order (as defined below);

(c) recognizing and giving effect to the Omnibus Claims Objection Order (as defined below); and

(d) such further and other Relief as counsel may request and this Honourable Court may grant.

THE GROUNDS FOR THE MOTION ARE:[1]

The Chapter 11 Proceedings and the Canadian Proceedings

2. On June 15 and 16, 2022 (the "**Petition Date**"), the Chapter 11 Debtors filed voluntary petitions for relief (together, the "**Petitions**") pursuant to Chapter 11 of the U.S. Bankruptcy Code with the U.S. Court (the "**Chapter 11 Cases**");

3. By Order dated June 20, 2022, the Honourable Justice Conway of the Ontario Court recognized the Chapter 11 Cases as "foreign main proceedings" (the "**CCAA Recognition Proceedings**"), recognized the appointment of the Foreign Representative, and granted related stays of proceedings in favour of the Chapter 11 Debtors (the "**Initial Recognition Order**");

4. In a separate order also dated June 20, 2022 (the "**Supplemental Order**"), Justice Conway recognized 13 First Day Orders, which had been entered by the U.S. Court. The Supplemental Order also appointed KSV Restructuring Inc. as the Information Officer in respect of the CCAA Recognition Proceedings (the "**Information Officer**"), granted charges in favour of the Term DIP Agent, the ABL DIP Agent, and the Intercompany DIP Lenders, and an Administration Charge in

[1] Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the first affidavit of Robert M. Caruso, affirmed on June 19, 2022 in these proceedings, the second affidavit of Robert M. Caruso, affirmed August 18, 2022 in these proceedings, the third affidavit of Robert M. Caruso, affirmed September 16, 2022 in these proceedings, or the fourth affidavit of Robert M. Caruso, affirmed February 24, 2023.

the amount of $1,500,000 in favour of Canadian counsel to the Chapter 11 Debtors, the Information Officer and counsel to the Information Officer;

5. On August 24, 2022, Justice Conway of the Ontario Court granted an Order which, among other things, recognized and enforced (i) certain Second Day Orders entered by the U.S. Court; (ii) the KERP Order entered by the U.S. Court; and (iii) the Final DIP Order;

6. On September 21, 2022, Justice Conway of the Ontario Court granted an Order which recognized and enforced the Claims Bar Date Order;

Recognition of the Disclosure Statement Order is Appropriate

7. On December 19, 2022, the Chapter 11 Debtors entered into a restructuring support agreement (the "**Restructuring Support Agreement**") with their largest secured creditor group, and the Creditors' Committee, in support of the Plan (defined below);

8. On December 23, 2022, the Chapter 11 Debtors filed with the U.S. Court a joint Chapter 11 plan of reorganization (the "**Plan**") and a proposed disclosure statement for the Plan (the "**Disclosure Statement**");

9. The Plan was to give effect to the transactions described in the Restructuring Support Agreement;

10. On the same day, the Chapter 11 Debtors also filed with the U.S. Court a motion for an Order *Approving (I) the Adequacy of the Disclosure Statement, (II) Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) the Form of Ballots and Notices in*

Connection Therewith, and (IV) the Scheduling of Certain Dates with Respect Thereto (the "**Disclosure Statement Motion**");

11. On January 17, 2023, the Chapter 11 Debtors entered into a backstop commitment agreement, pursuant to which the Consenting BrandCo Lenders agreed to commit to backstop a $650 million equity rights offering, and an incremental new money facility backstop commitment letter, pursuant to which certain of the Consenting BrandCo Lenders would commit to backstop a $200 million first lien incremental new money exit facility;

12. Following the filing of the Disclosure Statement Motion, seven objections were filed by various parties, including an Ad Hoc Group of 2016 Lenders. The objections received primarily related to alleged inadequate information contained in the Disclosure Statement, and certain of the objections related to concerns with the Plan itself, including with the proposed third-party releases. None of the objections were filed by Canadian parties;

13. In response to the objections, the Chapter 11 Debtors pursued negotiations with the various objecting parties, including the Ad Hoc Group of 2016 Lenders;

14. Following weeks of intense and active negotiations, on February 21, 2023, the Chapter 11 Debtors reached an agreement with certain of their key stakeholder constituents – including the members of the Ad Hoc Group of BrandCo Lenders, members of the Ad Hoc Group of 2016 Lenders, and the Creditors' Committee – on the terms of a settlement in principle (the "**Global Settlement**") that provides for a global resolution of all of the significant litigation issues in the Chapter 11 Cases and resolves all remaining objections to the Chapter 11 Debtors' Disclosure Statement Motion;

15. In connection with the Global Settlement, on February 21, 2023, the Chapter 11 Debtors:

(a) entered into an amended and restated Restructuring Support Agreement;

(b) entered into an amended and restated backstop commitment agreement which increases the backstop commitment amount to $670 million (the "**Backstop Commitment Agreement**");

(c) filed the First Joint Plan of Reorganization of Revlon, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (the "**First Amended Plan**") with the U.S. Court; and

(d) filed the Disclosure Statement for the First Amended Plan (the "**Amended Disclosure Statement**") with the U.S. Court.

16. The First Amended Plan is the result of extensive negotiations among the Chapter 11 Debtors and their key stakeholders. If approved and confirmed by the U.S. Court, the restructuring contemplated by the First Amended Plan will create a sustainable capital structure that positions the Company for success in the demanding beauty industry;

17. The First Amended Plan will give effect to the transactions described in the amended and restated Restructuring Support Agreement;

18. Among other things, the Amended Disclosure Statement includes an extensive summary of the First Amended Plan and attaches a copy of the First Amended Plan and the amended and restated Restructuring Support Agreement;

19. On February 21, 2023, the U.S. Court held a hearing in respect of the Disclosure Statement Motion;

20. Immediately following the February 21 hearing, the U.S. Court entered an order, among other things, (i) approving the Amended Disclosure Statement as containing adequate information pursuant to section 1125 of the U.S. Bankruptcy Code; (ii) establishing procedures for solicitation and tabulation of votes to accept or reject the First Amended Plan; (iii) establishing procedures for notice of an objection to confirmation of the First Amended Plan and requiring publication of same in the national editions of *The New York Times* and *USA Today* and in Canada in the national edition of *The Globe and Mail*, and the form and manner of notice to non-voting status to classes of claimholders not entitled to vote; and (iv) scheduling the hearing to consider confirmation of the First Amended Plan (the "**Disclosure Statement Order**");

21. The U.S. Court also entered an Order, among other things, authorizing the Chapter 11 Debtors to enter into the Backstop Commitment Agreement and to perform all obligations under the Backstop Commitment Agreement (the "**Backstop Commitment Order**");

22. On February 23, 2023 the Chapter 11 Debtors mailed the Notice of Confirmation Hearing, as required by the Disclosure Statement Order;

23. Recognition of the Disclosure Statement Order in Canada is appropriate and necessary to give effect to the procedures and deadlines governing the process for soliciting, receiving, and tabulating votes, and the process for objecting to the confirmation of the First Amended Plan, thereby facilitating an orderly claims process and ensuring the protection of the Chapter 11

Debtors' estate for the benefit of all of the Chapter 11 Debtors' stakeholders, including stakeholders of Revlon Canada and Elizabeth Arden Canada;

24. The Disclosure Statement provides holders of claims and interests in the Chapter 11 Debtors (including the Canadian Debtors) entitled to vote on the First Amended Plan with information to allow them to make an informed judgment when voting to accept or reject the First Amended Plan;

25. The procedures and deadlines established by the Disclosure Statement Order afford all parties in interest reasonable time to review and consider the First Amended Plan and the Amended Disclosure Statement prior to the Confirmation Hearing;

26. The Information Officer is supportive of the relief requested in respect of the Disclosure Statement Order;

Recognition of the Omnibus Claims Objection Order is Appropriate

27. On November 29, 2022, the Chapter 11 Debtors obtained approval from the U.S. Court to establish omnibus claims objection and satisfaction procedures (the "**Omnibus Objection Procedure Order**");

28. On December 20, 2022, the Chapter 11 Debtors filed an omnibus objection to 263 claims pursuant to the Omnibus Objection Procedure Order;

29. The First Omnibus Objection to Claim(s) was heard on January 17, 2023 and an Amended Order was signed on January 18, 2023, granting the first omnibus objection (the "**Omnibus Claims Objection Order**");

30. Recognition of the Omnibus Claims Objection Order in Canada is appropriate and necessary as five of the claims disallowed in the Omnibus Claims Objection Order were made by Canadian Claimants, who are therefore impacted by the Omnibus Claims Objection Order;

31. The Information Officer is supportive of the relief requested in respect of the Omnibus Claims Objection Order;

General

32. The provisions of the CCAA, including Part IV and section 49 thereof; and

33. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

(a) the Fourth Affidavit of Robert M. Caruso affirmed February 24, 2023;

(b) the Third Report of the Information Officer, to be filed; and

(c) such further and other evidence as counsel may advise and this Honourable Court may permit.

February 24, 2023

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No: CV-22-00682880-00CL

AND IN THE MATTER OF REVLON, INC. et al

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

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TAB 2

Court File No. CV-22-00682880-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF REVLON, INC., ALMAY, INC., ART & SCIENCE, LTD., BARI COSMETICS, LTD., BEAUTYGE BRANDS USA, INC., BEAUTYGE I, BEAUTYGE II, LLC, BEAUTYGE U.S.A., INC., BRANDCO ALMAY 2020 LLC, BRANDCO CHARLIE 2020 LLC, BRANDCO CND 2020 LLC, BRANDCO CURVE 2020 LLC, BRANDCO ELIZABETH ARDEN 2020 LLC, BRANDCO GIORGIO BEVERLY HILLS 2020 LLC, BRANDCO HALSTON 2020 LLC, BRANDCO JEAN NATE 2020 LLC, BRANDCO MITCHUM 2020 LLC, BRANDCO MULTICULTURAL GROUP 2020 LLC, BRANDCO PS 2020 LLC, BRANDCO WHITE SHOULDERS 2020 LLC, CHARLES REVSON INC., CREATIVE NAIL DESIGN, INC., CUTEX, INC., DF ENTERPRISES, INC., ELIZABETH ARDEN (CANADA) LIMITED, ELIZABETH ARDEN (FINANCING), INC., ELIZABETH ARDEN (UK) LTD., ELIZABETH ARDEN INVESTMENTS, LLC, ELIZABETH ARDEN NM, LLC, ELIZABETH ARDEN TRAVEL RETAIL, INC., ELIZABETH ARDEN USC, LLC, ELIZABETH ARDEN, INC., FD MANAGEMENT, INC., NORTH AMERICA REVSALE INC., OPP PRODUCTS, INC., PPI TWO CORPORATION, RDEN MANAGEMENT, INC., REALISTIC ROUX PROFESSIONAL PRODUCTS INC., REVLON CANADA INC., REVLON CONSUMER PRODUCTS CORPORATION, REVLON DEVELOPMENT CORP., REVLON PROFESSIONAL HOLDING COMPANY LLC, REVLON GOVERNMENT SALES, INC., REVLON INTERNATIONAL CORPORATION, REVLON (PUERTO RICO) INC., RIROS CORPORATION, RIROS GROUP INC., RML, LLC, ROUX LABORATORIES, INC., ROUX PROPERTIES JACKSONVILLE, LLC, AND SINFULCOLORS INC.

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

FOURTH AFFIDAVIT OF ROBERT M. CARUSO
(AFFIRMED FEBRUARY 24, 2023)

I, Robert M. Caruso, of the City of Chicago, in the State of Illinois, MAKE OATH AND SAY:

1. I am a Managing Director of Alvarez & Marsal North America, LLC ("**A&M**"), a restructuring advisory services firm with numerous offices throughout the United States and Canada.

2. A&M has been retained by Revlon, Inc. and 50 other debtors in possession that recently filed voluntary petitions for relief pursuant to Chapter 11 of the U.S. Bankruptcy Code (the "**Chapter 11 Debtors**" and, together with their non-debtor affiliates, "**Revlon**" or the "**Company**") to provide the Chapter 11 Debtors with a chief restructuring officer ("**CRO**") and certain additional personnel.

3. As the leader of this engagement and designated CRO, I have independently reviewed, have become familiar with, and have personal knowledge regarding the Chapter 11 Debtors' businesses, day-to-day operations, financial affairs, and books and records. As such, I have personal knowledge of the matters deposed herein. Where I have relied on other sources of information, I have so stated and believe them to be true. In preparing this affidavit, I have also consulted with the Company's senior management team, and financial and legal advisors, including the Company's Canadian counsel.

4. I affirm this affidavit in support of Revlon, Inc.'s motion, in its capacity as foreign representative (in such capacity, the "**Foreign Representative**") of the Chapter 11 Debtors, for an order, *inter alia*:

(a) recognizing and giving effect to the Disclosure Statement Order (as defined below);

(b) recognizing and giving effect to the Backstop Commitment Order (as defined below);

(c) recognizing and giving effect to the Omnibus Claims Objection Order (as defined below); and

(d) granting such further and other relief as counsel may request and this Honourable Court may provide.

5. Capitalized terms used herein and not otherwise defined shall have the meaning given to them in my first affidavit, affirmed June 19, 2022 (the "**First Caruso Affidavit**") in these proceedings, my second affidavit, affirmed August 18, 2022 (the "**Second Caruso Affidavit**") in these proceedings, or my third affidavit, affirmed September 16, 2022 (the "**Third Caruso Affidavit**") in these proceedings. Copies of the First Caruso Affidavit, Second Caruso Affidavit, and Third Caruso Affidavit are attached **(**without exhibits) as **Exhibits "A"**, **"B"**, and **"C"** to this affidavit.

6. All references to monetary amounts in this affidavit are in USD unless otherwise stated.

A. Update on the Chapter 11 Cases: Global Settlement

7. As described in greater detail below, since the filing of the Chapter 11 Cases, the Chapter 11 Debtors have taken numerous steps to stabilize their business and advance their restructuring objectives. This has involved, among other things, renegotiating agreements and reestablishing trade credit with their key vendors, conducting a marketing process for the sale of all or substantially all of their assets[1], and obtaining other operational relief from key constituents. During this time, the Chapter 11 Debtors also engaged their key stakeholders regarding various

[1] Ultimately, the Chapter 11 Debtors concluded that none of the indications of interest had culminated in an offer that provided more value to the Chapter 11 Debtors' estate than the reorganization contemplated by the First Amended Plan (defined below).

possible restructuring alternatives to effectuate a value-maximizing restructuring transaction and create a sustainable capital structure to position the Chapter 11 Debtors for long-term success.

8. The Chapter 11 Debtors' negotiations with their key stakeholders have been successful.

9. Following weeks of intense and active negotiations, on February 21, 2023, the Chapter 11 Debtors reached an agreement with certain of their key stakeholder constituents – including members of the Ad Hoc Group of BrandCo Lenders, members of the Ad Hoc Group of 2016 Lenders, and the Creditors' Committee (all as defined in the First Amended Plan) – on the terms of a settlement in principle (the "**Global Settlement**") that provides for a global resolution of all of the significant litigation issues in the Chapter 11 Cases and resolves all remaining objections to the Chapter 11 Debtors' Disclosure Statement Motion. In light of the Global Settlement, the U.S. Court has now entered the Disclosure Statement Order and Backstop Commitment Order. The Chapter 11 Debtors are on track to emerge from the Chapter 11 Cases by April 2023.

B. Background to Chapter 11 Cases and CCAA Recognition Proceedings

10. As set out in the First Caruso Affidavit, on June 15 and 16, 2022 (the "**Petition Date**"), the Chapter 11 Debtors filed voluntary petitions for relief (together, the "**Petitions**") pursuant to Chapter 11 of the U.S. Bankruptcy Code with the U.S. Court (the "**Chapter 11 Cases**").

11. The Chapter 11 Debtors filed several first day motions (the "**First Day Motions**") with the U.S. Court on June 15 and 16, 2022 and the U.S. Court entered interim and/or final orders (the "**First Day Orders**") in respect of these First Day Motions on June 16 and 17, 2022.

12. By Order dated June 20, 2022, the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the "**Ontario Court**") recognized the Chapter 11 Cases as

"foreign main proceedings" (the "**CCAA Recognition Proceedings**"), recognized the appointment of the Foreign Representative, and granted related stays of proceedings in favour of the Chapter 11 Debtors (the "**Initial Recognition Order**"). Attached as **Exhibit "D"** hereto is a copy of the Initial Recognition Order (without exhibits) and attached as **Exhibit "E"** hereto is a copy of the Endorsement of Justice Conway dated June 20, 2022.

13. In a separate order also dated June 20, 2022 (the "**Supplemental Order**"), Justice Conway recognized 13 First Day Orders, which had previously been entered by the U.S. Court. The Supplemental Order also appointed KSV Restructuring Inc. as the Information Officer in respect of the CCAA Recognition Proceedings, granted charges in favour of the Term DIP Agent, the ABL DIP Agent, and the Intercompany DIP Lenders, and an Administration Charge in the amount of CDN$1,500,000 in favour of Canadian counsel to the Chapter 11 Debtors, the Information Officer and counsel to the Information Officer. Attached as **Exhibit "F"** hereto is a copy of the Supplemental Order (without exhibits).

14. On July 22, 28, and 29, 2022, the U.S. Court held final hearings for certain First Day Motions that had been filed by the Chapter 11 Debtors and thereafter entered final orders in respect of such motions (the "**Second Day Orders**"). Also on July 22, 2022, the U.S. Court heard a motion (the "**KERP Motion**") seeking an Order (the "**KERP Order**") approving the Chapter 11 Debtors' key employee retention plan.

15. On August 2, 2022, the U.S. Court entered the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the*

Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief (the "**Final DIP Order**").

16. On August 24, 2022, Justice Conway of the Ontario Court granted an Order which, among other things:

(a) recognized and enforced certain Second Day Orders entered by the U.S. Court;

(b) recognized and enforced the KERP Order entered by the U.S. Court;

(c) recognized and enforced the Final DIP Order; and

(d) amended the Supplemental Order to reflect the Final DIP Order (it had previously reflected the terms and conditions of the Interim DIP Order).

Attached hereto as **Exhibit "G"** is a copy of the Order of Justice Conway dated August 24, 2022.

17. On August 23, 2022, the Chapter 11 Debtors filed the *Debtors' Application for Entry of an Order (I) Establishing Deadlines for (A) Submitting Proofs of Claim and (B) Requests for Payment Under Bankruptcy Code Section 503(B)(9), (II) Approving the Form, Manner and Notice Thereof and (III) Granting Related Relief* (the "**Claims Bar Date Application**").

18. Given that no objections were received, on September 12, 2022, the U.S. Court entered the *Order (I) Establishing Deadlines for (A) Submitting Proofs of Claim and (B) Requests for Payment under Bankruptcy Code Section 503(b)(9), (II) Approving the Form, Manner and Notice Thereof, and (III) Granting Related Relief* (the "**Claims Bar Date Order**").

19. On September 21, 2022, Justice Conway granted an Order which recognized and enforced the Claims Bar Date Order (the "**Claims Bar Date Recognition Order**"). Attached hereto as **Exhibit "H"** is a copy of the Claims Bar Date Recognition Order dated September 21, 2022.

20. The Claims Bar Date Order provided, among other things, a General Bar Date of October 24, 2022 at 5:00 p.m. and a Governmental Bar Date of December 12, 2022 at 5:00 p.m. As of February 23, 2023, there was a total of 228 claims (within 187 distinct proofs of claim) and 68 scheduled liabilities filed against Revlon Canada and Elizabeth Arden Canada, totaling $1,330,293,448.26. Only one of these claims has been withdrawn. Four claims were filed by the Financial Services Regulatory Authority of Ontario ("**FSRA**") on behalf of All Canadian Pension Plan Beneficiaries and the Pension Benefits Guarantee Fund, as authorized by the Claims Bar Date Recognition Order. The amounts of these claims were not specified. Many of the claims received (particularly the high value claims) were filed individually against all of the Chapter 11 Debtors, including the Canadian debtors. While the claims are still being reviewed, the Chapter 11 Debtors expect that the vast majority of these claims have nothing to do with the Canada debtors or Canadian operations. It is expected that approximately 128 of the outstanding claims against the Canadian debtors are duplicative.

C. Restructuring Support Agreement, Plan of Reorganization and Next Steps

21. As noted above, since the filing of the Chapter 11 Cases, the Chapter 11 Debtors and their advisors have engaged the Chapter 11 Debtors' key stakeholders regarding various possible restructuring alternatives to effectuate a value-maximizing restructuring transaction and create a sustainable capital structure to position the Debtors for long-term success.

22. On December 19, 2022, the Chapter 11 Debtors entered into a restructuring support agreement with their largest secured creditor group (the "**Ad Hoc Group of BrandCo Lenders**" and the members thereof party to the restructuring support agreement, the "**Consenting BrandCo Lenders**") and the official committee of unsecured creditors (the "**Creditors' Committee**") whereby, among other things, each Consenting BrandCo Lender agreed to commit to vote each of its Claims and/or Interests to accept the Plan (as defined below) and grant the releases set forth in the Plan (the "**Restructuring Support Agreement**").[2]

23. To give effect to the transactions described in the Restructuring Support Agreement, on December 23, 2022, the Chapter 11 Debtors filed with the U.S. Court a joint Chapter 11 plan of reorganization (the "**Plan**") and a proposed disclosure statement for the Plan (the "**Disclosure Statement**"). Together with the Plan and the Disclosure Statement, the Chapter 11 Debtors also filed with the U.S. Court a motion for an Order *Approving (I) the Adequacy of the Disclosure Statement, (II) Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) the Form of Ballots and Notices in Connection Therewith, and (IV) the Scheduling of Certain Dates with Respect Thereto* (the "**Disclosure Statement Motion**"). A copy of the Disclosure Statement Motion is attached to this affidavit as **Exhibit "I"**.

[2] The Restructuring Support Agreement contains a broad fiduciary out for both the Chapter 11 Debtors and the Creditors' Committee. Such provisions provide that the Chapter 11 Debtors and the Creditors' Committee or any member thereof, respectively, are not required to take any action or refrain from taking any action to the extent the Chapter 11 Debtors or the Creditors' Committee or such member thereof, determines, after consulting with counsel, that taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, including based on the results of the Independent Investigation, provided that counsel to the Chapter 11 Debtors or the Creditors' Committee, respectively, shall notify counsel to each other Party to the Restructuring Support Agreement not later than two (2) Business Days following such determination to take or not take action, in each case, in a manner that would result in a breach of the Restructuring Support Agreement, and upon receipt of such notice, the Required Consenting BrandCo Lenders may terminate the Restructuring Support Agreement in accordance with its terms.

24. Pursuant to the Restructuring Support Agreement and the Plan, the Chapter 11 Debtors and certain of the Consenting BrandCo Lenders also entered into a backstop commitment agreement, dated January 17, 2023, pursuant to which the Consenting BrandCo Lenders agreed to commit to backstop a $650 million equity rights offering, and an incremental new money facility backstop commitment letter, pursuant to which certain of the Consenting BrandCo Lenders would commit to backstop a $200 million first lien incremental new money exit facility (the "**Incremental New Money Facility**").

25. Following the filing of the Disclosure Statement Motion, seven (7) objections were filed by various parties, including an objection filed by the U.S. Trustee and an objection filed by the ad hoc group of certain Holders[3] of 2016 Term Loan Claims (the "**Ad Hoc Group of 2016 Lenders**" and the members thereof that ultimately became party to the restructuring support agreement, as amended, the "**Consenting 2016 Lenders**"). At the time, the Ad Hoc Group of 2016 Lenders represented the Chapter 11 Debtors' largest objecting constituency. The objections received in connection with the Disclosure Statement Motion primarily related to alleged inadequate information contained in the Disclosure Statement, and objections to the Plan itself, including with the proposed third-party releases. None of the objections received were filed by Canadian parties.

26. In response to the objections, and in an attempt to reach a global resolution, the Chapter 11 Debtors and the Ad Hoc Group of BrandCo Lenders pursued negotiations with the various objecting parties, including the Ad Hoc Group of 2016 Lenders.

[3] Capitalized terms not otherwise defined in this paragraph have the meaning provided to them in the Disclosure Statement.

27. Ultimately, following weeks of negotiations in January and February 2023, the Chapter 11 Debtors, the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Lenders, and the Creditors' Committee reached the Global Settlement.

28. In connection with, and as part of, the Global Settlement, on February 21, 2023, the Chapter 11 Debtors:

(a) entered into an amended and restated Restructuring Support Agreement with the Consenting BrandCo Lenders, the Consenting 2016 Lenders, and the Creditors' Committee, pursuant to which each has agreed to support the First Amended Plan (as defined below);

(b) entered into an amended and restated backstop commitment agreement with certain of the Consenting BrandCo Lenders and certain of the Consenting 2016 Lenders, which increases the backstop commitment amount to $670 million (the "**Backstop Commitment Agreement**");

(c) filed the First Amended Joint Plan of Reorganization of Revlon, Inc. and its Debtor Affiliates pursuant to Chapter 11 of the Bankruptcy Code (the "**First Amended Plan**") with the U.S. Court; and

(d) filed the Disclosure Statement for the First Amended Plan (the "**Amended Disclosure Statement**") with the U.S. Court.

The First Amended Plan and the Amended Disclosure Statement summarize the terms of the Restructuring Transactions, as defined in and contemplated by the amended and restated Restructuring Support Agreement. Copies of the First Amended Plan (with attached blackline to

the Plan at Exhibit B) and Amended Disclosure Statement (with attached blackline to the Disclosure Statement at Exhibit B) are attached to this affidavit as **Exhibits "J"** and "**K"**.

29. The First Amended Plan and Amended Disclosure Statement are each described further below. For greater clarity, the order that the Foreign Representative seeks to recognize in this motion relates to approval of the Amended Disclosure Statement and not approval (or confirmation) of the First Amended Plan itself. Should the First Amended Plan be approved and confirmed by the U.S. Court (the "**Plan Confirmation Order**"), it is anticipated that the Foreign Representative will return to the Ontario Court to seek an order recognizing in Canada the Plan Confirmation Order and related relief and, among other things, terminating these CCAA proceedings.

D. Update on Citibank Mistaken Payment Dispute

30. As noted in the Third Caruso Affidavit, on September 8, 2022, the Second U.S. Circuit Court of Appeals in New York overturned the District Court's opinion in the Citibank mistaken payment dispute (the "**Mistaken Payment Dispute**"). The Mistaken Payment Dispute is described in my First Day Declaration and in the First Caruso Affidavit.

31. On December 1, 2022, the parties to the Mistaken Payment Dispute submitted a joint letter to the District Court stating that the parties had been discussing a "consensual resolution" that would avoid the need for further litigation, involving return of the amounts mistakenly paid to the Mistaken Payment Lenders to Citibank along with any accrued interest, and Citibank transferring the Mistaken Payment Lenders the interest and amortization payments paid to Citibank on account of the 2016 Term Loans.

32. On December 16, 2022, the parties to the Mistaken Payment Dispute submitted another joint letter to the District Court stating that all of the Mistaken Payment Lenders had signed agreements with Citibank, which, if performed, would terminate the Mistaken Payment Dispute.

33. On December 19, 2022, the District Court entered an order dismissing the Mistaken Payment Dispute without prejudice to the right to reopen the action within 60 days of the date of the order if the settlements among the parties are not consummated, and such period has expired. All Mistaken Payments have now been returned to Citibank.

34. On February 21, 2023, the U.S. Court entered the *Joint Stipulation and Order for Voluntary Dismissal of Adversary Proceeding*, dismissing the adversary proceeding related to the Mistaken Payment Dispute in its entirety.

E. Update on Adversary Proceedings

35. On October 31, 2022, certain members of the Ad Hoc Group of 2016 Lenders (the "**2016 Plaintiffs**") filed a complaint in the U.S. Court against the Chapter 11 Debtors, Jefferies, and the BrandCo Lenders challenging the prepetition establishment of the BrandCo Facilities (the "**BrandCo Transaction**") and requesting that the U.S. Court unwind the BrandCo Transaction and restore the 2016 Term Loan Facility agent's first-priority liens on all BrandCo intellectual property (the "**2016 Term Loan Lender Complaint**" and the related proceedings, the "**Adversary Proceedings**").

36. In response to the 2016 Term Loan Lender Complaint, on December 5, 2022, the Chapter 11 Debtors filed a motion to dismiss (the "**Motion to Dismiss**"), asking the U.S. Court to dismiss the 2016 Plaintiffs' claims against the Chapter 11 Debtors on the basis that (i) the 2016 Plaintiffs

lack standing to pursue the claims, (ii) such claims are not permissible under New York law or the U.S. Bankruptcy Code, (iii) entering into the 2019 Term Loan Facility did not violate the 2016 Credit Agreement, and (iv) such claims fail to state viable tort or quasi-contract claims under New York law.

37. Also on December 5, 2022, the Chapter 11 Debtors filed an Answer and Counterclaim in response to the 2016 Term Loan Lender Complaint, in which the Chapter 11 Debtors (i) requested a declaratory judgment that, among other things, the 2016 Plaintiffs were not entitled to the relief they are seeking, or any other equitable relief under New York law and the Bankruptcy Code, and (ii) objecting to the proofs of claim filed by the 2016 Plaintiffs.

38. A hearing on the defendants' motion to dismiss was held on February 2, 2023, and on February 14, 2023, the U.S. Court granted the motion to dismiss all claims against the Chapter 11 Debtors and all of the 2016 Plaintiffs' claims for equitable relief. With respect to the non-Debtor defendants, the U.S. Court directed all parties to file letters on or before February 15, 2023 concerning whether the standing grounds on which the U.S. Court's decision is based apply to the remaining causes of action as against the non-Debtor defendants, and the parties filed such letters on the U.S. Court's docket on February 15, 2023. A trial was scheduled to begin on March 6, 2023.

39. As a result of the Global Settlement, the parties have agreed that the Adversary Proceeding shall be stayed until Plan Confirmation, at which point the Chapter 11 Debtors anticipate that the Adversary Proceeding will be dismissed with prejudice through the Confirmation Order and/or a separate Order of the U.S. Court entered on the Adversary Proceeding's docket.

F. Summary of the First Amended Plan

40. As described above, the First Amended Plan is the result of extensive negotiations among the Chapter 11 Debtors and their key stakeholders, including the Consenting BrandCo Lenders, the Consenting 2016 Lenders, and the Creditors' Committee, each of which have now agreed to support the First Amended Plan pursuant to the amended and restated Restructuring Support Agreement.

41. If approved and confirmed by the U.S. Court, the restructuring contemplated by the First Amended Plan will create a sustainable capital structure that positions the Company for success in the demanding beauty industry. The Chapter 11 Debtors believe that the First Amended Plan results in appropriate leverage and liquidity to enable the Company to execute on its Business Plan[4] and capture new market opportunities on a go-forward basis. The financial and operational restructuring provided for in the First Amended Plan affords the Company a "fresh start" and provides a foundation for the long-term health of its business.

42. More specifically, the First Amended Plan, if approved and confirmed, will give effect to the transactions described in the amended and restated Restructuring Support Agreement and, among other benefits (capitalized terms are as defined in the Amended Disclosure Statement):

(a) reduces the Company's pro forma indebtedness by $2.7 billion versus its existing capital structure (including the DIP Facilities);

[4] In connection with the process to develop and negotiate the Plan, the Chapter 11 Debtors' management team, in consultation with the Chapter 11 Debtors' advisors, developed a long-term business plan (the "**Business Plan**") that identified opportunities to strategically invest in the Chapter 11 Debtors' businesses to increase revenues and/or reduce costs on a go-forward basis.

(b) capitalizes the Company with $1.8 billion of expected debt financing under the Exit Facilities, which will be used, among other things, to fund plan distributions;

(c) provides the Reorganized Debtors with a minimum cash balance as of the Effective Date of $75 million;

(d) provides for the discharge and cancellation of Interests in Holdings and certain Claims on the Effective Date, and the issuance of New Common Stock to Holders of applicable Allowed Claims on the Effective Date;

(e) provides substantial cash distributions to Holders of Allowed General Unsecured Claims and the issuance of New Warrants to Holders of Allowed Unsecured Notes Claims, in each case, subject to acceptance of the First Amended Plan by the relevant Class or Holders, as more fully described in the Amended Disclosure Statement; and

(f) provides for a global and integrated compromise and settlement of all disputes, including, without limitation, the Financing Transactions Litigation Claims, between and among the Chapter 11 Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, the Consenting 2016 Lenders, and other stakeholders in these Chapter 11 Cases.

43. Under the First Amended Plan, the Canadian business will continue with restructured Revlon, including the Canadian facility, employees, pension, and other required aspects of the Canadian business.

44. The First Amended Plan will require the Chapter 11 Debtors to raise capital to consummate the First Amended Plan, fund distributions thereunder, and to provide the reorganized Chapter 11 Debtors with sufficient go-forward operating liquidity. As discussed above, this will be accomplished through the Backstop Commitment Agreement, whereby the Chapter 11 Debtors will receive equity financing in an aggregate amount of up to $670 million, and debt financing through a $200 million Incremental New Money Facility.

45. In terms of voting, the First Amended Plan classifies Holders of Claims and Interests (both as defined in the Plan) into 9 creditor groups separated into 15 different classes of claims and interests for all purposes, including with respect to voting on and distributions under the First Amended Plan.

46. Only holders of classes 4, 5, 6, 8, 9(a), 9(b), 9(c), and 9(d) (collectively, the "**Voting Classes**") will be solicited and are entitled to vote on the First Amended Plan. The Voting Classes are: Opco Term Loan Claims (Class 4), 2020 Term B-1 Loan Claims (Class 5), 2020 Term B-2 Loan Claims (Class 6), Unsecured Notes Claims (Class 8), Talc Personal Injury Claims (Class 9(a)), Non-Qualified Pension Claims (Class 9(b)), Trade Claims (Class 9(c)), and Other General Unsecured Claims (Class 9(d)). Claims against Revlon Canada and Elizabeth Arden Canada fall into the following Voting Classes: 84 in Class 9(a), 96 in Class 9(c), and 18 in Class 9(d). The remainder of the claims against Revlon Canada and Elizabeth Arden Canada fall into non-voting classes (1, 2, 4, 11, and unclassified). This includes the claims filed by the FSRA, which are Class 2 claims. There are also administrative claims and priority tax claims against the Canadian debtors.

47. The table below summarizes, by class, (i) the treatment of Claims and Interests under the First Amended Plan, (ii) impairment by the First Amended Plan, (iii) entitlement to vote on the

First Amended Plan, and (iv) estimated amounts of Claims (capitalized terms are as defined in the First Amended Plan):

Class No.	Type of Claim	Treatment	Estimated Amount of Claims	Impairment / Voting
1	**Other Secured Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other Secured Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, at the option of the Debtor against which such Allowed Other Secured Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders): (i) payment in full in cash; (ii) delivery of the collateral securing such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; (iii) Reinstatement of such Claim; or (iv) such other treatment rendering such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.	N/A	Unimpaired; presumed to accept
2	**Other Priority Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, at the option of the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders): (i) payment in full in cash or (ii) such other treatment rendering such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.	N/A	Unimpaired; presumed to accept
3	**FILO ABL Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed FILO ABL Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in cash.	$56.9 million[5]	Unimpaired; presumed to accept
4	**OpCo Term Loan Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed OpCo Term Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, (i) such Holder's Pro Rata share (determined based on such Holder's Non-Class 4 Equity Electing Claims as a percentage of all Non-Class 4 Equity Electing Claims) of Cash in the amount of $56 million or (ii) if such Holder makes or is deemed to make the Class 4 Equity Election, such Holder's Pro Rata share (determined based on such Holder's Class 4 Equity Electing Claims as a percentage of all	$877.6 million	Impaired; entitled to vote

[5] The estimated FILO ABL Claims amount is based on the Proof of Claim (#4551) filed by Alter Domus (US) LLC, in its capacity as administrative agent, and the Debtors' assumed April 30, 2023 date of emergence from these Chapter 11 Cases. This estimate is subject to fluctuating LIBOR and/or SOFR.

		Class 4 Equity Electing Claims) of 18% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants and (b) the Equity Subscription Rights.		
5	**2020 Term B-1 Loan Claims**	On the Effective Date, each Holder of an Allowed 2020 Term B-1 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either (i) a principal amount of Take-Back Term Loans equal to such Holder's Allowed 2020 Term B-1 Loan Claim or (ii) an amount of Cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i).	$1,093.7 million[6]	Impaired; entitled to vote
6	**2020 Term B-2 Loan Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed 2020 Term B-2 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of 82% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants and (b) the Equity Subscription Rights.	$946.8 million	Impaired; entitled to vote
7	**BrandCo Third Lien Guaranty Claims**	Holders of BrandCo Third Lien Guaranty Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all BrandCo Third Lien Guaranty Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.	$3.0 million	Impaired; deemed to reject
8	**Unsecured Notes Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Notes Claim shall receive: (i) if Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or (ii) if Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim and all Unsecured Notes Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; *provided* that each Consenting Unsecured Noteholder shall receive 50% of such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution (the "Consenting Unsecured	$441.4 million	Impaired; entitled to vote

[6] This estimate is subject to fluctuating LIBOR and/or SOFR through the Debtors' assumed April 30, 2023 date of emergence.

		Noteholder Recovery"); *provided, further*, that if the Bankruptcy Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan. All distributions to Holders of Class 8 Unsecured Notes Claims shall be made to (or in a manner reasonably approved by) the Unsecured Notes Indenture Trustee for further distribution to Holders of Unsecured Notes Claims in accordance with the Unsecured Notes Indenture. In addition to the foregoing, the Debtors shall pay the unpaid fees and expenses of the Unsecured Notes Indenture Trustee as of the Effective Date of the Plan to the extent included in the definition of Restructuring Expenses.		
9(a)	**Talc Personal Injury Claims**	As soon as reasonably practicable after the Effective Date in accordance with the Talc PI Distribution Procedures, each Holder of an Allowed Talc Personal Injury Claim shall receive: (i) if Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share (as determined in accordance with the Talc PI Distribution Procedures) of the Talc Personal Injury Settlement Distribution; or (ii) if Class 9(a) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Talc Personal Injury Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.	$50-150 million	Impaired; entitled to vote
9(b)	**Non-Qualified Pension Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Non-Qualified Pension Claim shall receive: (i) if Class 9(b) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, cash in an amount equal to such Holder's Pro Rata share of the Pension Settlement Distribution; or (ii) if Class 9(b) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim and all Non-Qualified Pension Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.	$50-60 million	Impaired; entitled to vote
9(c)	**Trade Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Trade Claim shall receive: (i) if Class 9(c) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of	$60-80 million	Impaired; entitled to vote

		such Claim, such Holder's Pro Rata share of the Trade Settlement Distribution; or (ii) if Class 9(c) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Trade Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.		
9(d)	**Other General Unsecured Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other General Unsecured Claim shall receive: (i) if Class 9(d) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Other GUC Settlement Distribution; or (ii) if Class 9(d) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim and all Other General Unsecured Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.	$42-62 million[7]	Impaired; entitled to vote
10	**Subordinated Claims**	Holders of Subordinated Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all Subordinated Claims will be canceled, released extinguished, and discharged, and will be of no further force or effect.	N/A	Impaired; deemed to reject
11	**Intercompany Claims and Interests**	On the Effective Date, unless otherwise provided for under the Plan, each Intercompany Claim and/or Intercompany Interest shall be, at the option of the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) either (i) Reinstated or (ii) canceled and released. All Intercompany Claims held by any BrandCo Entity against any OpCo Debtor or by any OpCo Debtor against any BrandCo Entity shall be deemed settled pursuant to the Plan Settlement, and shall be canceled and released on the Effective Date.	N/A	Unimpaired; presumed to accept **or** Impaired; deemed to reject

[7] The Debtors' advisors estimated the range of total Claims in Class 9(d) by examining all Claims filed that would fall into such class. The estimates were calculated by reviewing the amounts asserted by such Claims, and comparing certain Claims to the amounts recorded in the Debtors' books and records. Certain categories of claims that were assessed include, but are not limited to, claims relating to leased real property, sales and use tax, and environmental claims. The Debtors and their advisors also considered potential contract rejection claims, and included an estimated amount for such claims based on an assessment of the types of contracts that the Debtors are party to and the estimated costs of such contracts. The Debtors did not include any material estimate for Claims related to the use of hair straighteners and/or relaxers in Class 9(d) because the Debtors believe that such claims are without merit. Counsel to the hair relaxer-related claimants who have appeared in this proceeding believe the claims have merit.

12	**Interests in Holdings**	Holders of Interests (other than Intercompany Interests) shall receive no recovery or distribution on account of such Interests. On the Effective Date, all Interests (other than Intercompany Interests) will be canceled, released extinguished, and discharged, and will be of no further force or effect.	N/A	Impaired; deemed to reject

48. The First Amended Plan provides for the release of Released Parties[8] by the Chapter 11 Debtors and their estates and by the third party Releasing Parties[9] from all claims and causes of action relating to, among other things, the Chapter 11 Debtors, the Chapter 11 Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the CCAA proceedings, the amended and restated Restructuring Support Agreement, the Backstop Commitment Agreement, the Amended Disclosure Statement, and the First Amended Plan. In addition, the First Amended Plan provides for the release of Released Parties by the Chapter 11 Debtors and their estates and by the third-party Releasing Parties from any claim or cause of action related to any agreement or document created or entered into in connection with, among others, the amended and restated Restructuring Support Agreement, the Amended Disclosure Statement, or the First Amended Plan.

49. The release by the Chapter 11 Debtors and their estates and the third party Releasing Parties does not include any cause of action in the Schedule of Retained Causes of Action (as defined in the First Amended Plan), any commercial cause of action arising in the ordinary course of business, or any post-Effective Date (as defined in the First Amended Plan) obligations of any party under

[8] A "**Released Party**", as defined in the Plan, means, collectively, the Releasing Parties, and in each case, an Entity shall not be a Released Party if it: (i) elects to opt out of the releases, if permitted to opt out; (ii) does not elect to opt into the releases, it permitted to opt in; (iii) files with the U.S. Court an objection to the Plan, including the releases, that is not resolved before Confirmation or supports any such objection or objector; or (iv) proposes or supports an Alternative Restructuring Proposal without the Chapter 11 Debtors' consent (capitalized terms are as defined in the Plan).

[9] "**Releasing Parties**" is defined in the Plan and includes, among others, the Chapter 11 Debtors, the Creditors' Committee (and members thereof), the DIP Lenders, the DIP Agents, the ABL Agents, the BrandCo Agent, and the Equity Commitment Parties (each as defined in the Plan).

the First Amended Plan, or any other document or agreement executed to implement the First Amended Plan.

50. The First Amended Plan also provides for the exculpation of the Exculpated Parties[10] from claims arising out of, among other things, the filing of and preparation for the Chapter 11 Cases, the filing of the CCAA proceedings, the amended and restated Restructuring Support Agreement and related transactions, the Amended Disclosure Statement, and the First Amended Plan, except for fraud, gross negligence, or willful misconduct.

G. Amended Disclosure Statement

51. The purpose of the Amended Disclosure Statement is to provide holders of Claims or Interests in the Chapter 11 Debtors entitled to vote on the First Amended Plan with adequate information in order to make an informed judgment as to whether to vote to accept or reject the First Amended Plan. In addition to the information about the First Amended Plan set out above, the Amended Disclosure Statement includes:

(a) an overview of the Chapter 11 Debtors' business operations and prepetition capital structure;

(b) a detailed overview of the events leading to the Chapter 11 Petitions, including the prepetition financing efforts;

[10] "**Exculpated Parties"** is defined in the Plan and includes, among others, the Chapter 11 Debtors, the DIP Lenders, the DIP Agents, and the Creditors' Committee (and members thereof as of the Effective Date).

(c) a detailed review of the steps in the Chapter 11 Cases, including certain postpetition efforts to stabilize and improve operations, and the Chapter 11 Debtors' sale efforts;

(d) a detailed overview of the amended and restated Restructuring Support Agreement;

(e) a review of the Plan Settlement;

(f) an extensive summary of the First Amended Plan;

(g) an overview of valuation of the Chapter 11 Debtors;

(h) a review of transfer restrictions and consequences under federal securities laws;

(i) disclosure of U.S. tax implications to the Chapter 11 Debtors and stakeholders;

(j) a description of risk factors in respect of the First Amended Plan relevant to holders of Claims;

(k) a description of the solicitation and voting procedures to accept or reject the First Amended Plan, including the voting record date and the deadline for delivery of votes to the voting agent;

(l) a summary of the process for confirmation of the First Amended Plan in the United States, including a description of the statutory requirements for confirmation;

(m) a review of alternatives to confirmation and consummation of the First Amended Plan; and

(n) a recommendation from the Chapter 11 Debtors to Holders of Voting Classes (as defined in the First Amended Plan) to vote in favour of the First Amended Plan.

52. The Amended Disclosure Statement also includes, among other things, a copy of the First Amended Plan and a copy of the amended and restated Restructuring Support Agreement.

53. On February 21, 2023, the U.S. Court held a hearing in respect of the Disclosure Statement Motion.

54. Immediately following the February 21 hearing, the U.S. Court entered an order (the "**Disclosure Statement Order**"), among other things,

(a) approving the Amended Disclosure Statement as containing adequate information pursuant to section 1125 of the U.S. Bankruptcy Code;

(b) establishing procedures for solicitation and tabulation of votes to accept or reject the First Amended Plan (including approving the form of ballots and the packages of information to be distributed to Holders of Voting Classes);

(c) establishing procedures for notice of and objection to confirmation of the First Amended Plan, including approving the form and manner of notice of the confirmation hearing (the "**Notice of Confirmation Hearing**") and requiring publication of same in the national editions of *The New York Times* and *USA Today* and, in Canada, in the national edition of *The Globe and Mail*, and the form and manner of notice of non-voting status to classes of claimholders not entitled to vote; and

(d) scheduling the hearing to consider confirmation of the First Amended Plan (the "**Confirmation Hearing**").

55. The U.S. Court also entered the Order, among other things, authorizing the Chapter 11 Debtors' to enter into the Backstop Commitment Agreement and to perform all obligations under the Backstop Commitment Agreement (the "**Backstop Commitment Order**"). As part of this motion, the Foreign Representative seeks recognition of the Backstop Commitment Order. A copy of the Backstop Commitment Order is attached as **Exhibit "L"**.

56. The Disclosure Statement Order establishes the following deadlines to govern the process for soliciting, receiving and tabulating votes, which will afford the Chapter 11 Debtors and all parties in interest reasonable time to review and consider the First Amended Plan and the Amended Disclosure Statement prior to the Confirmation Hearing (all times prevailing Eastern Time):

Milestone/Deadline	Date
Voting Record Date	February 21, 2023
Deadline to Mail the Confirmation Hearing Notice	Two (2) business days following entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter.
Solicitation Deadline	Four (4) business days following entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter.
Publication Deadline	Seven (7) business days following entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter.
Plan Supplemental Filing Date	March 16, 2023
Voting Deadline	March 20, 2023 at 4:00 p.m.
Plan Objection Deadline	March 23, 2023 at 4:00 p.m.
Deadline to File Voting Report	Within three (3) business days following the Voting Deadline.
Deadline to File the Confirmation Brief and Plan Reply	April 1, 2023, at 4:00 p.m.
Confirmation Hearing Date	April 3, 2023 at 10:00 a.m.

A copy of the Disclosure Statement Order is attached as **Exhibit "M"**.

57. As certain creditors of Revlon Canada and Elizabeth Arden Canada will be impaired by the First Amended Plan, and therefore are entitled to vote to accept or reject the First Amended Plan, the Foreign Representative is seeking recognition of the Disclosure Statement Order by the Ontario Court.

58. The Amended Disclosure Statement was mailed to Canadian creditors within four business days following entry of the Disclosure Statement Order.

H. Recognition of Omnibus Claims Objection Order

59. On November 29, 2022, the Chapter 11 Debtors obtained approval from the U.S. Court to establish omnibus claims objection and satisfaction procedures (the "**Order Approving Omnibus Claims Objection Procedures**"). On December 20, 2022, the Chapter 11 Debtors filed an omnibus objection to 263 claims pursuant to such procedures (one of which was removed and six of which were adjourned on January 17, 2023).

60. The First Omnibus Objection to Claim(s) was heard on January 17, 2023 and an Amended Order was signed on January 18, 2023, granting the first omnibus objection (the "**Omnibus Claims Objection Order**"). The Omnibus Claims Objection Order approved the disallowance or expungement, as applicable, of 256 claims identified on schedules to the Omnibus Claims Objection Order.

61. Five of the claims disallowed in the Omnibus Claims Objection Order were made by Canadian claimants, totaling an aggregate of $56,151.03 (the "**Canadian Claimants**"). In accordance with the Order Approving Omnibus Claims Objection Procedures, the Canadian Claimants were provided with Objection Notices by mail, in accordance with the Objection

Procedures (as defined in the Order), and no response was received by the recipients of the Objection Notices, as required by the Order. None of the claims in the Omnibus Claims Objection Order were made against Revlon Canada or Elizabeth Arden Canada.

62. A copy of the Omnibus Claims Objection Order is attached to this affidavit as **Exhibit "N"**. Among other things, the U.S. Court found that the Chapter 11 Debtors' notice of the Objection and opportunity given for a hearing on the Objection were appropriate under the circumstances and that the legal and factual bases set forth in the Objection establish just cause for the relief granted.

63. As the claims of the Canadian Claimants are disallowed by the Omnibus Claims Objection Order, the Foreign Representative is seeking recognition of the Omnibus Claims Objection Order by the Ontario Court.

64. I have been advised that the Information Officer is supportive of the relief requested in respect of the Omnibus Claims Objection Order and the Disclosure Statement Order.

AFFIRMED BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg 431/20, on February 24, 2023, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the City of Harrison, in the State of Idaho.

MARLEIGH DICK
Commissioner for Taking Affidavits

ROBERT M. CARUSO

TAB A

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.

Commissioner for taking affidavits

Court File No. CV-22-00682880-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF REVLON, INC., ALMAY, INC., ART & SCIENCE, LTD., BARI COSMETICS, LTD., BEAUTYGE BRANDS USA, INC., BEAUTYGE I, BEAUTYGE II, LLC, BEAUTYGE U.S.A., INC., BRANDCO ALMAY 2020 LLC, BRANDCO CHARLIE 2020 LLC, BRANDCO CND 2020 LLC, BRANDCO CURVE 2020 LLC, BRANDCO ELIZABETH ARDEN 2020 LLC, BRANDCO GIORGIO BEVERLY HILLS 2020 LLC, BRANDCO HALSTON 2020 LLC, BRANDCO JEAN NATE 2020 LLC, BRANDCO MITCHUM 2020 LLC, BRANDCO MULTICULTURAL GROUP 2020 LLC, BRANDCO PS 2020 LLC, BRANDCO WHITE SHOULDERS 2020 LLC, CHARLES REVSON INC., CREATIVE NAIL DESIGN, INC., CUTEX, INC., DF ENTERPRISES, INC., ELIZABETH ARDEN (CANADA) LIMITED, ELIZABETH ARDEN (FINANCING), INC., ELIZABETH ARDEN (UK) LTD., ELIZABETH ARDEN INVESTMENTS, LLC, ELIZABETH ARDEN NM, LLC, ELIZABETH ARDEN TRAVEL RETAIL, INC., ELIZABETH ARDEN USC, LLC, ELIZABETH ARDEN, INC., FD MANAGEMENT, INC., NORTH AMERICA REVSALE INC., OPP PRODUCTS, INC., PPI TWO CORPORATION, RDEN MANAGEMENT, INC., REALISTIC ROUX PROFESSIONAL PRODUCTS INC., REVLON CANADA INC., REVLON CONSUMER PRODUCTS CORPORATION, REVLON DEVELOPMENT CORP., REVLON PROFESSIONAL HOLDING COMPANY LLC, REVLON GOVERNMENT SALES, INC., REVLON INTERNATIONAL CORPORATION, REVLON (PUERTO RICO) INC., RIROS CORPORATION, RIROS GROUP INC., RML, LLC, ROUX LABORATORIES, INC., ROUX PROPERTIES JACKSONVILLE, LLC, AND SINFULCOLORS INC.

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

AFFIDAVIT OF ROBERT M. CARUSO

I, Robert M. Caruso, of the City of Chicago, in the State of Illinois, MAKE OATH AND SAY:

1. I am a Managing Director of Alvarez & Marsal North America, LLC ("**A&M**"), a restructuring advisory services firm with numerous offices throughout the United States.

2. A&M has been retained by Revlon, Inc. and 50 other debtors in possession that recently filed voluntary petitions for relief pursuant to Chapter 11 of the US Bankruptcy Code (the "**Chapter 11 Debtors**" and, together with their non-debtor affiliates, "**Revlon**" or the "**Company**").

3. As the leader of this engagement, I have independently reviewed, have become familiar with, and have personal knowledge regarding the Chapter 11 Debtors' businesses, day-to-day operations, financial affairs, and books and records. As such, I have personal knowledge of the matters deposed herein. Where I have relied on other sources of information, I have so stated and believe them to be true. In preparing this affidavit, I have also consulted with the Company's senior management team, and financial and legal advisors.

4. I affirm this affidavit in support of the application by Revlon, Inc., in its capacity as foreign representative of the Chapter 11 Debtors (the "**Foreign Representative**"), for, *inter alia*:

(a) recognition of the Chapter 11 Cases (as defined below) as "foreign main proceedings" pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("**CCAA**");

(b) recognition of certain First Day Orders (as defined below);

(c) the appointment of KSV Restructuring Inc. as Information Officer (as defined below);

(d) the granting of the DIP Charges (as defined below); and

(e) the granting of the Administration Charge (as defined below).

5. All monetary references in this Affidavit are in US dollars, unless otherwise stated.

6. This affidavit is organized into the following sections:

PART I - BACKGROUND

7. On June 15 and 16, 2022 (the "**Petition Date**"), each of the Chapter 11 Debtors filed voluntary petitions for relief (together, the "**Petitions**") pursuant to Chapter 11 of the US Bankruptcy Code with the United States Bankruptcy Court for the Southern District of New York (the "**US Court**").

8. I am advised that copies of the Petitions will be attached to the affidavit of Marleigh Dick (the "**Dick Affidavit**"), an associate lawyer with the law firm Osler, Hoskin & Harcourt LLP ("**Osler**"), Canadian counsel to the Chapter 11 Debtors, and will be provided to the Court at or before the hearing of the Application. I am advised by the Chapter 11 Debtors' US counsel and believe that the US Court was unable to process certified copies on Friday, June 17, 2022, and Monday, June 20, 2022 is a US holiday. The Foreign Representative will obtain certified copies

of the Petitions and the Foreign Representative Order as soon as it is able and then immediately forward them to Osler, Hoskin & Harcourt LLP ("**Osler**"), Canadian counsel to the Chapter 11 Debtors. The certified copies will be provided to this Court as soon as possible upon arrival. In the interim, a copy of the entered Foreign Representative Order is attached as Exhibit "A".

9. The cases commenced by the Chapter 11 Debtors in the US Court are referred to in this Affidavit as the "**Chapter 11 Cases**".

10. The Chapter 11 Debtors filed several first day motions (the "**First Day Motions**") with the US Court on June 15 and 16, 2022. On June 16 and 17, 2022, the US Court heard the following First Day Motions (each as defined below):

(a) *Debtors' Motion for Entry of an Order (I) Authorizing Revlon, Inc. to act as Foreign Representative, and (II) Granting Related Relief* (the "**Foreign Representative Motion**");

(b) *Debtors' Motion for Entry of an Order (A) Directing Joint Administration of the Chapter 11 Cases and (B) Granting Related Relief* (the "**Joint Administration Motion**");

(c) *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, and (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the "**DIP Motion**");

(d) *Debtors' Motion for Entry of Interim and Final Orders (A) Prohibiting Utility Providers from Altering, Refusing or Discontinuing Utility Services, (B) Determining Adequate Assurance of Payment for Future Utility Services, (C) Establishing Procedures for Determining Adequate Assurance of Payment, and (D) Granting Related Relief* (the "**Utilities Motion**");

(e) *Debtors' Motion for Entry of Interim and Final Orders Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with respect to Common Stock of Revlon, Inc. and Claims Against Debtors* (the "**NOL Motion**");

(f) *Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing the Payment of Certain Prepetition Taxes and Fees and (B) Granting Related Relief* (the "**Taxes Motion**");

(g) *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and reimbursable Expenses and (B) Continue Employee Benefit Programs, and (II) Granting Related Relief* (the "**Wages Motion**");

(h) *Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing the Debtors to Continue and Renew their Surety Bond Program and (B) Granting Related Relief* (the "**Surety Bonds Motion**")*;*

(i) *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Prepetition Claims of (A) Lien Claimants, (B) Import Claimants, (C) 503(B)(9) Claimants; (D) Foreign Vendors, and (E) Critical Vendors, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief* (the "**Critical Vendors Motion**");

(j) *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate their Cash Management System, (B) Honour Certain Prepetition Obligations Related thereto; (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions; and (II) Granting Related Relief* (the "**Cash Management Motion**");

(k) *Debtors' Motion for Entry of Interim and Final Orders (A) Authorizing the Debtors to Maintain and Administer their Existing Customer Programs and Honour Certain Prepetition Obligations Related Thereto and (B) Granting Related Relief* (the "**Customer Programs Motion**");

(l) *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue Insurance Coverage Entered Into Prepetition and Satisfy Prepetition Obligations Related thereto, (B) Renew, Supplement, Modify, or Purchase Insurance Coverage, (C) Continue to Pay Brokerage Fees, (D) Honour the Terms of the Prepetition Premium Financing Agreement and Pay Premiums Thereunder, and (E) Enter into New Premium Financing Agreements in the Ordinary Course of Business, and (II) Granting Related Relief* (the "**Insurance Motion**");

(m) *Debtors' Application for Entry of an Order (I) Authorizing and Approving the Appointment of Kroll Restructuring Administration LLC as Claims and Noticing Agent and (III) Granting Related Relief* (the "**Kroll Retention Motion**");

(n) *Debtors' Motion for Entry of an Order Confirming that the Automatic Stay Does Not Appy to the Citibank Appeal or, in the alternative, Granting Relief from the Automatic Stay to Allow a Ruling to Issue in the Citibank Appeal*;

(o) *Debtors' Motion for Entry of an Order (A) Establishing Certain Notice, Case Management, and Administrative Procedures and (B) Granting Related Relief*;

(p) *Debtors' Motion for Entry of an Order (I) Extending Time to File Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases, Statements of Financial Affairs, and Rule 2015.3 Financial Reports, and (II) Granting Related Relief*; and

(q) *Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to (A) Prepare a List of Creditors in Lieu of Submitting a Formatted Mailing Matrix and (B) File a Consolidated List of the Debtors' 50 Largest Unsecured Creditors, (II) Authorizing the Debtors to Redact Certain Personal Identification Information For Individual Creditors, (III) Approving the Form and Manner of Notifying Creditors of Commencement of these Chapter 11 Cases, (IV) Waiving Requirement to File a List of Equity Holders, and (V) Granting Related Relief.*

11. The US Court entered interim and/or final First Day Orders in respect of these First Day Motions on June 16 and 17, 2022.

12. Capitalized terms in this Affidavit that are not otherwise defined have the meanings given to them in my declaration filed in support of the First Day Motions attached hereto without exhibits as Exhibit "B" (the "**First Day Declaration**").

13. I am aware that copies of the specific First Day Orders that the Foreign Representative seeks to have recognized by this Court will be attached to the Dick Affidavit.

14. In support of the First Day Motions, I submitted my First Day Declaration to the US Court. It provides a comprehensive overview of the Company and the events leading up to the commencement of the Chapter 11 Cases. As such, this Affidavit provides a more general overview and focuses on giving this Court information about the operations of the two Chapter 11 Debtors incorporated in Canada – Revlon Canada Inc. ("**Revlon Canada**") and Elizabeth Arden (Canada) Limited ("**Elizabeth Arden Canada**"). This Affidavit also provides information to support a finding of the centre of main interest of each of the Chapter 11 Debtors and to support the request

for recognition of the Chapter 11 Cases as a "foreign main proceeding" and recognition of the First Day Orders, the granting of the stay, the granting of the Administration Charge, and the DIP Charges, and the appointment of the Information Officer.

15. I am not aware of any other foreign recognition insolvency proceedings involving the Chapter 11 Debtors.

PART II - THE BUSINESS

A. Overview

16. Revlon, Inc. is a global leader in the beauty industry, with a diverse portfolio of brands, including the iconic Revlon and Elizabeth Arden brands, spanning multiple beauty segments. The Company's portfolio consists of over 20 key brands associated with thousands of products sold in approximately 150 countries worldwide. The Company's leading position in the global beauty industry is a result of its extensive array of beauty offerings, including colour cosmetics, fragrances, hair colour, hair care, skin care, beauty tools, men's grooming products, deodorants, and other beauty care products, which it develops, manufactures, sells, and markets across the globe through a variety of distribution channels.

17. As of the Petition Date, the Company's operations are generally organized into the following reportable segments:

(a) Revlon: The Revlon segment is comprised of Revlon-branded color cosmetics and beauty tools products as well as the *ColorSilk* and Revlon Professional hair color and care franchises.

(b) Elizabeth Arden: The Elizabeth Arden segment is comprised of the Company's Elizabeth Arden-branded products, including *Ceramide*, *Prevage*, and *Eight Hour* skincare franchises, as well as their portfolio of fragrances, including the *Green Tea, White Tea, Red Door*, and *5th Avenue* fragrance lines.

(c) Portfolio: The Company's Portfolio segment includes well-established multinational brands, including *Almay, American Crew, CND, Creme of Nature, Cutex, Mitchum,* and *SinfulColors*, as well as smaller regional brands.

(d) Fragrances: The Company's Fragrance segment includes a collection of owned and licensed fragrance brands, including, among others, *Juicy Couture, Britney Spears, Curve, John Varvatos, Christina Aguilera,* and *Elizabeth Taylor*.

B. The Chapter 11 Debtors and their Non-Debtor Affiliates

18. All of the Chapter 11 Debtors are incorporated or established under the laws of the United States, with the exception of four foreign debtors – Beautyge I, which is established under the laws of the Cayman Islands, Elizabeth Arden (UK) Ltd., which is established under the laws of the United Kingdom, Revlon Canada and Elizabeth Arden Canada. Revlon Canada is incorporated under the laws of Canada and maintains a registered office at 1590 South Gateway Road in Mississauga, Ontario. Elizabeth Arden Canada is incorporated under the laws of Canada and maintains a registered office at 505 Apple Creek Boulevard, Unit 2 in Markham, Ontario. Each of the Chapter 11 Debtors, including Revlon Canada and Elizabeth Arden Canada, are direct or indirect wholly-owned subsidiaries of Revlon, Inc. A copy of the Revlon Organization Chart is attached hereto as Exhibit "C".

19. In the first quarter of 2022, Revlon's net sales were $479.6 million. The book value of Revlon's assets and liabilities, as at April 30, 2022, was approximately $2.3 billion and $3.7 billion, respectively, on a consolidated basis.

20. A list of the Chapter 11 Debtors and their non-Debtor affiliates is attached as Exhibit "A" to the First Day Declaration. None of the non-Debtor affiliates are liable for any of the Chapter 11 Debtors' outstanding funded debt obligations.

C. The Financial Position of Revlon Canada and Elizabeth Arden Canada

21. There are no stand-alone audited financial statements for Revlon Canada and/or Elizabeth Arden Canada. The unaudited financial statements of these two entities have historically been consolidated with Revlon's financial statements, and an audit is performed on a consolidated basis only.

22. On a standalone basis, Revlon Canada and Elizabeth Arden Canada's financial position over the last six months has been inconsistent. The trial balance for Revlon Canada and Elizabeth Arden Canada, as at December 31, 2021 (the "**December 2021 Trial Balance**"), reflects net income of approximately $23,062,033 and net loss of approximately $-24,709,439, respectively, while the trial balance, as at April 2022 (the "**April 2022 Trial Balance**"), reflects net income of approximately $2,303,958 and $569,849, respectively. A copy of the December 2021 Trial Balance and the April 2022 Trial Balance is attached as Exhibit "D", and "E", respectively.

23. A review of the information contained in the April 2022 Trial Balance is as follows:

(a) Assets

24. As at April 2022, Revlon Canada had total assets of $42,977,348 comprised of:

- Cash and Cash Equivalents – $2,613,647
- Accounts Receivable (Net) – $6,527,857
- Inventories (Net) – $1,031,525
- Prepaid Expenses and Other – $2,989,552
- Intercompany Receivables – $15,325,028
- Plant, Property and Equipment (Net) – $6,837,892
- Deferred Income Tax – $164,430
- Permanent Displays – $2,470,153
- Miscellaneous Other Assets – $720,960

25. As at April 2022, Elizabeth Arden Canada had total assets of $51,779,504, comprised of:

- Cash and Cash Equivalents – $225,113
- Accounts Receivable (Net) – $12,429,245
- Inventories (Net) – $854,943
- Prepaid Expenses and Other – $504,876
- Intercompany Receivables – $12,440,627
- Plant, Property and Equipment (Net) – $689,719
- Deferred Income Tax – $741,639

- Permanent Displays – $545,925
- Miscellaneous Other Assets – N/A

(b) Liabilities

26. As at April 2022, Revlon Canada had total liabilities of $41,851,529, comprised of:

- Accounts Payable – $4,147,869
- Accounts Intercompany Payable – $20,968,819
- Total Accrued Expenses and Other – $10,895,546
- Total Long-Term Liabilities – $5,839,296

27. As at April 2022, Elizabeth Arden Canada had total liabilities of $37,805,277, comprised of:

- Accounts Payable – $235,346
- Accounts Intercompany Payable – $22,587,308
- Total Accrued Expenses and Other – $8,954,212
- Total Long-Term Liabilities – $6,028,411

(c) Employees

28. A detailed description of the Company's employees, including information on wages and benefits, is set out in the Wages Motion. As of the Petition Date, the Chapter 11 Debtors have approximately 2,823 employees, of whom approximately 2,387 are full-time and approximately 436 are part-time employees.

29. Of the approximately 2,823 employees employed by the Chapter 11 Debtors, approximately 102 are resident in Canada, 82 of whom are employed by Revlon Canada and 20 of whom are employed by Elizabeth Arden Canada. At Revlon Canada, 19 of the employees are unionized and there are an additional eight (8) employees on a leave of absence and one (1) employee receiving severance payments.

30. Payroll for these 102 Canadian employees is processed in the US.

(d) Collective Agreements

31. Revlon Canada's 19 unionized employees are parties to a collective agreement between Revlon Canada and UNIFOR and its Local 323 (the "**Union**"). Revlon Canada and the Union have completed collective negotiations for, but are still finalizing, a new collective agreement.

(e) Pension and Benefit Plans

32. Revlon Canada provides benefits coverage to their (i) full-time contract salaried employees; (ii) part-time salaried employees in Quebec; (iii) full-time salaried employees; (iv) all other part-time salaried employees; and (v) unionized hourly employees through group benefits plans provided by Canada Life and Lifeworks (the "**Revlon Canada Benefits Plan**"). The Revlon Canada Benefits Plan is designed to assist and protect eligible employees in the event of a serious illness, accident or death and to help cover the cost of some routine items such as prescription drugs, dental care and vision care. Elizabeth Arden Canada employees are also covered under the Revlon Canada Benefits Plan.

33. Revlon Canada is the sponsor and administrator of the Affiliated Revlon Companies Employees' Retirement Plan, (the "**Canadian Pension Plan**"), a defined benefit ("**DB**") / defined

contribution ("**DC**") pension plan. The DB component was frozen to new service accruals in 2011. An actuarial valuation report prepared as at January 1, 2021 ("**2021 AVR**") indicates that the DB component had a deficit of CAD $313,300. The 2021 AVR discloses an estimated required employer contribution amount of CAD $0 in 2022 and $233,900 in 2023. The DC component requires eligible Employees to contribute 1% of their salary, which is matched by Revlon Canada. Elizabeth Arden Canada employees are also eligible for the Canada Pension Plan.

34. As described in more detail in the Wages Motion and Order, the Chapter 11 Debtors sought and received relief, on an interim basis, to (i) pay prepetition wages, salaries, other compensation, and reimbursable expenses; and (ii) continue employee benefits programs in the ordinary course of their businesses, with a few exceptions. Revlon Canada currently has accrued vacation, holiday and leave liability of approximately $12,160, and accrued income tax payable totaling $-80,547. The Chapter 11 Debtors intend to honour vacation entitlements and remit payroll taxes and related deductions to the appropriate authorities in the ordinary course. In addition, seven (7) unionized employees are in receipt of salary continuance payments pursuant to voluntary exit packages entered into earlier this year, with end dates between July 2022 and September 2023.

(f) Operations in Canada

35. Revlon operates one leased location in Canada at 1590 South Gateway in Mississauga, Ontario (the "**Canadian Leased Location**"). The lease for this location (the "**Canadian Lease**") is scheduled to expire in December 2026.

36. The Company's key Canadian customers include Loblaw Companies Ltd., Shoppers Drug Mart, Walmart Canada, and regional players, such as Metro Inc., McKesson Canada (Rexall Pharmacy Group Ltd.) and London Drugs Limited in British Columbia, Alberta, Saskatchewan,

and Manitoba. When these Canadian customers place orders, they are generally transacted through Revlon Canada and Elizabeth Arden Canada and product is supplied from the Company's central distribution and manufacturing facility in Oxford, North Carolina. Customer orders are typically shipped directly from the Oxford facility to the Canadian customers. There are few exceptions to this, including where goods are relabeled in Canada for purposes of Health Canada regulations or where goods are shipped for display purposes, rather than shelf distribution. In these small number of cases, this function is fulfilled at the Canadian Leased Location.

(g) Merchandise and Supplies

37. The Company's operations in Canada consists principally of sales operations, including day-to-day negotiations and relations with customers in Canada. Inventory, supplies and ingredients for products sold to Canadian customers are sourced from the US or, in the case of some Elizabeth Arden Canada products, Spain.

(h) Revlon Canada and Elizabeth Arden Canada's Integrated Operations with the US

38. Revlon Canada and Elizabeth Arden Canada are fully integrated with the Company's global operations. In particular:

(a) Canadian sales make up approximately 6.67% of the Company's annual net revenue.

(b) One of Revlon Canada's two directors and one of Elizabeth Arden Canada's two directors reside in the US.

(c) The President of Revlon has ultimate responsibility for operations in Canada; the Head of Finance in Canada reports to the Chief Administrative Officer in the US; the Canadian Marketing and Human Resource teams report to management in the US; and the managers of the Research and Development and IT teams are all located in the US.

(d) The Chapter 11 Debtors, including Revlon Canada and Elizabeth Arden Canada, operate shared services via the Company's Shared Service Center ("**SSC**"), which is based in the US. The SSC uses finance and accounting skills, data analytics and technologies to assist with company reporting and controls, and create shareholder value through identification of sales, margin, and cash opportunities. The SSC in North America jointly supports the following activities: finance (including billings, collections, invoice processing, accounting), IT and human resources. To compensate the Company for these shared services, Revlon allocates approximately 1.77% of the total cost of shared services at year-end to Revlon Canada and Elizabeth Arden Canada. For the most recent fiscal year ended December 31, 2021, pursuant to this arrangement, Revlon Canada and Elizabeth Arden Canada owe approximately $2.8 million and $2.4 million, respectively, for shared services. These amounts represent the recharge of certain support services to entities that benefitted from those services.

(e) Revlon Canada and Elizabeth Arden Canada primarily rely on the purchasing power and supplier relationships of the Chapter 11 Debtors in the US.

(f) Revlon Canada and Elizabeth Arden Canada are dependent on the Chapter 11 Debtors in the US for the overwhelming majority of licensing agreements and company-owned brands. All or substantially all of the trademarks and IP are owned by the other Chapter 11 Debtors.

(g) Most of the data for the Canadian operations is housed within the same IT systems (located and operated out of the US) that support both the Canadian and US operations.

39. In addition, the Chapter 11 Debtors (including Revlon Canada and Elizabeth Arden Canada) and the non-Debtor affiliates operate an integrated, centralized cash management system (the "**Cash Management System**") to collect, transfer and disburse funds generated by their operations, all of which is described more fully in the Cash Management Motion. The Cash Management System facilitates cash monitoring, forecasting, and reporting and enables the Chapter 11 Debtors to maintain control over the administration of 69 bank accounts, which are listed at Exhibit 1 to the Cash Management Motion. Seven (7) of the bank accounts are located in Canada, five (5) of which are held at TD Bank, N.A. ("**TD Bank**") and two (2) of which are held at Bank of America.

40. The seven (7) bank accounts maintained for Revlon Canada and Elizabeth Arden Canada are as follows:[1]

(a) Revlon Canada Accounts – Revlon's Canadian operations are supported by five (5) accounts (the "**Revlon Canadian Accounts**") at TD Bank. The Revlon Canadian

[1] Capitalized terms in this paragraph that are not otherwise defined have the meanings given to them in the Cash Management Motion.

Accounts include one main collections account (ending 3008) (the "**Revlon Canadian Collections Account**") and four disbursement accounts related to (i) payments to Concur Solutions, with respect to the Chapter 11 Debtors' reimbursable expense management program and invoice software (account ending 6715); (ii) payroll (account ending 4633); (iii) disbursements made in USD (account ending 6909) and (iv) disbursements made in CAD (account ending 3420). Any excess cash in the Revlon Canadian Collections Account is transferred periodically to the Revlon Treasury Account. As currency needs demand, funds are transferred from the Revlon Treasury Account to the Revlon Canadian Collections Account, and then funded to the various other Revlon Canadian Accounts, as applicable.

As of the Petition Date, the Chapter 11 Debtors had an aggregate balance of $3,753,743 in the Revlon Canadian Accounts.

(b) EA Canada Accounts – Elizabeth Arden maintains two (2) Canadian accounts: (i) one disbursement account (ending 6219) (the "**EA Canadian Disbursement Account**"); and (ii) one collections account (ending 6201) (the "**EA Canadian Collection Account**"). Collections from customer payments to the EA Canadian Collection Account are swept on a periodic basis to the EA Operating Account ending 0623, and then transferred to the Revlon Treasury Account on a regular basis. The EA Canadian Disbursement Account is funded on an as needed basis by the Revlon Treasury Account, and then disbursements from the EA Disbursement Account satisfy accounts payable.

As of the Petition Date, the Chapter 11 Debtors had an aggregate balance of $1,659,731 in the EA Canadian Collection Account and EA Canadian Disbursement Accounts.

41. The Cash Management System reflects Revlon's integrated business, is vital to the Chapter 11 Debtors' ability to conduct business across North America, and is tailored to meet their operating needs. Any disruption of the Cash Management System would be detrimental to the Chapter 11 Debtors' operations, as their businesses require prompt access to cash and accurate cash tracking.

PART III - PREPETITION CAPITAL STRUCTURE AND INDEBTEDNESS

A. Chapter 11 Debtors' Prepetition Capital Structure and Indebtedness

42. As of the Petition Date, the Chapter 11 Debtors' principal non-contingent liabilities consist of outstanding funded debt under four credit facilities and one series of unsecured notes with an aggregate outstanding principal amount of approximately $3.5 billion, as summarized in the following chart:

Instrument / Facility	Principal Outstanding
US ABL Facility	
Tranche A Revolving Loans	$109,000,000
ABL FILO Term Loans	$50,000,000
SISO Term Loan Facility	$130,000,000
Total US ABL Facility	**$289,000,000**
2016 Term Loan Facility	**$870,116,570**[2]

[2] The amount of principal outstanding under the 2016 Term Loan Facility is the subject of the ongoing Citibank Litigation (as described below) between Citibank and lenders holding approximately $500 million in 2016 Term Loans. The Principal Outstanding reflected in the table above reflects the entire amount of the 2016 Term Loan as it existed prior to the mistaken payment by Citibank.

Instrument / Facility	Principal Outstanding
BrandCo Facilities	
First Lien BrandCo Facility	$938,986,931
Second Lien BrandCo Facility	$936,052,001
Third Lien BrandCo Facility	$2,980,287
Total BrandCo Facilities	**$1,878,019,219**
Foreign ABTL Facility	**$75,000,000**
Unsecured Notes	**$431,300,000**
Total Indebtedness	**$3,543,435,789**

(a) US ABL Facility

43. As of the Petition Date, there is approximately $289 million outstanding under that certain Asset-Based Revolving Credit Agreement, dated as of September 7, 2016 (as modified from time to time, the "**US ABL Credit Agreement**," and the senior secured asset-based credit facilities thereunder, the "**US ABL Facility**"), by and among Revlon Consumer Products Corporation ("**RCPC**") and certain subsidiaries of RCPC, as borrowers (the "**US ABL Facility Borrowers**"), Revlon, Inc., as holdings ("**Holdings**"), MidCap Funding IV Trust ("**MidCap**"), as administrative agent and collateral agent, and the lenders party thereto from time to time (collectively, the "**Prepetition ABL Lenders**").

44. The US ABL Facility consists of (i) $109 million of Tranche A revolving loans (the "**Tranche A Revolving Loans**"), (ii) $130 million of senior secured second-in, second-out term loan facility (the "**SISO Term Loans**"), and (iii) $50 million of "first-in, last-out" Tranche B term loans (the "**ABL FILO Term Loans**").

45. Pursuant to (i) that certain ABL Guarantee and Collateral Agreement, dated as of September 7, 2016 (as amended), among RCPC, as borrower, the subsidiary guarantors party thereto, and MidCap, as collateral agent (the "**ABL Guarantee and Collateral Agreement**"), (ii) that certain Holdings ABL Guarantee and Pledge Agreement, dated as of September 7, 2016, among Revlon, Inc., and MidCap, as collateral agent, and (iii) certain other security documents, the US ABL Facility is guaranteed by certain of the domestic and foreign Chapter 11 Debtors (the "**US ABL Guarantors**" and, together with the US ABL Facility Borrowers and Holdings, the "**US ABL Loan Parties**"), listed on Exhibit "D" to the First Day Declaration, including Revlon Canada and Elizabeth Arden Canada pursuant to the Assumption Agreement to the ABL Guarantee and Collateral Agreement dated as of March 22, 2018, attached hereto as Exhibit "F". Revlon Canada and Elizabeth Arden Canada also executed the ABL Collateral Agreement dated as of March 22, 2018, attached hereto as Exhibit "G", pledging their rights, title and interest in the property listed at section 3.1 of that Agreement.

46. The US ABL Facility is secured on (a) a first-priority basis by liens on certain assets of the US ABL Loan Parties, including accounts receivable, cash, inventory, deposit accounts and securities accounts (subject to certain limited exclusions), instruments (subject to certain limited exclusions), chattel paper, interests in material owned real property (including fixtures), equipment, and the proceeds and products of the foregoing (collectively, the "**ABL Priority Collateral**") and (b) a second-priority basis by liens on substantially all of the US ABL Loan Parties' assets not constituting ABL Priority Collateral (subject to certain customary exclusions), including equity pledges of 100% of the interests in domestic subsidiaries and 66% of the voting interests in first-tier foreign subsidiaries, intellectual property (excluding the Specified Brands (as

defined below)), general intangibles, and the proceeds and products of the foregoing (collectively, the "**Term Loan Priority Collateral**").

47. The Tranche A Revolving Loans and the SISO Term Loans mature on the earliest of (i) May 7, 2024, (ii) 91 days prior to the earliest stated maturity date of the 2016 Term Loans, if any 2016 Term Loans are outstanding on such date, and (iii) the earliest stated maturity date of the ABL FILO Term Loans, if any ABL FILO Term Loans are outstanding on such date.

48. The ABL FILO Term Loans mature on the earlier of (i) December 15, 2023 and (ii) six months after the maturity date of the Tranche A Revolving Loans.

49. As of the Petition Date, the borrowing base for the US ABL Facilities was approximately $327 million and the aggregate outstanding balance of the Tranche A Revolving Loans, SISO Term Loans, and ABL FILO Term Loans was $289 million.

(b) 2016 Term Loan Facility

50. As of the Petition Date, and subject to the ongoing Citibank Litigation (described below), there is approximately $870.1 million outstanding under that certain Term Credit Agreement, dated as of September 7, 2016 (as modified from time to time, the "**2016 Term Loan Credit Agreement**" and, the senior secured term loan facility thereunder, the "**2016 Term Loan Facility**" and, the loans thereunder the "**2016 Term Loans**"), by and among RCPC, as borrower, Holdings, Citibank, as administrative agent and collateral agent, and the lenders party thereto from time to time (collectively, the "**2016 Term Loan Lenders**").

51. Pursuant to (i) that certain Term Loan Guarantee and Collateral Agreement, dated as of September 7, 2016 (as amended), among RCPC, as borrower, and Citibank, as collateral agent (the

"**2016 Term Loan Guarantee and Collateral Agreement**"), (ii) that certain Holdings Term Loan Guarantee and Pledge Agreement, dated as of September 7, 2016, among Revlon, Inc., as grantor, and Citibank, as collateral agent, and (iii) certain other security documents, the 2016 Term Loan Facility is guaranteed by the guarantors under the US ABL Facility, listed on Exhibit "E" to the First Day Declaration, including Revlon Canada and Elizabeth Arden Canada, pursuant to the Assumption Agreement to the 2016 Term Loan Guarantee and Collateral Agreement dated as of March 22, 2018, attached hereto as Exhibit "H". Revlon Canada and Elizabeth Arden Canada also executed the Term Loan Collateral Agreement dated as of March 22, 2018, attached hereto as Exhibit "I", pledging their rights, title and interest in the property listed at section 3.1 of that Agreement.

52. The 2016 Term Loan Facility is secured on (a) a first-priority basis by liens on the Term Loan Priority Collateral and (b) a second-priority basis by liens on the ABL Priority Collateral (collectively, the "**2016 Term Loan Liens**").

53. The 2016 Term Loan Facility matures on (i) in the case of $839,948,303 of term loans (the "**Non-Extended Term Loans**"), September 7, 2023, and (ii) in the case of $30,168,267 of term loans, the earliest of (A) June 30, 2025, (B) September 7, 2023 if greater than $75 million of Non-Extended Term Loans remain outstanding on such date, and (C) May 2, 2024 if greater than $100 million of the 2024 Unsecured Notes (as defined below) remain outstanding on such date.

(c) BrandCo Facilities

54. As of the Petition Date, there is approximately $1.88 billion in principal amount outstanding under that certain BrandCo Credit Agreement, dated as of May 7, 2020 (as modified from time to time, the "**BrandCo Credit Agreement**", and the closing date of such agreement,

the "**BrandCo Facilities Closing Date**"), among RCPC, as borrower, Holdings, Jefferies Finance LLC ("**Jefferies**"), as administrative agent and collateral agent, and the lenders party thereto from time to time (the "**BrandCo Lenders**").

55. Pursuant to the BrandCo Credit Agreement, the BrandCo Lenders provided the Company with (i) a senior secured term loan facility in an aggregate principal amount of $910 million, consisting of $815 million in new money financing, $65 million of loans incurred to refinance revolving loans under the 2016 Term Loan Facility, and certain fees and interest that have been capitalized (the "**First Lien BrandCo Facility**"); (ii) a senior secured term loan facility in an aggregate principal amount of up to $950 million, which refinanced an equivalent amount of 2016 Term Loans held by the BrandCo Lenders that funded the First Lien BrandCo Facility (the "**Second Lien BrandCo Facility**"); and (iii) a senior secured term loan facility in an aggregate principal amount outstanding on the BrandCo Facilities Closing Date of $3 million, which refinanced an equivalent amount of 2016 Term Loans held by certain BrandCo Lenders that consented to certain amendments to the 2016 Term Loan Credit Agreement (the "**Third Lien BrandCo Facility**" and, together with the First Lien BrandCo Facility and the Second Lien BrandCo Facility, the "**BrandCo Facilities**").

56. Pursuant to that certain (i) Term Loan Guarantee and Collateral Agreement, dated as of May 7, 2020, among RCPC, as borrower, the subsidiary guarantors party thereto, including Revlon Canada and Elizabeth Arden Canada, and Jefferies, as *pari passu* collateral agent (the "**2020 Term Loan Guarantee and Collateral Agreement**"), (ii) that certain Holdings Term Loan Guarantee and Pledge Agreement, dated as of May 7, 2020, between Revlon, Inc. and Jefferies, as *pari passu* collateral agent, and (iii) certain other security documents, the BrandCo Facilities are guaranteed by the guarantors under the 2016 Term Loan Facility and the US ABL Facility and are secured on

(a) a first-priority basis (*pari passu* with the 2016 Term Loan Liens) by liens on the Term Loan Priority Collateral, and (b) a second-priority basis (*pari passu* with the 2016 Term Loan Liens) by liens on the ABL Priority Collateral. Pursuant to the 2020 Term Loan Guarantee and Collateral Agreement, Revlon Canada and Elizabeth Arden Canada also pledged all present and future right, title and interest in the property listed at section 3.1 of that Agreement.

57. In addition, pursuant to (i) that certain First Lien BrandCo Guarantee and Security Agreement, that certain Second Lien BrandCo Guarantee and Security Agreement, and that certain Third Lien BrandCo Guarantee and Security Agreement, each dated as of May 7, 2020, among the subsidiary guarantors party thereto (which does not include Revlon Canada or Elizabeth Arden Canada) and Jefferies, as administrative agent and first lien collateral agent, second lien collateral agent, or third lien collateral agent, as applicable, (ii) that certain First Lien BrandCo Stock Pledge Agreement, that certain Second Lien BrandCo Stock Pledge Agreement, and that certain Third Lien BrandCo Stock Pledge Agreement, each dated as of May 7, 2020, among RCPC, the subsidiary guarantors party thereto, and Jefferies, as first lien collateral agent, second lien collateral agent, or third lien collateral agent, as applicable, and (iii) certain other security documents, the BrandCo Facilities are guaranteed by 14 subsidiaries (the "**BrandCo Entities**"), as listed on Exhibit "F" to the First Day Declaration, that are not obligors with respect to the 2016 Term Loan Facility, the US ABL Facility, and that hold certain intellectual property assets related to the Specified Brands, and are secured by first priority liens on certain assets that are not collateral for the 2016 Term Loan Facility or US ABL Facility, including (a) substantially all assets of the BrandCo Entities, including 100% of the equity interests in the BrandCos that hold the intellectual property assets (the "**BrandCos**"), and (b) 34% of the equity of certain first-tier foreign subsidiaries (collectively, the assets securing the BrandCo Facility, the "**BrandCo Collateral**").

58. The BrandCos were established as special purpose entities to hold the following brands: *American Crew, Elizabeth Arden*, certain portfolio brands including *Almay, CND, Mitchum,* and three Multicultural Group brands (namely *Creme of Nature, Lottabody, Roux*, and *Fanci-Full*) and certain owned fragrance brands including *Charlie, Curve, Giorgio Beverly Hills, Halston, Jean Naté, Paul Sebastian,* and *White Shoulders* (collectively, the "**Specified Brands**"), and, as part of the transactions carried out in connection with the BrandCo Facilities, the BrandCos licensed the Specified Brands, pursuant to licensing agreements (the "**BrandCo Licenses**"), to RCPC, which in turn sub-licensed the Specified Brands to certain other Chapter 11 Debtors (including Elizabeth Arden Canada). Pursuant to the BrandCo Licenses, RCPC remits royalty payments to the BrandCos on a monthly basis. Each of the BrandCos is a Debtor in the Chapter 11 Cases. Both Revlon Canada and Elizabeth Arden Canada sell many products branded with brands held by the BrandCos.

59. The BrandCo Facilities mature on the earlier of (i) June 30, 2025 and (ii) May 2, 2024 if greater than $100 million in aggregate principal amount of the 2024 Unsecured Notes (as defined below) remain outstanding on such date.

60. As part of the business deal associated with the BrandCo Facilities, RCPC pays a monthly royalty to the BrandCos of 10% of the net sales of products with their IP. In 2021, RCPC paid the BrandCos approximately $94 million in royalties.

(d) Intercreditor Agreements

61. The relative rights and priorities of the secured parties under the US ABL Facility, the 2016 Term Loan Facility, and the BrandCo Facilities are governed by three intercreditor agreements.

62. Pursuant to that certain ABL Intercreditor Agreement, dated as of September 7, 2016, among MidCap, as ABL Agent, and Citibank, as Initial Term Loan Agent (as supplemented by that certain Intercreditor Joinder Agreement, dated as of May 7, 2020, among Jefferies, as New Term Loan Agent, and Citibank, as ABL Agent and Term Loan Agent) (collectively, the "**ABL Intercreditor Agreement**"), the liens on the ABL Priority Collateral securing the 2016 Term Loan Facility and the BrandCo Facilities are junior to the liens on the ABL Priority Collateral securing the US ABL Facility, and the liens on the Term Loan Priority Collateral securing the US ABL Facility are junior to the liens on the Term Loan Priority Collateral securing the 2016 Term Loan Facility and the BrandCo Facilities.

63. Pursuant to that certain Pari Passu Intercreditor Agreement, dated as of May 7, 2020, among Citibank, as Initial Credit Agreement Collateral Agent, and Jefferies, as Initial Other First Lien Collateral Agent (the "**Pari Passu Intercreditor Agreement**"), the liens on the ABL Priority Collateral and the Term Loan Priority Collateral securing the BrandCo Facilities are *pari passu* with the liens on the ABL Priority Collateral and the Term Loan Priority Collateral securing the 2016 Term Loan Facility.

64. Pursuant to that certain Intercreditor Agreement, dated as of May 7, 2020, between Jefferies, as First Lien Collateral Agent, Jefferies, as Second Lien Collateral Agent, and Jefferies, as Third Lien Collateral Agent (the "**BrandCo Intercreditor Agreement**") as among the BrandCo Facilities, the First Lien BrandCo Facility is secured by the BrandCo Collateral on a first-priority basis, the Second Lien BrandCo Facility is secured by the BrandCo Collateral on a second-priority basis, and the Third Lien BrandCo Facility is secured by the BrandCo Collateral on a third-priority basis.

65. Exhibit "G" to the First Day Declaration summarizes the priorities set forth in the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, and the BrandCo Intercreditor Agreement with respect to the ABL Priority Collateral, the Term Loan Priority Collateral, and the BrandCo Collateral.

(e) Foreign Asset-Based Term Facility

66. As of the Petition Date, approximately $75 million was outstanding under that certain Asset-Based Term Loan Credit Agreement, dated as of March 2, 2021 (as amended, supplemented, or otherwise modified, the "**Foreign ABTL Credit Agreement**," and the asset-based term loan facility thereunder, the "**Foreign ABTL Facility**"), by and among Revlon Finance LLC, as the borrower (the "**Foreign ABTL Borrower**"), the Foreign ABTL Guarantors (as defined below), the lenders party thereto, and Blue Torch Finance LLC ("**Blue Torch**"), as administrative agent and collateral agent.

67. The Obligations (as defined in the Foreign ABTL Credit Agreement) under the Foreign ABTL Facility are guaranteed by the following entities, as listed on Exhibit "H" to the First Day Declaration: (i) certain foreign subsidiaries of RCPC organized in Australia, Bermuda, Germany, Italy, Spain, and Switzerland, (ii) the direct parent entities of each of the foregoing entities (not including Revlon, Inc. or RCPC) on a limited recourse basis, and (iii) certain subsidiaries of RCPC organized in Mexico (collectively, the "**Foreign ABTL Guarantors**" and, together with the Foreign ABTL Borrower, the "**Foreign ABL Loan Parties**"). Revlon Canada and Elizabeth Arden Canada are not guarantors under the Foreign ABTL Facility.

68. The Obligations under the Foreign ABTL Facility are secured on a first-priority basis by (i) liens on the equity of each Foreign ABTL Loan Party (other than the subsidiaries of RCPC

organized in Mexico) and (ii) certain assets of the Foreign ABTL Guarantors, including inventory, accounts receivable, material bank accounts, and material intercompany indebtedness. None of the Foreign ABL Loan Parties is a Chapter 11 Debtor or an obligor under any of the US ABL Facility, 2016 Term Loan Facility, BrandCo Facilities, or 2024 Unsecured Notes (as defined below).

69. The Foreign ABTL Facility is scheduled to mature on the earlier of (i) March 2, 2024 and (ii) a springing maturity date of August 1, 2023 if, on such date, any principal amount of 2016 Term Loans remains outstanding.

(f) 2024 Unsecured Notes

70. As of the Petition Date, there is approximately $431.3 million of unsecured note obligations consisting of the 6.25% Senior Notes due 2024 (the "**2024 Unsecured Notes**") issued and outstanding pursuant to that certain Indenture, dated August 4, 2016, by and among RCPC, as issuer, and the US Bank National Association, as indenture trustee. The 2024 Unsecured Notes are senior, unsecured obligations of RCPC, and are guaranteed on a senior, unsecured basis by the guarantors under the 2016 Term Loan Facility and the US ABL Facility, excluding Revlon, Inc. and the foreign Chapter 11 Debtors that are party to the US ABL Credit Agreement and 2016 Term Loan Credit Agreement, as listed on Exhibit "I" to the First Day Declaration. Revlon Canada and Elizabeth Arden Canada are two of the excluded foreign Chapter 11 Debtors and are therefore not guarantors under the 2024 Unsecured Notes. The 2024 Unsecured Notes mature on August 1, 2024.

(g) Common Stock

71. Revlon is an indirect majority-owned subsidiary of MacAndrews & Forbes Incorporated ("**MacAndrews & Forbes**"). As of the Petition Date, Revlon has approximately 54,254,019 shares of Class A common stock, of which MacAndrews & Forbes and certain of its affiliates own approximately 85.2%. As of the Petition Date, Revlon's common stock is listed on the NYSE under the symbol "REV."

(h) Cash

72. As set out in the First Day Declaration, as of the Petition Date, the Chapter 11 Debtors had approximately $12,860,362 of unrestricted cash on their balance sheet.

B. Intercompany Transfers

73. Revlon Canada and Elizabeth Arden Canada source their products from the US, which have an intercompany mark-up. As at April 30, 2022, approximately $1.3 million is owed by Revlon Canada to intercompany creditors. In general, Revlon products are manufactured in the US and provided to Canada and other countries. Revlon Canada and Elizabeth Arden Canada generate cash flow by selling these products and transfer excess cash flow back to the US. Not all cash flow generated is transferred back to the US, as Canada has its own payroll and accounts payable obligations.

C. Revlon Canada Litigation

74. Revlon Canada is party to the following outstanding litigation, all of which are union grievances:

(a) two individual grievances by employees alleging that they were disciplined without just cause (the "**Individual Grievances**");

(b) a group grievance by six (6) employees alleging, amongst other things, that they were improperly laid-off and should be reinstated with backpay (the "**Group Grievance**"); and

(c) a policy grievance by the Union alleging that Revlon Canada violated various collective agreement provisions in connection with the layoff of bargaining unit employees (the "**Policy Grievance**").

75. The Group Grievance and the Policy Grievance were scheduled for arbitration on June 20, 2022. The Individual Grievances are still being heard as part of the grievance procedure.

76. Elizabeth Arden Canada is not party to any outstanding litigation.

D. Revlon Canada and Elizabeth Arden Canada PPSA Searches

77. I am advised by Mr. Martino Calvaruso, a lawyer at Osler, and believe that lien searches were conducted on or about June 10, 2022, against Revlon Canada and Elizabeth Arden Canada under the *Personal Property Security Act* (or equivalent legislation) in Ontario (the "**PPSA Searches**"). I have been further advised by Mr. Calvaruso and believe that the PPSA Searches indicate, among other things, that each of Citibank, MidCap, and Jefferies have registered a security interest against assets of Revlon Canada and Elizabeth Arden Canada in Ontario.

PART IV - RECENT EVENTS

78. Prior to the onset of the COVID-19 pandemic, the Chapter 11 Debtors, like many other companies in the beauty industry, had experienced a prolonged period of declining customer

demand. This general downturn worsened considerably during the COVID-19 pandemic, and although the Company has more recently experienced a rebound in sales and a turnaround in demand, it now faces challenges from supply chain disruptions and liquidity constraints that pose a substantial challenge for its ongoing operations. Most recently, on June 8, 2022, the Chapter 11 Debtors failed to make an interest payment in the amount of approximately $38 million in respect of the BrandCo Facilities.

(a) 2020 Refinancing Efforts

79. In late 2019, the Chapter 11 Debtors retained the services of Paul, Weiss, Rifkind, Wharton & Garrison LLP ("**Paul, Weiss**") as legal advisor, and in early 2020, retained PJT Partners (together with Paul, Weiss, the "**Advisors**") as investment banker, to assist the Company's management team and the board of directors of Revlon, Inc. (the "**Revlon Board**") in analyzing and evaluating various strategic alternatives with respect to the Company's capital structure issues. With the assistance of the Advisors, the Company explored several potential transactions intended to create a sustainable capital structure. These efforts, which are described in further detail in the First Day Declaration, culminated in the entering into of the BrandCo Facilities on May 7, 2020.

(b) Impact of the COVID-19 Pandemic

80. In March 2020, governmental authorities in the United States and around the world imposed stay-at-home orders and non-essential businesses were ordered closed in an effort to abate the spread of the COVID-19 virus. The Company immediately experienced a general decline in sales due to the imposition of mask mandates, quarantines, travel and transportation restrictions, import and export restrictions, and the closures of retail locations and office spaces. There was a significant decline in air travel and consumer traffic in key shopping and tourist areas around the

globe, which adversely affected the Company's travel retail business. In North America, the Company's prestige channel was the hardest hit as department stores closed.

81. Moreover, consumer purchases of certain of the Company's key cosmetic products decreased significantly. Individuals who would have typically visited professional hair and nail salons, one-stop shopping beauty retailers, department stores, or similar cosmetic stores where the Chapter 11 Debtors' products are sold could not do so due to mandated closures and shelter-in-place orders. The measures imposed by governmental authorities caused significant disruptions to the Company's business operations.

82. Because of these factors, the Company experienced declines in net sales and profits. In the first quarter of 2020, the negative impact of COVID-19 was seen across the board: as-reported net sales included approximately $54 million of estimated negative impacts associated with COVID-19; operating losses were an additional $186 million compared to $23 million in 2019; and Adjusted EBITDA fell to $28 million, compared to $39 million during the prior year period. Net sales also decreased in each business segment, primarily due to the impact of the pandemic, which led to an increase in cash usage.

(c) Citibank Litigation

83. Citibank serves as the Administrative Agent for the 2016 Term Loans. In that role, Citibank distributes payments from the Company made under the 2016 Term Loan Credit Agreement to the 2016 Term Loan Lenders. An interest payment of $7.8 million was to be paid on August 11, 2020 (the "**August 2020 Interest Obligation**"), and Revlon appropriately transferred the funds necessary to pay the August 2020 Interest Obligation to Citibank so that Citibank could remit the funds to the 2016 Term Loan Lenders.

84. On August 11, 2020, Citibank mistakenly paid not only the August 2020 Interest Obligation with Revlon's funds, but also, using its own funds, paid the full outstanding principal remaining on the 2016 Term Loans in an amount of nearly $894 million (such excess payment, the "**Mistaken Principal Payment**").

85. When it realized its error, Citibank promptly sent recall notices to the 2016 Term Loan Lenders, informing them that the Mistaken Principal Payment was made in error and that all funds paid to them on August 11, 2020 above their share of the August 2020 Interest Obligation were not owed under the 2016 Term Loan Credit Agreement. Citibank requested that the 2016 Term Loan Lenders remit their portion of the Mistaken Principal Payment promptly.

86. Many 2016 Term Loan Lenders returned their share of the Mistaken Principal Payment to Citibank (the "**Returned Payment Lenders**"). However, several 2016 Term Loan Lenders that collectively held approximately $500 million in principal (such 2016 Term Loan Lenders, the "**Mistaken Payment Lenders**") declined to return the funds.

87. On August 17, 2020, less than one week after the Mistaken Principal Payment was made, Citibank filed the first of three suits against the Mistaken Payment Lenders in the US District Court for the Southern District of New York, seeking the return of their share of the Mistaken Principal Payment. Citibank argued that the Mistaken Payment Lenders had no right to the Mistaken Principal Payment, while the defendants claimed they were owed the money and had no notice that the payments were a mistake at the time they were made, which entitled them to keep the money under New York state law. UMB Bank ("**UMB**"), purporting to act in its alleged capacity as successor administrative agent to Citibank under the 2016 Term Loan Credit Agreement on behalf of the same Mistaken Payment Lenders, filed a separate Complaint in the Southern District

of New York against Revlon, Citibank, Jefferies, the BrandCo Lenders and others alleging that transactions giving rise to the BrandCo Facility had breached the 2016 Term Loan Credit Agreement and fraudulently transferred assets to the BrandCos. The Company and other defendants disputed those claims, but they were never adjudicated because UMB withdrew that complaint without ever serving any of the defendants on November 6, 2020, and the Returned Payment Lenders did not pursue those claims.

88. A bench trial was held in December 2020 before the Honorable Jesse M. Furman in the Southern District of New York. On February 16, 2021, Judge Furman issued a decision in favor of the Mistaken Payment Lenders, which Citibank promptly appealed. The appeal was fully briefed on July 22, 2021, and argued before the Second Circuit on September 29, 2021.

89. As of the Petition Date, the Second Circuit has not yet issued a decision, which has created substantial uncertainty regarding important aspects of the Chapter 11 Debtors' capital structure, including as to basic matters such as who controls a majority of the outstanding 2016 Term Loans. The uncertainty engendered by these events has caused the Company significant and unprecedented difficulty in managing its capital structure out of court. Due to the unresolved dispute over the Mistaken Principal Payment, the status of approximately $500 million of the 2016 Term Loans (and claims relating to such loans) remains unclear.

(d) Prepetition Financing Efforts

90. As the COVID-19 pandemic rapidly escalated, the Company pivoted its focus to preserving its existing liquidity position. Beginning in the summer of 2020, and continuing through shortly before the commencement of the Chapter 11 Cases, the Chapter 11 Debtors implemented a variety

of strategic liquidity preservation initiatives and attempts to address their capital structure, all of which are described in detail in the First Day Declaration. By way of overview:

(a) **2021 Unsecured Notes Exchange Transactions**: In the summer and fall of 2020, the Chapter 11 Debtors launched two separate exchange offers for their unsecured notes due 2021 in an effort to address the springing maturities of the Company's senior secured indebtedness. As a result of these efforts, that certain unsecured notes indenture and the unsecured notes due 2021 issued thereunder were discharged in full effective on November 13, 2020.

(b) **Helen of Troy License Agreement**: On December 22, 2020, certain of the Company's subsidiaries and Helen of Troy Limited entered into a Trademark License Agreement to combine and revise the existing licenses that were in place between the parties.

(c) **Refinancing Foreign ABTL Facility**: On March 2, 2021, the Company refinanced its Foreign ABTL Facility in an agreement with Blue Torch as the collateral agent and administrative agent. The refinancing upsized the Foreign ABTL Facility from $50 million to $75 million and extended the maturity from July 2021 to March 2, 2024.

(d) **Amendment No. 7 to the US ABL Facility**: On March 8, 2021, RCPC entered into Amendment No. 7 to the US ABL Facility which, among other things, made certain amendments pursuant to which (i) the maturity date applicable to the "Tranche A" revolving loans under the US ABL Facility was extended from September 7, 2021 to June 8, 2023, (ii) the commitments under the Tranche A

Loans were reduced from $400 million to $300 million, and (iii) a new $100 million senior secured second-in, second-out term loan facility maturing June 8, 2023 (the "**SISO Term Loan Facility**") was established.

(e) **Amendment No. 8 to the US ABL Facility**: RCPC entered into Amendment No. 8 to the US ABL Facility pursuant to which, among other things: (i) the maturity date applicable to the Tranche A Loans and SISO Term Loan Facility was extended from June 8, 2023 to May 7, 2024, subject to a springing maturity to the earlier of: (x) 91 days prior to the maturity of the 2016 Term Loans on September 7, 2023, to the extent such term loans are then outstanding, and (y) the earliest stated maturity of the ABL FILO Term Loans, to the extent such term loans are then outstanding; (ii) the commitments under the Tranche A Loans were reduced from $300 million to $270 million; and (iii) the commitments under the SISO Term Loans were upsized from $100 million to $130 million.

(f) **Borrowing Base Increase of Foreign ABTL Facility**: On March 30, 2022, the Foreign ABTL Borrower entered into a first amendment to the Foreign ABTL Credit Agreement with Blue Torch to temporarily increase the borrowing base for one year.

(g) **Amendment No. 9 to the US ABL Facility**: On March 31, 2022, RCPC entered into Amendment No. 9 to the US ABL Facility which, among other things, temporarily increased the borrowing base by up to $25 million until the earlier of (i) September 29, 2022 and (ii) the occurrence of an event of default or payment default.

(e) Cost-Cutting Measures

91. In addition to its refinancing efforts, the Company has engaged in cost-cutting measures since 2018. Beginning in March 2020, the Company had to adjust their efforts in the face of the COVID-19 related liquidity strain on the Company and began to focus on, among other things: (i) reducing brand support (commercial spend on licensed products), as a result of the abrupt decline in retail store traffic; (ii) monitoring the Company's sales and order flow and periodically scaling down operations and cancelling promotional programs; (iii) closely managing cash flow and liquidity and prioritizing cash to minimize COVID-19's impact on the Company's production capabilities; and (iv) pursuing various organizational measures designed to reduce costs with respect to employee compensation.

92. When the first wave of COVID-19 impacts dissipated, the Company refocused on its existing restructuring program (the "**RGGA**"). The RGGA's objectives included right-sizing the Company's organization with the objectives of driving improved profitability, cash flow, and liquidity. The RGGA achieved its cash target in 2021, and was projected to deliver further reductions in cost.

93. During the first quarter of 2022, the Company also implemented a mitigation plan that included reductions in commercial investments, proactive management of pricing to address inflation, reduction of discretionary departments, and targeted reductions in capital spend. This program, too, was intended to help provide the Company with sufficient liquidity to bridge it through these supply chain disruptions.

(f) Market Conditions and Industry Headwinds

94. Despite all of the Company's efforts to manage its financial position and liquidity, in recent months, the Company's operations have been negatively impacted in several key ways.

95. First, global supply chain disruptions have significantly challenged the Company's ability to manufacture products and bring them to market. The Company's supply chain is complex, not least because the Chapter 11 Debtors produce and sell over 8,000 stock keeping units (or "SKUs"). Furthermore, many of the Company's cosmetics products require between 35 and 40 different ingredients and components to manufacture, and a failure to secure any one of those components will prevent manufacturing and distribution for the entire product. For example, one tube of Revlon lipstick requires 35 to 40 raw materials and component parts, each of which is critical to bringing the product to market. With shortages of necessary ingredients across the Company's portfolio, competition for any available materials is steep. Even the Company's better-financed competitors are struggling to secure products. However, because many of the Company's competitors have more cash on hand, they have been able to build more inventory in advance, invest in stocking up on components and raw materials, and pay up front or a premium where needed to secure additional supplies. By contrast, the Chapter 11 Debtors' liquidity challenges have caused them to fall further behind. Even in instances where the Company has a valid purchase order with a vendor, many vendors have decommitted and declined to fill the order when presented with a higher offer by a third party. This has forced the Company to buy materials on the spot-market, where costs are significantly higher. These supply chain issues have also increased lead-times for the Company to bring its products to market.

96. Second, shipping, freight, and logistics issues are also delaying the Chapter 11 Debtors' ability to bring products to market, and imposing additional costs. Many of the Company's raw materials are sourced from China, as the Company has over 40 suppliers in the country providing approximately 1,200 items (components, raw materials, finished goods, and works in progress). Since the onset of the COVID-19 pandemic, China has followed a "zero-COVID" policy, which imposes lockdowns in areas where even a handful of COVID cases are detected. These lockdowns – including the most recent lockdowns in April and May in Shanghai – often shut down manufacturing capabilities and restrict transportation in and from the affected areas, which creates additional strain on the Chapter 11 Debtors' supply chain, especially because their timing and length cannot be predicted in advance. The transportation freeze has led to both truck shortages and, at times, the closure of entire ports. Not only can lockdowns sometimes prevent the Chapter 11 Debtors obtaining timely goods at all, but when they are able to obtain substitute goods, they are often forced to pay higher prices. All of this has also increased costs for shipping, given the decrease in supply as a result of the lockdowns. For example, in 2019, the Company paid approximately $2,000 per container to get freight out of China and products would typically ship from China to the United States in four to six weeks. Today, the Company is paying approximately $8,000 per container and shipments to the United States are taking twice as long.

97. Third, labor shortages and rising labor costs globally are affecting the Company, both in its manufacturing and transportation of goods. Suppliers are working with smaller labor forces; the trucking industry is also suffering a decline in available drivers—both of these result in increased costs, delays, and difficulties obtaining products. The Company is also dealing with these issues internally, as it seeks to maintain a sufficient workforce in the face of low unemployment rates and significantly rising wages.

98. Fourth, inflation is rising at such a pace that the Company has had difficulties passing its increased costs onto customers. Because of both market standards and contractual provisions with retailers, within the US market, the Company can increase prices only about one to two times in a given calendar year. Within the international market, however, the Company can typically only increase prices once at the beginning of the year—if prices are not raised at the outset, it is nearly impossible for the Company to do so later. Therefore, the Company has only been able to increase prices by approximately 3 to 4% in the US market and an average of approximately 1% in the international markets.

99. Fifth, cash constraints have created tensions with vendors. Many of the Chapter 11 Debtors' vendors have ceased providing ordinary trade credit and have begun requiring cash in advance and/or prepayment on future orders before shipping any goods. Vendors have also begun imposing credit holds when the Company is overdue for any amount, including as little as $500. Both increased prepayments and increased credit holds put immense pressure on the Company's cash and liquidity position.

100. The cumulative result of these challenges is that the Company is currently unable to deliver sufficient quantities of goods to its key retail counterparties, and the current state of affairs is not sustainable; the Company is unable to procure supplies it needs, it cannot deliver in-demand products to customers, and it is facing increasing penalties from its customers due to its inability to meet "on-time, in full" deliveries of its products, penalties which exceeded $1.2 million in the month of May alone. This inability to meet demand not only further depletes liquidity, but also threatens the stability of customer relationships at a critical time shortly before the annual procurement planning cycle in September 2022 for the Company's key customers, and the holiday season that takes place in Q4. Each year in September, the Company's retail customers review and

reset their shelf space allocations for the following year, and do so in part based on the Company's prior performance and new product offerings in the upcoming year. If the Company loses its share of retail space in September 2022 from its customers, that space will be allocated to its competitors, and may not be regained until the next cycle in September 2023, if ever. A long-term absence or diminished brand presence would do significant harm to the Company, to the detriment of all of its stakeholders.

101. The Company therefore needs more liquidity than ever to bring its products to the market, and at the same time, the supply chain delays have only exacerbated the liquidity challenges by reducing the Company's saleable products and inventory, which, in addition to the effects described above, in turn reduces the Company's ability to borrow under its US ABL Facility. The borrowing base under that facility is calculated based on specified "advance rates" against the liquidation value of, among other things, certain eligible inventory (including, among other things, raw materials, work-in-process inventory, and finished goods) and accounts receivable. Advance rates with respect to certain borrowing base assets are lower in the earlier stages of the production cycle—raw materials have a lower advance rate than work-in-process inventory, which have a lower advance rate than finished goods, which have a lower advance rate than the receivables generated when such finished goods are sold. Therefore, the earlier in the production cycle the Company experiences delays, the lower the advance rates the Company is able to obtain on its borrowing base assets.

(g) Governance

102. As the Chapter 11 Debtors began focusing on potential restructuring alternatives, the boards of directors of the Chapter 11 Debtors determined that it was appropriate and in the Chapter

11 Debtors' best interests to make a series of governance changes throughout the Company, each of which were approved and implemented on June 15, 2022. These changes are described more fully in the First Day Declaration, but include (i) the appointment of a Chief Restructuring Officer to each of the Chapter 11 Debtors to assist the Chapter 11 Debtors with their chapter 11 filings and provide certain management services; (ii) the appointment of one additional independent and disinterested member to the Revlon Board; (iii) the formation by the Revlon Board of a Restructuring Committee with authority to (a) carry out all key activities related to the Restructuring Matters (as defined in the First Day Declaration), except for the power or authority to approve any "Significant Transactions", (b) consider, negotiate, approve, authorize, and act upon any matter, as determined by the Restructuring Committee, that certain creditors of the Company or any of its subsidiaries could potentially allege presents conflicts of interest between the Company and related entities, and (c) exercise all powers previously delegated to the Compensation Committee; (iv) the formation by the Revlon Board of an Investigation Committee with authority to perform internal audits, reviews and investigations of the Company and its subsidiaries; (v) the appointment of a Chair and three directors to the board of RCPC; and (vi) the appointment of a Restructuring Officer at the BrandCos with authority to (a) carry out all key activities related to the Chapter 11 Cases of the BrandCos, except for the power or authority to approve any "Significant Transactions", and (b) consider, negotiate, approve, authorize and act upon any matter that certain creditors of the BrandCos could potentially allege presents conflicts of interest between the BrandCos and related entities.

PART V - RESTRUCTURING NEGOTIATIONS AND PATH FORWARD

103. In the face of the issues laid out above, and given the need to preserve liquidity, the Company's management and their advisors assessed the need for contingency planning and

engaged in efforts to prepare the Chapter 11 Debtors to commence the Chapter 11 Cases. A key aspect of these efforts was to engage with the Company's stakeholders, including Prepetition ABL Lenders and BrandCo Lenders regarding the Chapter 11 Debtors' liquidity position, and the need for post-petition financing to enable the Chapter 11 Debtors to fund any potential chapter 11 process. These discussions commenced in earnest in early June 2022.

104. On June 8, 2022, the Company missed an interest payment of approximately $38 million that was due under the BrandCo Facility. It is an event of default under the BrandCo Credit Agreement if the RCPC, as borrower, fails to pay interest on any loan within five business days after such interest becomes due. In addition, failure to make such payment would lead to cross-defaults under the Company's other funded debt facilities. As described above, the BrandCo Facility is guaranteed by Revlon Canada and Elizabeth Arden Canada.

105. Ultimately, the BrandCo Lenders and certain Prepetition ABL Lenders' indicated a willingness to provide financing to support the Chapter 11 Debtors' chapter 11 process in the form of a senior secured post-petition asset-based revolving credit facility in the aggregate principal amount of $400 million (the "**ABL DIP Facility**") and a senior secured priming post-petition term loan credit facility in the aggregate principal amount of $575 million, with an incremental uncommitted facility in the amount of $450 million (the "**Term DIP Facility**"). The incremental uncommitted facility of $450 million can only be used to refinance or replace the ABL DIP Facility or the US ABL Facility. After careful consideration, and with the support of certain Prepetition ABL Lenders and the BrandCo Lenders, the Chapter 11 Debtors determined to commence the Chapter 11 Cases to preserve the enterprise's value and pursue a value maximizing restructuring for the benefit of all parties in interest. Of the total amount of financing, $375 million would be immediately available on an interim basis, (i) $300 million for critical vendor payments, to fund

working capital necessary to manage the Chapter 11 Debtors' supply chain and manufacturing and distribution costs, to pay employees as well as professional fees and financing costs, paydown the ABL Facility due to the reduction in the borrowing base and to account for additional reserves, to fund amounts needed to provide funding for operations of foreign Non-Debtor affiliates, and to continue to operate the business in the ordinary course, and (ii) $75 million to refinance the Foreign ABTL Facility. By commencing the Chapter 11 Cases and obtaining post-petition financing, the Chapter 11 Debtors will be able to stabilize operations while proactively engaging with key creditor constituencies to develop and implement their restructuring.

106. The Company's need for significant and immediate liquidity is urgent. Without immediate additional financing in the form of the interim DIP financing requested, the Chapter 11 Debtors project that they will be unable to pay essential costs required to continue operating as a going concern, resulting in immediate and irreparable harm to the Chapter 11 Debtors' businesses, damaging all of the Chapter 11 Debtors' stakeholders. As noted above, the Company has already missed an interest payment due under the BrandCo Facilities. Additionally, the Chapter 11 Debtors require immediate cash because they are in critical need of raw materials necessary to continue their manufacturing operations. In recent months, the Company has drained funds from its foreign subsidiaries in an effort to address the US-based businesses' liquidity constraints. These foreign subsidiaries are normally profit centers, producing goods and generating cash that is ultimately repatriated and funneled back to the Company's main treasury account. Without the ability to recapitalize these foreign subsidiaries, they will be unable to return the typical value they will bring to the Company as a whole.

107. As detailed above, disruptions to the Company's supply chain, coupled with the Company's tightening liquidity, have caused numerous suppliers to refuse to fill new orders,

withdraw trade credit from the Company, or de-prioritize the Company's orders in favor of competitors that are willing to pre-pay or pay more promptly. Consequently, the Company cannot manufacture sufficient amounts of product to fill its customer' orders, causing it to lose revenue. The demand for Revlon's products is strong and growing, but its business is only sustainable if the Company can source the goods it needs to manufacture its products.

108. The Company's business is also seasonal, and many of the critical deadlines in the Company's supply cycle occur at the end of the year. The Company's retail customers typically determine their annual procurement plans in third quarter of each year. In addition, the greatest volume of the Company's sales take place during the holiday season. The Company is therefore under a tremendous amount of pressure to generate sufficient inventory for the holidays, and before the third quarter, to demonstrate to its retail customers that the Company can meet its delivery obligations so that it does not lose critical retail shelf space to its competitors. In order to meet the demand that arises at the end of the calendar year, the Company is required to begin production on the vast quantity of its products months in advance.

109. To accomplish this, the Company must have both the support of its critical vendors that supply each of the numerous components that go into the Chapter 11 Debtors' many products, as well as the liquidity to pay such vendors. The Company has already been crippled by challenges caused by its tightening liquidity position. For example, two of the Company's domestic manufacturing facilities, in Oxford, North Carolina and Jacksonville, Florida, as well as its manufacturing facility at in Mexico, are currently temporarily closed or are within weeks of shutting down due to lack of supplies. If the Company cannot gain the trust of its customers in time for the 2023 procurement cycle, it will have very little ability to regain lost market share until 2024, as retailers will be committed to the Company's competitors until the next procurement

cycle. Further, the Company's ability to regain lost market share will be placed at significant risk if they cannot maintain brand presence in stores during these Chapter 11 Cases, and lose their shelf space to competitors.

110. Due to the global nature of the Chapter 11 Debtors' supply chain, it can take up to three months for new purchase orders to be filled before they can even be shipped, and as such, there will be a significant and unavoidable lag between when the orders are placed and the purchased goods are delivered. Overall global supply chain issues have also led the Company's vendors to tighten trade terms by requiring prepayments for product, further straining the Company's liquidity. In order to be competitive in the 2023 procurement cycle and 2022 holiday season for the reason described above, the Company must resume prompt and complete delivery of orders for key supplies at once, which means the Company's orders with vendors must be placed without delay.

111. The size of the DIP Facilities (as defined below) and the amount requested on an interim basis has been determined based on the rigorous analysis of myself and others at A&M, together with the Company's management team and other advisors. The interim funding provided by the DIP Facilities will allow the Chapter 11 Debtors to honor approximately $180 million in the interim to critical vendors that provide the supplies necessary for the Chapter 11 Debtors to immediately begin production, including $52 million of which will fund the procurement of supplies for international non-Debtor affiliates who are already experiencing trade contraction that is expected to worsen with the announcement of the filing.

112. With the benefit of the DIP Facilities, the Company projects that it will generate $146 million EBITDA in third and fourth quarters of 2022, and $315 million in EBITDA during 2023, which will bring significant value for the benefit of the Company's stakeholders.

113. The Chapter 11 Debtors have commenced the Chapter 11 Cases with available financing to implement their restructuring strategy and support the costs of the Chapter 11 Cases. Despite the current uncertain market conditions, the Chapter 11 Debtors remain confident of their place in the industry, their ability to endure the current challenges, and to remain at the forefront of the global beauty industry.

PART VI - URGENT NEED FOR RELIEF IN CANADA

114. Revlon Canada, Elizabeth Arden Canada and the other Chapter 11 Debtors are in urgent need of a stay of proceedings and the recognition of the First Day Orders.

115. The Chapter 11 Debtors' cash balance as of the Petition Date was insufficient to operate their enterprise and continue paying their debts as they come due. While the Chapter 11 Debtors have thus far largely been able to maintain the shipment and distribution of products (and thus the continued trust of their customers) notwithstanding their liquidity challenges, the Chapter 11 Debtors, including Revlon Canada and Elizabeth Arden Canada on a standalone basis, cannot sustain normal course operations without an immediate infusion of post-petition financing. Without immediate post-petition financing, the Chapter 11 Debtors will be unable to preserve and maximize the value of their estates, and administer the Chapter 11 cases, causing irreparable harm to the value of the Chapter 11 Debtors' estates to the detriment of all stakeholders.

116. The Canadian Lease provides that it is an event of default if Revlon Canada or any indemnifier obtains bankruptcy protection. Subject to the automatic stay granted by the US Court

and the proposed stay of proceedings requested from this Court, Revlon Canada's landlord may have the ability to terminate the Canadian Lease due to the recent commencement of the Chapter 11 Cases.

117. Moreover, as noted above, subject to the automatic stay granted by the US Court and the proposed stay requested from this Court, the Group Grievance and the Policy Grievance were scheduled for arbitration on June 20, 2022.

118. It is also contemplated by the ABL DIP Facility and the Term DIP Facility that the Foreign Representative will file an application with this Court under Part IV of the CCAA to recognize the Chapter 11 Cases and seek customary and related relief.

119. If a value-maximizing restructuring is implemented through the Chapter 11 Cases, it is anticipated that the Company, including Revlon Canada and Elizabeth Arden Canada, will continue as a going concern, resulting in, among other things, the continuing employment of their Canadian employees. In addition, it is anticipated that trade creditors, customers, landlords and other third-party stakeholders will benefit from the continued operation of Revlon Canada and Elizabeth Arden Canada's business.

120. In light of the foregoing, a going concern outcome is in the best interests of the Company and all of its stakeholders.

PART VII - RELIEF SOUGHT

A. Recognition of Foreign Main Proceedings

121. The Foreign Representative seeks recognition of the Chapter 11 Cases as "foreign main proceedings" pursuant to Part IV of the CCAA. Other than Revlon Canada and Elizabeth Arden

Canada, the majority of the remaining Chapter 11 Debtors are incorporated or formed under US law, have their registered head offices and corporate headquarters in the US, carry out their businesses in the US, and have all, or substantially all, of their assets located in the US. Revlon Canada and Elizabeth Arden Canada are, for all intents and purposes, administered and managed out of the US.

122. As described above, Revlon Canada and Elizabeth Arden Canada are wholly reliant on the Chapter 11 Debtors for corporate, administrative and back-office support. Revlon Canada and Elizabeth Arden Canada are managed on a consolidated basis and the Canadian operations are dependent on and integrated with the US operations. Revlon Canada and Elizabeth Arden Canada would not be able to function independently without the corporate functions performed by the Chapter 11 Debtors in the US.

B. Recognition of First Day Orders

123. By operation of the US Bankruptcy Code, the Chapter 11 Debtors obtained the benefit of a stay of proceedings upon filing the Petitions with the US Court. A stay of proceedings in Canada, including the above-noted union grievances, is essential to protect the efforts of the Chapter 11 Debtors to proceed with the Chapter 11 Cases and to pursue a restructuring transaction.

124. On June 16 and 17, 2022, the US Court heard the First Day Motions and granted 17 interim and final orders (the "**First Day Orders**"). On July 22, 2022, the US Court will hear certain anticipated "**Second Day**" motions.

125. At this time, the Foreign Representative is seeking recognition of the following First Day Orders granted by the US Court:

(a) *Order (I) Authorizing Revlon, Inc. to act as Foreign Representative, and (II) Granting Related Relief* (the "**Foreign Representative Order**"): The Foreign Representative Order authorizes Revlon, Inc. to act as "authorized foreign representative" in order to seek the relief in this Part IV Application.

(b) *Order (A) Directing Joint Administration of the Chapter 11 Cases and (B) Granting Related Relief* (the "**Joint Administration Order**"): The Joint Administration Order directs the joint administration of all cases for each of the Chapter 11 Debtors for procedural purposes only.

(c) *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, and (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the "**Interim DIP Order**"): The Interim DIP Order is described below.

(d) *Interim Order (A) Prohibiting Utility Providers from Altering, Refusing or Discontinuing Utility Services, (B) Determining Adequate Assurance of Payment for Future Utility Services, (C) Establishing Procedures for Determining Adequate Assurance of Payment, and (D) Granting Related Relief* (the "**Interim Utilities Order**"): In connection with the operation of the Chapter 11 Debtors' businesses, including Revlon Canada and Elizabeth Arden Canada, the Chapter 11 Debtors obtain water, sewer services, electricity, waste disposal, natural gas, telecommunications, internet and other similar services from many American and

Canadian utility providers or their brokers, including those listed at Exhibit C of the Utilities Motion. The Interim Utilities Order, among other things, (i) prohibits utility providers from altering, refusing or discontinuing services; and (ii) provides utility providers with adequate assurance of payment within the meaning of section 366 of the US Bankruptcy Code.

(e) *Interim Order Approving Notification and Hearing Procedures for Certain Transfers of Common Stock or Options, Declarations of Worthlessness with respect to Common Stock and Claims Against the Debtors* (the "**Interim NOL Order**"): The Interim NOL Order (i) approves the Procedures (as defined in the NOL Motion) set forth in Exhibit 1 to the Order on an interim basis; (ii) provides that any transfer of Beneficial Ownership of Common Stock or Options (both as defined in the NOL Motion), or declaration of worthlessness with respect to Beneficial Ownership of Common Stock, in violation of the Procedures in Exhibit 1, including but not limited to the notice requirements, are null and void *ab initio* and that the person or Entity making such transfer or declaration shall be required to take steps the Chapter 11 Debtors determine are necessary to be consistent with this; and (iii) requiring any person or Entity making such declaration of worthlessness with respect to Beneficial Ownership of Common Stock in violation of the Procedures in Exhibit 1, including the notice requirements, to file an amended tax return revoking such declaration and any related deduction to appropriately reflect that such declaration is void *ab initio*.

(f) *Interim Order (A) Authorizing the Payment of Certain Prepetition Taxes and Fees and (B) Granting Related Relief* (the "**Interim Taxes Order**"): The Interim Taxes

Order authorizes the Chapter 11 Debtors to remit and pay certain accrued and outstanding prepetition taxes, sales taxes, use taxes, annual report and licensing fees, personal property taxes, franchise taxes and fees, foreign taxes, and various other governmental taxes, fees and assessments (the "**Taxes and Fees**"). As of the Petition Date, the Chapter 11 Debtors estimate that approximately $28,009,600 in Taxes and Fees have accrued or otherwise relate to the prepetition period and will become due and owing to Governmental Authorities (as defined therein) in the ordinary course after the Petition Date. This includes $11,858, $361,105, and $4,743 due and owing to the Minister of Finance, Minister of Revenue of Quebec, and Revenue Quebec, respectively. The Chapter 11 Debtors further estimate that approximately $14.7 million in taxes and fees outstanding as of the Petition Date or otherwise relating to the prepetition period are or will become due to the Governmental Authorities within the first 25 days after the Petition Date (i.e., the interim period).

(g) *Interim Order (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and reimbursable Expenses and (B) Continue Employee Benefit Programs, and (II) Granting Related Relief* (the "**Interim Wages Order**"): As noted above, as of the Petition Date, the Chapter 11 Debtors employ approximately 2,823 employees working in both full and part-time positions, including salaried and hourly employees (collectively, the "**Employees**"), including approximately 102 resident in Canada. The Interim Wages Order generally authorizes the Chapter 11 Debtors to (i) pay prepetition wages, salaries and other compensation, and reimbursable expenses subject to a statutory cap, and

with certain exceptions; and (ii) continue the majority of the Chapter 11 Debtors' employee benefits programs in the ordinary course of their businesses, including payment of certain prepetition obligations. The Chapter 11 Debtors estimate that their historical average monthly employee compensation (i.e., salaries, wages, overtime, and other obligations) on an aggregate basis is approximately $17 million, including approximately CAD$530,000 for Canadian Employees. As of the Petition Date, the Chapter 11 Debtors estimate that they owe approximately $1 million, net of any deductions and withholdings, on account of accrued and unpaid employee compensation, of which approximately $10,000 is owed to Canadian Employees, substantially all of which comes due within the first 25 days after the Petition Date; approximately $5.1 million on account of Temporary Staff Fees (as defined therein), of which approximately $4.4 million comes due within the first 25 days after the Petition Date; and approximately $700,000 on account of accrued but unpaid Independent Contractor obligations, substantially all of which comes due within the first 25 days after the Petition Date. In addition, as of the Petition Date, the Chapter 11 Debtors estimate that they owe the following amounts on account of benefit packages owing to Canadian employees: (i) $3,000 on account of Canadian workers compensation premiums, (ii) approximately $12,000 in unremitted employee contributions on account of the Canadian Savings Plans, (iii) approximately $7,000 on account of the Canadian Savings Plan Match, and (iv) approximately $6,000 on account of the Canadian Pension Plan, substantially all of which will come due within the first 25 days after the Petition Date. Further details in respect of amounts owing to Employees, including in respect of commissions,

non-insider severance, non-insider incentive programs, and retention award programs, is set out in the Wages Motion.

(h) *Interim Order (A) Authorizing the Debtors to Continue and Renew their Surety Bond Program and (B) Granting Related Relief* (the "**Interim Surety Bond Order**"): In the ordinary course of their businesses, certain statutes, rules and regulations require that the Chapter 11 Debtors provide surety bonds to certain third parties, often to governmental units or other public agencies, to secure the Chapter 11 Debtors' payment or performance of certain obligations (the "**Surety Bond Program**"). The Interim Surety Bond Order authorizes the Chapter 11 Debtors to continue and renew their Surety Bond Program in the ordinary course. As it applies to Revlon Canada specifically, Continental Casualty Company has issued two separate bonds in the amount of $13,008 and $1,592 to secure amounts owing to the Canada Border Services Agency and The Queen, as represented by the Minister of National Revenue, respectively.

(i) *Interim Order (I) Authorizing the Debtors to Pay Prepetition Claims of (A) Lien Claimants, (B) Import Claimants, (C) 503(B)(9) Claimants; (D) Foreign Vendors, and (E) Critical Vendors, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief* (the "**Interim Critical Vendor Order**"): A critical component of the Chapter 11 Debtors' supply chain involves business dealings with foreign vendors located across the globe, including in Canada. As of the Petition Date, the Chapter 11 Debtors owe approximately $130 million in total accounts payable to the Chapter 11 Debtors' trade creditors (the "**Vendor Obligations**"). Of that amount, as of the Petition Date, the Chapter 11

Debtors owe approximately $5.9 million on account of accounts payable, including $4,930,737 to vendors of Revlon Canada and Elizabeth Arden Canada (of which approximately $1.4 million is owed to US vendors and $3.5 million is owed to Canadian vendors). The Interim Critical Vendor Order authorizes, but does not direct, the Chapter 11 Debtors to pay up to $40.4 million on an interim basis on account of prepetition Vendor Obligations. It is critical that Revlon Canada and Elizabeth Arden Canada continue to pay certain prepetition claims of critical vendors and foreign vendor claims, so that Revlon Canada and Elizabeth Arden Canada can access required supplies for their continued operation.

(j) *Interim Order (I) Authorizing the Debtors to (A) Continue to Operate their Cash Management System, (B) Honour Certain Prepetition Obligations Related thereto; (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions; and (II) Granting Related Relief* (the "**Interim Cash Management Order")**: The Interim Cash Management Order authorizes the Chapter 11 Debtors to, among other things, (i) continue to operate their cash management system and maintain their existing bank accounts and investment accounts; (ii) honour certain prepetition obligations related thereto; and (iii) continue to perform intercompany transactions. As noted above, Revlon Canada maintains 5 Canadian accounts and the Elizabeth Arden Canada maintains 2 Canadian accounts which form part of the larger Cash Management System. Revlon Canada and Elizabeth Arden Canada are dependent on the continued operating of the Cash Management System for management of their respective accounts receivable and payable, forecasting and reporting, and all tracking and reconciliation of intercompany transactions.

(k) *Interim Order (A) Authorizing the Debtors to Maintain and Administer their Existing Customer Programs and Honour Certain Prepetition Obligations Related Thereto and (B) Granting Related Relief* (the "**Interim Customer Programs Order**"): Prior the Petition Date, in the ordinary course of the Chapter 11 Debtors' businesses, the Chapter 11 Debtors offered and engaged in certain customer practices, including market development funds, discounts, returns, cooperative marketing, and retailer partnerships (collectively, the "**Customer Programs**"). The Interim Customers Program Order authorizes, but not directs, the Chapter 11 Debtors to honour any prepetition obligations on account of their Customer Programs and to continue the Customer Programs in the ordinary course of their businesses. A portion of Revlon Canada and Elizabeth Arden Canada's accrued accounts payable as at the Petition Date includes amounts owed to their customers under their Customer Programs.

(l) *Interim Order (I) Authorizing the Debtors to (A) Continue Insurance Coverage Entered Into Prepetition and Satisfy Prepetition Obligations Related thereto, (B) Renew, Supplement, Modify, or Purchase Insurance Coverage, (C) Continue to Pay Brokerage Fees, (D) Honour the Terms of the Prepetition Premium Financing Agreement and Pay Premiums Thereunder, and (E) Enter into New Premium Financing Agreements in the Ordinary Course of Business, and (II) Granting Related Relief* (the "**Interim Insurance Order**"): In the ordinary course of their businesses, the Chapter 11 Debtors maintain an insurance program consisting of approximately 51 insurance policies maintained and administered by multiple third-party insurance carriers, as listed at Exhibit C of the Insurance Motion. The

Interim Insurance Order authorizes the Chapter 11 Debtors to, among other things, (i) continue insurance coverage entered into prepetition and satisfy prepetition obligations related thereto; (ii) renew, amend, supplement, extend or purchase insurance coverage in the ordinary course of their businesses; (iii) continue to pay Brokerage Fees (as defined therein); and (iv) honour the terms of their premium financing agreements, pay the premiums due thereunder, and enter into new premium financing agreements in the ordinary course. As of the Petition Date, the Chapter 11 Debtors owe approximately $1,680,000 on account of their premium financing agreements, third party administrator fees, and certain premiums related to policy renewals or premiums that are paid quarterly, of which $1,562,127.04 will come due and owing within the first 25 days of the Chapter 11 Cases.

(m) *Order (I) Authorizing and Approving the Appointment of Kroll Restructuring Administration LLC as Claims and Noticing Agent and (III) Granting Related Relief* (the "**Kroll Retention Order**"): The Kroll Retention Order appoints Kroll Restructuring Administration LLC as claims and noticing agent in the Chapter 11 Cases, including in respect of the creditors of Revlon Canada and Elizabeth Arden Canada.

C. DIP Facilities and DIP Charges[3]

126. As set out in more detail in the DIP Motion and Interim DIP Order, RCPC, as borrower, sought authority to obtain post-petition financing (collectively, the "**DIP Facilities**") pursuant to:

[3] Capitalized terms in this section that are not otherwise defined have the meanings given to them in the DIP Motion.

(a) the Term DIP Facility;

(b) the ABL DIP Facility; and

(c) the Intercompany DIP Facility (as defined below).

127. Details regarding the DIP Facilities are set out in the DIP Motion and therefore are not repeated in detail herein. Briefly, some of the significant features of the DIP Facilities are as follows:

	Term DIP Facility	**ABL DIP Facility**
Borrower	RCPC	
Guarantors	The Chapter 11 Debtors other than the Borrower, including Revlon Canada and Elizabeth Arden Canada (consistent with the prepetition BrandCo Facilities)	The Chapter 11 Debtors other than the Borrower and the BrandCo Entities, including Revlon Canada and Elizabeth Arden Canada (consistent with the prepetition US ABL Facility)
Amount	Aggregate principal amount not to exceed $1.025 billion - $575 million of which is committed and $450 million of which is uncommitted; $375 million will be available immediately upon entry of the Interim DIP Order	$400 million, consisting of (i) $270 million in LIFO ABL DIP Commitments, of which $109 million will be deemed drawn automatically upon entry of the Interim DIP Order to satisfy the outstanding Prepetition LIFO ABL Obligations and (ii) $130 million of SISO ABL DIP Loans, with the entire amount deemed drawn automatically upon entry of the Interim DIP Order to satisfy the outstanding Prepetition SISO ABL Obligation
Interest Rate	SOFR + 775 basis points (with a 1% SOFR floor)	LIFO ABL DIP Loans: ABR + 2.50% (with a 1.5% ABR floor) SISO ABL DIP Loans: ABR + 4.75% (with a 2.75% ABR floor)

	Term DIP Facility	ABL DIP Facility
Closing Fee	1% of the aggregate principal amount of each Term DIP Lender's Term DIP Commitment	1% of the aggregate Tranche A DIP ABL Commitments as of the Petition Date
Security	The Term DIP Facility will be secured by liens on substantially all assets and property of the Chapter 11 Debtors	The ABL DIP Facility will be secured by liens on substantially all assets and property of the Chapter 11 Debtors other than the BrandCo Entities
Lien Priority	See Schedule of Lien Priorities, attached hereto as Exhibit "J"	
Roll-Up	N/A	Upon entry of the Interim DIP Order, (i) the outstanding amount of the Prepetition LIFO ABL Obligations will be rolled up in accordance with the ABL DIP Term Sheet; and (ii) the outstanding amount of the Prepetition SISO ABL Obligations will be converted into ABL DIP Loans in accordance with the ABL DIP Credit Agreement
Events of Default	Usual and customary events of defaults for debtor-in-possession facilities of this type and purpose	
Remedies upon Default	Upon the occurrence of an Event of Default and seven (7) days' prior written notice, each DIP Agent may exercise under the DIP Documents or the Interim DIP Order all rights and remedies under the DIP Documents	

128. In addition to the ABL DIP Facility and the Term DIP Facility, the BrandCo Entities have agreed to extend credit to RCPC, as borrower, pursuant to a superpriority junior secured debtor-in-possession intercompany credit facility provided for in the Interim DIP Order (the "**Intercompany DIP Facility**"), which facility provides for guarantees by the Chapter 11 Debtors other than RCPC and the BrandCo Entities (including Revlon Canada and Elizabeth Arden Canada) and liens on substantially all assets and property of the Chapter 11 Debtors other than of the BrandCo Entities. Pursuant to the existing license agreements between RCPC and the BrandCo Entities, RCPC is required to make cash payments for the use of the BrandCo Entities' intellectual

property and the BrandCo Entities regularly returned such cash to RCPC as a dividend so that the proceeds could be used to fund the business. Pursuant to the Intercompany DIP Facility, during the Chapter 11 Cases as and when such royalty payments come due to the BrandCo Entities, the BrandCo Entities will lend such royalty payments back to RCPC on a dollar-for-dollar basis, which will provide the Chapter 11 Debtors with further liquidity to operate in the ordinary course without requiring further third-party debtor-in-possession financing (estimated at approximately $9 million per month). The Intercompany DIP Facility does not include any covenants or fees, maintains an interest rate of ABR + 6.75% (with a 1% ABR floor), paid in kind, and matures on the same date as the Term DIP Facility. The Intercompany DIP Facility is secured on a junior basis vis-à-vis the Term DIP Facility, as set forth in the Schedule of Lien Priorities, attached hereto as Exhibit "J".

129. Revlon Canada and Elizabeth Arden Canada each issued guarantees and granted security over substantially all of their respective assets in connection with the prepetition US ABL Facility and BrandCo Facilities and are unable repay the obligations due and owing under such facilities. Accordingly, the DIP Facilities required that Revlon Canada and Elizabeth Arden Canada guarantee the DIP Facilities and provide security for their respective obligations, and each has been authorized to do so pursuant to the terms of the Interim DIP Order. It is expected that the Chapter 11 Debtors will seek Court-ordered priority charges in these proceedings in respect of the DIP Facilities, which charges shall be consistent with the liens and charges created by the Interim DIP Order.

130. It is anticipated that Revlon will be able to fund operations via normal course inter-company transfers to Revlon Canada and Elizabeth Arden Canada during the course of these proceedings using funds borrowed under the DIP Facilities. In addition, Revlon Canada and

Elizabeth Arden Canada benefit from the continued availability of the BrandCo Entities' intellectual property, including through their ability to sell associated products into the Canadian marketplace.

131. The Chapter 11 Debtors require both the additional financing provided by the DIP Facilities. Financing on a post-petition basis is not otherwise available and is not available on terms more favourable than the terms contained in the proposed financing facilities. I believe that the relief in the Interim DIP Order represents the best available option for the Chapter 11 Debtors and will benefit all parties in interest.

132. The amounts actually borrowed by the Chapter 11 Debtors under the Term DIP Facility, ABL DIP Facility and Intercompany DIP Facility is proposed to be secured by, among other things, Court-ordered charges on the present and future assets, property and undertakings of the Chapter 11 Debtors located in Canada (the "**Canadian Collateral**") that rank in priority to all unsecured claims and are subject to the relative priority of liens as set forth in the Interim DIP Order on the Canadian Collateral, but subordinate to the proposed Administration Charge (the "**DIP Charges**").

D. Appointment of Information Officer

133. As part of its application, the Foreign Representative is seeking to appoint KSV Restructuring Inc. ("**KSV Restructuring**") as the information officer (the "**Information Officer**") in this proceeding. KSV Restructuring is a licensed trustee in bankruptcy in Canada and its principals have acted as an information officer in several previous ancillary proceedings (both under Part IV of the CCAA as well as the former section 18.6 of the CCAA).

134. KSV Restructuring has consented to acting as Information Officer in this proceeding. A copy of KSV Restructuring's consent to act as Information Officer is attached hereto as Exhibit "K".

E. Administration Charge

135. The proposed initial order provides that the Information Officer, along with its counsel, and the Chapter 11 Debtors' Canadian counsel will be granted an administration charge with respect to their fees and disbursements in the maximum amount of CDN$1,500,000 (the "**Administration Charge**") on the Canadian Collateral. The Administration Charge is proposed to have first priority over all other charges. I believe the amount of the Administration Charge to be reasonable in the circumstances, having regard to the size and complexity of these proceedings and the roles that will be required of the proposed Information Officer, its legal counsel, and the Chapter 11 Debtors' Canadian counsel.

PART VIII -PROPOSED NEXT HEARING

136. As noted above, the Foreign Representative is seeking recognition of the above-noted First Day Orders.

137. The Foreign Representative intends to seek further hearings for recognition of any corresponding "final orders", and any "second day" orders, that need to be recognized, if and when entered by the US Court.

PART IX - NOTICE

138. This application has been brought on notice to counsel for the lenders under the ABL DIP Facility and the Term DIP Facility, and the proposed Information Officer. The major stakeholders

of the Chapter 11 Debtors are located in the US and notice will be given to them within the Chapter 11 Cases.

139. The information regarding these proceedings will be provided to Revlon Canada and Elizabeth Arden Canada's stakeholders by and through the Information Officer. If the Orders sought are granted, the Information Officer will publish a notice of the recognition orders for two consecutive weeks in the *Globe and Mail* (National edition) pursuant to the CCAA and all Court materials in these proceedings will be available on the Information Officer's website.

AFFIRMED BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg 431/20, on June 19, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the City of Chicago, in the State of Illinois.

Commissioner for Taking Affidavits
(or as may be)

ROBERT M. CARUSO

TAB B

THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.

Commissioner for taking affidavits

Court File No. CV-22-00682880-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF REVLON, INC., ALMAY, INC., ART & SCIENCE, LTD., BARI COSMETICS, LTD., BEAUTYGE BRANDS USA, INC., BEAUTYGE I, BEAUTYGE II, LLC, BEAUTYGE U.S.A., INC., BRANDCO ALMAY 2020 LLC, BRANDCO CHARLIE 2020 LLC, BRANDCO CND 2020 LLC, BRANDCO CURVE 2020 LLC, BRANDCO ELIZABETH ARDEN 2020 LLC, BRANDCO GIORGIO BEVERLY HILLS 2020 LLC, BRANDCO HALSTON 2020 LLC, BRANDCO JEAN NATE 2020 LLC, BRANDCO MITCHUM 2020 LLC, BRANDCO MULTICULTURAL GROUP 2020 LLC, BRANDCO PS 2020 LLC, BRANDCO WHITE SHOULDERS 2020 LLC, CHARLES REVSON INC., CREATIVE NAIL DESIGN, INC., CUTEX, INC., DF ENTERPRISES, INC., ELIZABETH ARDEN (CANADA) LIMITED, ELIZABETH ARDEN (FINANCING), INC., ELIZABETH ARDEN (UK) LTD., ELIZABETH ARDEN INVESTMENTS, LLC, ELIZABETH ARDEN NM, LLC, ELIZABETH ARDEN TRAVEL RETAIL, INC., ELIZABETH ARDEN USC, LLC, ELIZABETH ARDEN, INC., FD MANAGEMENT, INC., NORTH AMERICA REVSALE INC., OPP PRODUCTS, INC., PPI TWO CORPORATION, RDEN MANAGEMENT, INC., REALISTIC ROUX PROFESSIONAL PRODUCTS INC., REVLON CANADA INC., REVLON CONSUMER PRODUCTS CORPORATION, REVLON DEVELOPMENT CORP., REVLON PROFESSIONAL HOLDING COMPANY LLC, REVLON GOVERNMENT SALES, INC., REVLON INTERNATIONAL CORPORATION, REVLON (PUERTO RICO) INC., RIROS CORPORATION, RIROS GROUP INC., RML, LLC, ROUX LABORATORIES, INC., ROUX PROPERTIES JACKSONVILLE, LLC, AND SINFULCOLORS INC.

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

SECOND AFFIDAVIT OF ROBERT M. CARUSO

(Affirmed August 18, 2022)

I, Robert M. Caruso, of the City of Chicago, in the State of Illinois, MAKE OATH AND SAY:

1. I am a Managing Director of Alvarez & Marsal North America, LLC ("**A&M**"), a restructuring advisory services firm with numerous offices throughout the United States and Canada.

2. A&M has been retained by Revlon, Inc. and 50 other debtors in possession that recently filed voluntary petitions for relief pursuant to Chapter 11 of the U.S. Bankruptcy Code (the "**Chapter 11 Debtors**" and, together with their non-debtor affiliates, "**Revlon**" or the "**Company**") to provide the Chapter 11 Debtors with a chief restructuring officer ("**CRO**") and certain additional personnel.

3. As the leader of this engagement and designated CRO, I have independently reviewed, have become familiar with, and have personal knowledge regarding the Chapter 11 Debtors' businesses, day-to-day operations, financial affairs, and books and records. As such, I have personal knowledge of the matters deposed herein. Where I have relied on other sources of information, I have so stated and believe them to be true. In preparing this affidavit, I have also consulted with the Company's senior management team, and financial and legal advisors.

4. I affirm this affidavit in support of Revlon, Inc.'s motion, in its capacity as foreign representative (in such capacity, the "**Foreign Representative**") of the Chapter 11 Debtors, for an order, *inter alia*:

(a) recognizing and enforcing certain Second Day Orders (defined below) entered by the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Court**");

(b) recognizing and enforcing the KERP Order (defined below) entered by the U.S. Court;

(c) recognizing and enforcing the Final DIP Order (defined below);

(d) amending the Supplemental Order (defined below) to reflect the Final DIP Order; and

(e) such further and other relief as counsel may request and this Honourable Court may grant.

5. I previously swore an affidavit (affirmed June 19, 2022) in support of the Foreign Representative's application for the Initial Recognition Order (as defined below). Capitalized terms used herein and not otherwise defined shall have the meaning given to them in my first affidavit (the "**Initial Affidavit**"). A copy of the Initial Affidavit, without exhibits, is attached as **Exhibit "A"**.

A. Background

6. On June 15 and 16, 2022 (the "**Petition Date**"), each of the Chapter 11 Debtors filed voluntary petitions for relief (together, the "**Petitions**") pursuant to Chapter 11 of the U.S. Bankruptcy Code with the U.S. Court (the "**Chapter 11 Cases**").

7. The Chapter 11 Debtors filed several first day motions (the "**First Day Motions**") with the U.S. Court on June 15 and 16, 2022.

8. The U.S. Court entered interim and/or final orders (the "**First Day Orders**") in respect of these First Day Motions on June 16 and 17, 2022, including the following:

(a) Foreign Representative Order;

(b) Joint Administration Order;

(c) Interim DIP Order;

(d) Interim Utilities Order;

(e) Interim NOL Order;

(f) Interim Taxes Order;

(g) Interim Wages Order;

(h) Interim Surety Bond Order;

(i) Interim Vendor Order;

(j) Interim Cash Management Order;

(k) Interim Customer Programs Order;

(l) Interim Insurance Order; and

(m) Kroll Retention Order.

9. By Order dated June 20, 2022, the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the "**Ontario Court**") recognized the Chapter 11 Cases as "foreign main proceedings" (the "**CCAA Recognition Proceedings**"), recognized the appointment of the Foreign Representative, and granted related stays of proceeding in favour of the Chapter 11 Debtors (the "**Initial Recognition Order**"). Attached as **Exhibit "B"** hereto is a copy of the Initial Recognition Order (without exhibits) and attached as **Exhibit "C"** hereto is a copy of Justice Conway's June 20, 2022 Endorsement.

10. Also by Order dated June 20, 2022, Justice Conway recognized 13 of the First Day Orders that were entered by the U.S. Court on June 16 and 17, 2022 (the "**Supplemental Order**").[1] The Supplemental Order also appointed KSV Restructuring Inc. as the Information Officer in respect of the CCAA Recognition Proceedings, granted charges in favour of the Term DIP Agent, the ABL DIP Agent, and the Intercompany DIP Lenders, and an Administration Charge in the amount of $1,500,000 in favour of Canadian counsel to the Chapter 11 Debtors, the Information Officer and counsel to the Information Officer. Attached as **Exhibit "D"** hereto is a copy of the Supplemental Order (without exhibits).

[1] The Supplemental Order recognized the following 13 First Day Orders: (a) Foreign Representative Order; (b) Joint Administration Order; (c) Interim DIP Order; (d) Interim Utilities Order; (e) Interim NOL Order; (f) Interim Taxes Order; (g) Interim Wages Order; (h) Interim Surety Bond Order; (i) Interim Vendor Order; (j) Interim Cash Management Order; (k) Interim Customer Programs Order; (l); Interim Insurance Order; and (m) Kroll Retention Order.

B. Update on the Chapter 11 Proceedings

11. Since the Initial Affidavit was affirmed, the Chapter 11 Debtors continue to advance their restructuring objectives and continue to operate in the ordinary course as contemplated in the Chapter 11 Cases. Among other things:

(a) On June 24, 2022, the U.S. Trustee filed a Notice of Appointment of Official Committee of Unsecured Creditors, notifying parties in interest that the U.S. Trustee had appointed an Official Committee of Unsecured Creditors (the "**UCC**"). The UCC is currently comprised of the following members: (1) U.S. Bank Trust Company, National Association; (2) Pension Benefit Guaranty Corporation; (3) Orlandi, Inc.; (4) Quotient Technology, Inc.; (5) Stanley B. Dessen; (6) Eric Bilijetina, Independent Executor of the Estate of Jolynne Bilijetina; and (7) Catherin Poulton. The UCC has retained Brown Rudnick LLP as its legal counsel, Province, LLC as its financial advisor, and Houlihan Lokey Capital, Inc. as its investment banker. The first portion of the required meeting of creditors under section 341 of the U.S. Bankruptcy Code was held on July 19, 2022 at 1 p.m. (prevailing Eastern Time) via dial-in, and the remainder has been adjourned to August 22, 2022 at 3 p.m. The Chapter 11 Debtors have also been engaged in a formal discovery process with the UCC and others.

(b) Funds were released to the Chapter 11 Debtors in accordance with the terms of the Interim DIP Order promptly upon the entering of such order. Since the entering into of the DIP Facilities, the Chapter 11 Debtors have monitored their cash flow in relation to the budgeting procedures established under the DIP Facilities and

reported to the DIP Agents regarding same. The Chapter 11 Debtors have been actively engaged with their DIP lenders, the UCC, and others.

(c) The Company's management team is in regular dialogue with employees, customers, suppliers, vendors and other key partners to ensure that Revlon's operations are continuing in the ordinary course of business.

(d) The Chapter 11 Debtors reached consensual resolutions on certain First Day Motions, allowing them to file Certificates of No Objection in advance of their Second Day Hearing before the U.S. Court on July 22, 2022.

(e) The Chapter 11 Debtors have implemented a global communication strategy to address inbound inquiries from current and former employees. There is a toll-free hotline that addresses pension-specific inquiries, and the Chapter 11 Debtors have been returning calls daily. There is also a data room which circulates communications and diligence materials to relevant parties.

(f) As described in the First Day Declaration, the Company has implemented numerous corporate governance changes in connection with the Chapter 11 Cases. The Company's management team and advisors are keeping the Chapter 11 Debtors' advisory committee, including the independent directors, apprised of all developments.

(g) In Canada, customers, suppliers, and employees have been generally supportive of the Chapter 11 Cases. The Company's management team has been in constant communication with these key stakeholders. With regards to vendors supporting

Canadian operations, some are extending credit to the Chapter 11 Debtors, and others are operating on a cash-on-delivery basis. Both Revlon Canada and Elizabeth Arden Canada have been cash-flow positive since the Chapter 11 proceedings commenced, through to and including August 5, 2022. The Canadian operations continue to be funded through the U.S., as described in the Initial Affidavit. Management has also established a line of communication with the Information Officer, including reporting monthly financial results of the Canadian operations to the Information Officer so that it can monitor the performance of the Canadian operations as part of its mandate.

(h) Other than as described in further detail below, the U.S. Court has granted certain other relief which is not germane to these CCAA Recognition Proceedings.

C. The Second Day Motions

12. On July 22, 2022, the U.S. Court heard certain Second Day Motions that had been filed by the Chapter 11 Debtors and entered orders in respect of these Second Day Motions, including the following orders which the Foreign Representative seeks to have recognized by the Ontario Court (the "**Second Day Orders**"):

(a) *Final Order (A) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Utility Services, (B) Determining Adequate Assurance of Payment for Future Utility Services, (C) Establishing Procedures for Determining Adequate Assurance of Payment, and (D) Granting Related Relief* (the "**Final Utilities Order**"): In connection with the operation of the Chapter 11 Debtors' businesses, including Revlon Canada and Elizabeth Arden Canada, the Chapter 11 Debtors

obtain water, sewer services, electricity, waste disposal, natural gas, telecommunications, internet and other similar services from many American and Canadian utility providers or their brokers. The Final Utilities Order, among other things, (i) prohibits Utility Providers (as defined in the Utilities Motion) from altering, refusing or discontinuing services; and (ii) provides Utility Providers with adequate assurance of payment within the meaning of section 366 of the U.S. Bankruptcy Code. Pursuant to the Final Utilities Order, (x) certain entities were found not to be Utility Providers and therefore not bound by the Final Utilities Order; and (y) the Objecting Utilities (as defined in the Final Utilities Order) were held not to be bound by the terms of the Final Utilities Order;

(b) *Final Order Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and Claims Against the Debtors* (the "**Final NOL Order**"): The Final NOL Order (i) approves the Procedures (as defined in the NOL Motion) set forth in Exhibit 1 to the Order; (ii) provides that any transfer of Beneficial Ownership of Common Stock and/or Options, or grant or foreclosure of a Lien (each as defined in the Procedures) on Common Stock and/or Options or declaration of worthlessness with respect to Beneficial Ownership of Common Stock, in violation of the Procedures in Exhibit 1, are null and void *ab initio* and that the person or Entity (as defined in the Final NOL Order) making such transfer or declaration shall be required to take steps the Chapter 11 Debtors determine are necessary to be consistent with this; and (iii) requires any person or Entity making such declaration of worthlessness with respect to Beneficial Ownership of Common Stock in violation of the Procedures to file an

amended tax return revoking such declaration and any related deduction to appropriately reflect that such declaration is void *ab initio*;

(c) *Final Order (A) Authorizing the Payment of Certain Prepetition Taxes and Fees and (B) Granting Related Relief* (the "**Final Taxes Order**"): The Final Taxes Order authorizes the Chapter 11 Debtors to remit and pay certain accrued and outstanding prepetition Taxes and Fees (as defined in the Taxes Motion). This includes amounts owed to Canadian tax authorities. The Final Taxes Order provides for certain additional limitations, including that (i) the Chapter 11 Debtors may not make certain payments under the Tax Sharing Agreement (as defined in the Taxes Motion) in excess of $150,000 in the aggregate; and (ii) every Friday, the Chapter 11 Debtors must deliver to the UCC and Ad Hoc Group of BrandCo Lenders' advisors[2] a preliminary flash report of all payments of Taxes and Fees accrued prior to the Petition Date made in accordance with the Final Taxes Order;

(d) *Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Continue Employee Benefits Programs and (II) Granting Related Relief* (the "**Final Wages Order**"): The Final Wages Order generally authorizes the Chapter 11 Debtors to (i) pay certain prepetition employee wages, salaries, other

[2] In or around October 2020, a group formed by certain lenders (together, the "**Ad Hoc Group of BrandCo Lenders**") under the BrandCo Credit Agreement (as defined in the Initial Affidavit), dated as of May 7, 2020, by and among Revlon Consumer Products Corporation, as borrower, Revlon, Inc. and Jefferies Finance LLC, as administrative and collateral agent, engaged Davis Polk & Wardwell LLP to represent it in connection with potential transactions with or any restructuring of the Chapter 11 Debtors. In or around April 2021, Kobre & Kim LLP entered into an engagement letter to represent the Ad Hoc Group of BrandCo Lenders as conflicts counsel. Goodmans LLP has been retained as Canadian counsel to the Ad Hoc Group of BrandCo Lenders.

compensation, and reimbursable employee expenses subject to a statutory cap, and with certain exceptions; and (ii) continue the majority of the Chapter 11 Debtors' employee benefits programs in the ordinary course of business. As noted in the Initial Affidavit, as of the Petition Date, 102 of the Chapter 11 Debtors' employees were resident in Canada. The Final Wages Order provides for certain limitations, including that (w) the Chapter 11 Debtors must notify counsel to the UCC and counsel to the Ad Hoc Group of BrandCo Lenders of any Modifications (as defined in the Final Wages Order) that have a cost in excess of $1,000,000 as soon as commercially reasonable after implementation of any such Modifications; (x) before making any initial payments in excess of the statutory caps to any former non-union employees on account of Non-Insider Severance Benefits (as defined in the Wages Motion) owed as of the Petition Date, the Debtors must provide eight days' advance notice to the UCC and counsel to the Ad Hoc Group of BrandCo Lenders; (y) absent further U.S. Court order or the consent of the UCC and the Ad Hoc Group of BrandCo Lenders, the Chapter 11 Debtors may not accelerate any payments on account of the benefits programs not otherwise due; and (z) every Friday, the Chapter 11 Debtors must deliver to the UCC's advisors and to counsel to the Ad Hoc Group of BrandCo Lenders a preliminary flash report of all payments of prepetition amounts to employee benefits programs-related service providers made in accordance with the Final Wages Order;

(e) *Final Order (A) Authorizing the Debtors to Continue and Renew their Surety Bond Program and (B) Granting Related Relief* (the "**Final Surety Bond Order**"): The Final Surety Bond Order authorizes the Chapter 11 Debtors to continue and renew

the Surety Bond Program (as defined in the Surety Bond Motion) in the ordinary course of their businesses. As described in the Initial Affidavit, as it applies to Revlon Canada specifically, Continental Casualty Company has issued two separate bonds to secure amounts owing to the Canada Border Services Agency and The Queen, as represented by the Minister of National Revenue, respectively. The Final Surety Bond Order provides for certain limitations, including that (i) the Chapter 11 Debtors are not permitted to make payments on prepetition obligations in excess of $15,000, (ii) the Chapter 11 Debtors must notify counsel to the UCC and counsel to the Ad Hoc Group of BrandCo Lenders if the Chapter 11 Debtors increase, decrease or terminate existing surety coverage, change surety carriers, enter into any new agreements in connection with the Surety Bond Program or obtain additional surety bonds; and (iii) every Friday, the Chapter 11 Debtors shall deliver to the UCC's advisors and to counsel to the Ad Hoc Group of BrandCo Lenders a preliminary flash report of all payments of prepetition amounts made in accordance with the Final Surety Bond Order;

(f) *Final Order (I) Authorizing the Debtors to Pay Prepetition Claims of (A) Lien Claimants, (B) Import Claimant, (C) 503(B)(9) Claimants, (D) Foreign Vendors, and (E) Critical Vendors, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief* (the "**Final Vendors Order**"): As noted in the Initial Affidavit, a critical component of the Chapter 11 Debtors' supply chain involves business dealings with foreign vendors located across the globe, including in Canada. The Final Vendors Order authorizes, but does not direct, the Chapter 11 Debtors to pay the Vendor Obligations (as defined

in the Vendors Motion) in an aggregate amount not to exceed $79.4 million on a final basis. The Final Vendors Order authorizes the Chapter 11 Debtors to consider a vendor a Critical Vendor if the Chapter 11 Debtors determine that failure to pay such vendor's pre-Petition Date claims will have a material impact on the Chapter 11 Debtors' operations. The Final Vendors Order provides for certain limitations, including that (i) the Chapter 11 Debtors must consult with the Ad Hoc Group of BrandCo Lenders and the UCC as reasonably practicable; (ii) the Chapter 11 Debtors must not make any payments under this Final Vendors Order on account of any pre-Petition Date claims to any non-Chapter 11 Debtor affiliate or an affiliate of an insider, or on account of any pre-Petition Date claims for which either of these entities is a co-obligor, without providing five days' advance notice to the Ad Hoc Group of BrandCo Lenders and the UCC; and (iii) every Friday, the Chapter 11 Debtors must deliver to the Ad Hoc Group of BrandCo Lenders and the UCC's advisors trade agreements executed during the previous week and a preliminary flash report of all payments made under the Final Vendors Order. The Final Vendors Order also provides that all agreements with vendors to provide Customary Terms (as defined in the Vendors Motion) will terminate upon entry of an order converting the Chapter 11 Cases to cases under chapter 7 of the U.S. Bankruptcy Code, and that the Chapter 11 Debtors are authorized to settle or release any and all claims of the Chapter 11 Debtors' estates against the Vendor Claimants (as defined in the Vendors Motion) with the prior consent of the Ad Hoc Group of BrandCo Lenders and the UCC;

(g) *Final Order (I) Authorizing the Debtors to (A) Continue to Operate their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, and (II) Granting Related Relief* (the "**Final Cash Management Order**"): The Final Cash Management Order authorizes the Chapter 11 Debtors to, among other things, (i) continue to operate their Cash Management System (as defined in the Cash Management Motion) and maintain their existing Bank Accounts and Investment Accounts (as defined in the Cash Management Motion); (ii) honour certain prepetition and postpetition obligations related thereto; and (iii) continue to perform Intercompany Transactions (as defined in the Cash Management Motion). As noted in the Initial Affidavit, Revlon Canada maintains five Canadian accounts and Elizabeth Arden Canada maintains two Canadian accounts which form part of the larger Cash Management System. The Final Cash Management Order provides that pursuant to a mutually agreed arrangement between the Chapter 11 Debtors and the U.S. Trustee, the Chapter 11 Debtors are in compliance with section 345(b) of the U.S. Bankruptcy Code. The Final Cash Management Order also provides that the Chapter 11 Debtors are required to put in place accounting procedures to identify and distinguish Intercompany Transactions and provide reasonable access to such records to the UCC, the Ad Hoc Group of BrandCo Lenders and the U.S. Trustee. Additionally, the Final Cash Management Order provides for a process for any transfer of cash by a Chapter 11 Debtor for the benefit of a non-Chapter 11 Debtor affiliate. Lastly, the Final Cash Management Order clarifies that nothing in the Final Order shall permit the Chapter 11 Debtors

to engage in transfers of the Chapter 11 Debtors' property outside of the ordinary course of business;

(h) *Final Order (A) Authorizing the Debtors to Maintain and Administer Their Existing Customer Programs and Honor Certain Prepetition Obligations Related Thereto and (B) Granting Related Relief* (the "**Final Customer Programs Order**"): The Final Customer Programs Order authorizes, but not directs, the Chapter 11 Debtors to honour any prepetition obligations on account of their Customer Programs and to continue the Customer Programs in the ordinary course of their businesses. As noted in the Initial Affidavit, a portion of Revlon Canada and Elizabeth Arden Canada's accrued accounts payable as at the Petition Date includes amounts owed to their customers under their Customer Programs. In addition to the Customer Programs described in the Customer Programs Motion, the Chapter 11 Debtors' Customer Programs referenced in the Final Customer Programs Order include relationships with (i) certain merchandiser companies who, among other services, place, organize, remove, and restock the Chapter 11 Debtors' products on the shelves of their retailers, and (ii) Commission Junction, a company that manages a network of online publishers who drive e-commerce sales through offering various rewards to consumers (e.g., rebates, coupons, and discounts). The Final Customer Programs Order also provides for certain additional limitations, including that (x) Chapter 11 Debtors must not make payments on account of any pre-Petition Date claims to any non-Chapter 11 Debtor affiliate or an affiliate of an insider, or on account of any pre-Petition Date claims for which either of these entities is a co-obligor, without providing five days' advance notice to the Ad Hoc Group of

BrandCo Lenders and the UCC; and (y) every Friday, the Debtors shall deliver to the Ad Hoc Group of BrandCo Lenders and the UCC's advisors a preliminary flash report of all payments made under this Final Order. The Final Customer Programs Order also provides that the automatic stay pursuant to section 362 of the U.S. Bankruptcy Code is modified to permit the terms of the Payment Purchasing Agreement between American Express and the Chapter 11 Debtors to remain in full force and effect, and for American Express to, among other things, settle pre- and post-petition liabilities and claims and process payments in the ordinary course of business. American Express is also authorized to realize and effectuate all post-petition benefits under such Payment Purchasing Agreement;

(i) *Final Order (I) Authorizing the Debtors to (A) Continue Insurance Coverage Entered Into Prepetition and Satisfy Prepetition Obligations Related Thereto, (B) Renew, Supplement, Modify, or Purchase Insurance Coverage, (C) Continue to Pay Brokerage Fees, (D) Honor the Terms of the Premium Financing Agreement And Pay Premiums Thereunder, (E) Enter Into New Premium Financing Agreements in the Ordinary Course of Business, and (II) Granting Related Relief* (the "**Final Insurance Order**"): The Final Insurance Order authorizes the Chapter 11 Debtors to, among other things, (i) continue insurance coverage entered into prepetition and satisfy prepetition obligations related thereto in the ordinary course of business; (ii) renew, amend, supplement, extend, or purchase insurance coverage in the ordinary course of business; (iii) continue to pay Brokerage Fees (as defined in the Insurance Motion); and (iv) honour the terms of the premium financing agreement and pay premiums thereunder, and enter into new premium financing agreements in the

ordinary course of their businesses, provided that the Chapter 11 Debtors provide the Ad Hoc Group of BrandCo Lenders and the UCC advance notice prior to proceeding with (ii) or (iv) above, as (iv) relates to entering into new financing agreements. The Final Insurance Order clarifies that the term "Insurance Policies" includes all insurance policies issued or providing coverage at any time to any of the Chapter 11 Debtors or their predecessors, whether expired, current or prospective, and any agreements and other documents related thereto, whether or not listed on Exhibit C to the Insurance Motion, and provides that, among other things, nothing in the Final Insurance Order alters or amends the terms and conditions of the Insurance Policies. The Final Insurance Order also includes a new provision in connection with the one-year extension of six of the Chapter 11 Debtors' Insurance Policies issued by Zurich American Insurance Company and the obligations of the Chapter 11 Debtors thereunder;

(j) *Order (I) Authorizing the Retention and Payment, Effective As Of The Petition Date, Of Professionals Utilized By The Debtors In The Ordinary Course Of Business And (II) Granting Certain Related Relief* (the "**OCP Order**"): The OCP Order authorizes the Chapter 11 Debtors to retain and pay certain professionals employed by the Chapter 11 Debtors in the ordinary course of their businesses, including in respect of Revlon Canada and Elizabeth Arden Canada, without the submission of separate retention applications and the issuance of separate retention orders for each individual professional; and

(k) *Order Authorizing Employment and Retention Of Kroll Restructuring Administration LLC as Administrative Advisor Nunc Pro Tunc To The Petition*

Date (the "**Kroll Retention Order**"): The Kroll Retention Order authorizes the Chapter 11 Debtors to, among other things, employ and retain Kroll Restructuring Administration LLC, as Administrative Advisor (as defined in the Kroll Retention Order) effective *nunc pro tunc* to the Petition Date in accordance with the terms and conditions set forth in the Engagement Agreement (as defined in the Kroll Retention Application), including in respect of the creditors of Revlon Canada and Elizabeth Arden Canada.

13. I am advised that copies of the above-noted Second Day Orders will be attached to the affidavit of Marleigh Dick affirmed August 17, 2022 (the "**Third Dick Affidavit**"), an associate lawyer with the law firm of Osler, Hoskin & Harcourt LLP, Canadian counsel to the Chapter 11 Debtors, and will be filed with the Ontario Court at or before the hearing of this motion.

14. Also on July 22, 2022, the U.S. Court heard a motion (the "**KERP Motion**") seeking an Order (the "**KERP Order**") approving the Chapter 11 Debtors' key employee retention plan ("**Revlon Retention Plan**"). The Revlon Retention Plan is necessary for the Chapter 11 Debtors to maintain stability in their operations and maintain enterprise value and is consistent with retention plans in similarly sized Chapter 11 cases. The Revlon Retention Plan provides for payments of $15,375,000 to non-insider employees (the "**Participants**"), including to two employees residing in Canada. The departure of any of the Participants during the Chapter 11 Cases would likely result in disruption to the ongoing operations, thereby interfering with the Chapter 11 Debtors' restructuring process. As a result, the Chapter 11 Debtors brought the KERP Motion on the basis that implementation of the Revlon Retention Plan is necessary and appropriate and in the best interests of the Chapter 11 Debtors and their stakeholders. A copy of the KERP

Order, which was entered by the U.S. Court on July 25, 2022, is also attached to the Third Dick Affidavit as **Exhibit "L"**.

D. Final DIP Order

15. As described above, on June 17, 2022, the U.S. Court entered the Interim DIP Order, and by Order dated June 20, 2022, this Court recognized 13 of the First Day Orders that were entered by the U.S. Court on June 16 and 17, 2022, including the Interim DIP Order.

16. Pursuant to the Interim DIP Order, the Chapter 11 Debtors obtained authority, on an interim basis, to enter into: (i) a senior secured post-petition asset-based revolving credit facility in the aggregate principal amount not to exceed $400 million (the "**ABL DIP Facility**"); (ii) a senior secured priming post-petition term loan credit facility in the aggregate principal amount of $575 million (of which $375 million was available to draw upon entry of the Interim DIP Order), with an incremental uncommitted facility in the amount of $450 million (the "**Term DIP Facility**"); and (iii) a superpriority junior secured debtor-in-possession intercompany credit facility provided for in the Interim DIP Order (the "**Intercompany DIP Facility**").

17. As described in the Initial Affidavit, Revlon Canada and Elizabeth Arden Canada each issued guarantees and granted security over substantially all of their respective assets in connection with the prepetition U.S. ABL Facility and BrandCo Facilities and were unable to repay the obligations due and owing under such facilities. Accordingly, Revlon Canada and Elizabeth Arden Canada were required to guarantee the DIP Facilities and provide security for their respective obligations, and each has been authorized to do so pursuant to the terms of the Interim DIP Order, as recognized in the Supplemental Order of this Court.

18. It is anticipated that Revlon will continue to be able to fund operations, as necessary, via normal course intercompany transfers to Revlon Canada and Elizabeth Arden Canada during these proceedings. In addition, Revlon Canada and Elizabeth Arden Canada benefit from the continued availability of the BrandCo Entities' intellectual property, including through their ability to sell associated products into the Canadian marketplace.

19. The amounts actually borrowed by the Chapter 11 Debtors under the Term DIP Facility, ABL DIP Facility and Intercompany DIP Facility are secured by, among other things, Court-ordered charges on the present and future assets, property and undertakings of the Chapter 11 Debtors located in Canada (the "**Canadian Collateral**") that rank in priority to all secured and unsecured claims, subject to the relative priority of liens as set forth in the Interim DIP Order on the Canadian Collateral, but are subordinate to the Administration Charge (the "**DIP Charges**").

20. In the weeks following the issuance of the Interim DIP Order, the UCC and the agent for the "first-in, last-out" tranche of the Prepetition ABL Credit Facility objected to certain terms in the proposed final DIP order. The Chapter 11 Debtors filed a response to these objections with the U.S. Court. No party disputed the Chapter 11 Debtors' need to obtain final approval of the DIP Facilities or to draw on the remaining $200 million in available commitments under the Term DIP Facility. There were also no objections to the fundamental economic terms of the DIP Facilities: the amount borrowed, the applicable interest rates, the fees charged, or the proposed maturity date. None of the objecting stakeholders argued that there were any viable alternatives to the DIP Facilities.

21. On July 28 and 29 and August 1, 2022, a hearing took place to address the objections to the final DIP order (the "**DIP Hearing**").

22. During the DIP Hearing, the following key objections remained:

(a) The DIP Collateral (as defined in the Final DIP Order) included the proceeds of certain estate causes of action against the DIP Lenders (as defined in the Final DIP Order);

(b) The various estate waivers (e.g., Section 506(c) waiver, Section 552(b) waiver, marshalling waiver) were not fair or reasonable;

(c) The Intercompany DIP Facility was unnecessary and neither fair nor reasonable;

(d) The Final DIP Order unfairly gave the Prepetition BrandCo Lenders (as defined in the Final DIP Order) a veto right over the Chapter 11 Debtors' plan of reorganization; and

(e) The proposed challenge period, investigation budget and milestones incorporated into the DIP Facilities were unreasonable and not in the best interests of the estates.

23. On August 2, 2022, the U.S. Court entered the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* (the "**Final DIP Order**"), a copy of which is attached to the Third Dick Affidavit as **Exhibit "M"**.

24. The Final DIP Order contains several amendments from the Interim DIP Order to address, among other things, certain formal and informal objections raised by the UCC and other stakeholders, including providing that:[3]

(a) the milestones in the Term DIP Credit Agreement and the ABL DIP Credit Agreement are deemed to be: (i) August 2, 2022 (for the U.S. Court to have entered the Final DIP Order, as set forth in section 6.17(d) of the Term DIP Credit Agreement and section 6.20(d) of the ABL DIP Credit Agreement); (ii) November 15, 2022 (for the Chapter 11 Debtors to have entered into an Acceptable Restructuring Support Agreement, as set forth in section 6.17(e) of the Term DIP Credit Agreement and section 6.20(e) of the ABL DIP Credit Agreement); and (iii) December 14, 2022 (for the Chapter 11 Debtors to have filed an Acceptable Plan of Reorganization, together with a proposed Acceptable Disclosure Statement, as set forth in 6.17(f) of the Term DIP Credit Agreement and section 6.20(f) of the ABL DIP Credit Agreement), in each case unless otherwise agreed in writing by the Required DIP Lenders;

(b) any party in interest seeking to Challenge the Chapter 11 Debtors' stipulations in paragraph G of the Final DIP Order must file a Challenge (or a motion seeking standing to pursue a Challenge, if necessary) within 90 days of entry of the Final DIP Order, which deadline can be extended by either the U.S. Court order or consent from the applicable secured lenders;

[3] All capitalized terms used in this paragraph not otherwise defined shall have the meaning given to them in the Final DIP Order.

(c) the Investigation Budget shall be $350,000 and the Final DIP Order must not be deemed to limit, among other things, the ability of the UCC's professionals to seek approval from the U.S. Court to be paid from unencumbered assets, if any, for services rendered in connection with a Challenge, an Investigation or any other matter as to which the use of DIP Loans, DIP Collateral, Prepetition Collateral and the Carve-Out is limited by the Final DIP Order;

(d) the Final DIP Order does not prejudice, limit, impact or otherwise impair the ability of any party in interest to make arguments regarding, among other things, the value of any Chapter 11 Debtor, the appropriate allocation of that value, and the appropriate allocation of the burden of repaying the DIP Facilities; and

(e) the Final DIP Order does not impair the U.S. Court's authority to modify certain provisions of the Final DIP Order, to the extent they are premised upon, among other things, the validity or priority of a prepetition claim or lien, the validity of a prepetition agreement or the inclusion of any asset in any specific Chapter 11 Debtor's estate, and, among other things, such claim is disallowed, such lien is avoided, such prepetition agreement is invalidated or such asset is determined to be property of another Chapter 11 Debtor's estate.

25. The Foreign Representative is now seeking recognition of the Final DIP Order in Canada. The Foreign Representative is also seeking amendments to the Supplemental Order to reflect the terms of the Final DIP Order. Recognition of the Final DIP Order in Canada will permit continued operations and consistency in the Chapter 11 Proceedings, is necessary for the protection of the Chapter 11 Debtors' property and the interests of their creditors and is required pursuant to the

terms of the DIP Facilities. I understand that the Information Officer will be filing a Report in connection with the present motion with commentary on the reasonableness of the Final DIP Order as it relates to Revlon's Canadian operations.

AFFIRMED BEFORE ME over videoconference in accordance with the *Administering Oath or Declaration Remotely Regulation*, O. Reg 431/20, on August 18, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the City of Harrison, in the State of Idaho.

MARLEIGH DICK
Commissioner for Taking Affidavits

ROBERT M. CARUSO

TAB C

THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.

Commissioner for taking affidavits

Court File No. CV-22-00682880-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF REVLON, INC., ALMAY, INC., ART & SCIENCE, LTD., BARI COSMETICS, LTD., BEAUTYGE BRANDS USA, INC., BEAUTYGE I, BEAUTYGE II, LLC, BEAUTYGE U.S.A., INC., BRANDCO ALMAY 2020 LLC, BRANDCO CHARLIE 2020 LLC, BRANDCO CND 2020 LLC, BRANDCO CURVE 2020 LLC, BRANDCO ELIZABETH ARDEN 2020 LLC, BRANDCO GIORGIO BEVERLY HILLS 2020 LLC, BRANDCO HALSTON 2020 LLC, BRANDCO JEAN NATE 2020 LLC, BRANDCO MITCHUM 2020 LLC, BRANDCO MULTICULTURAL GROUP 2020 LLC, BRANDCO PS 2020 LLC, BRANDCO WHITE SHOULDERS 2020 LLC, CHARLES REVSON INC., CREATIVE NAIL DESIGN, INC., CUTEX, INC., DF ENTERPRISES, INC., ELIZABETH ARDEN (CANADA) LIMITED, ELIZABETH ARDEN (FINANCING), INC., ELIZABETH ARDEN (UK) LTD., ELIZABETH ARDEN INVESTMENTS, LLC, ELIZABETH ARDEN NM, LLC, ELIZABETH ARDEN TRAVEL RETAIL, INC., ELIZABETH ARDEN USC, LLC, ELIZABETH ARDEN, INC., FD MANAGEMENT, INC., NORTH AMERICA REVSALE INC., OPP PRODUCTS, INC., PPI TWO CORPORATION, RDEN MANAGEMENT, INC., REALISTIC ROUX PROFESSIONAL PRODUCTS INC., REVLON CANADA INC., REVLON CONSUMER PRODUCTS CORPORATION, REVLON DEVELOPMENT CORP., REVLON PROFESSIONAL HOLDING COMPANY LLC, REVLON GOVERNMENT SALES, INC., REVLON INTERNATIONAL CORPORATION, REVLON (PUERTO RICO) INC., RIROS CORPORATION, RIROS GROUP INC., RML, LLC, ROUX LABORATORIES, INC., ROUX PROPERTIES JACKSONVILLE, LLC, AND SINFULCOLORS INC.

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

THIRD AFFIDAVIT OF ROBERT M. CARUSO
(Recognition of Claims Bar Date Order)

(Affirmed September 16, 2022)

I, Robert Caruso, of the City of Chicago, in the State of Illinois, MAKE OATH AND SAY:

1. I am a Managing Director of Alvarez & Marsal North America, LLC, ("**A&M**"), a restructuring advisory services firm with numerous offices throughout the United States and Canada.

2. A&M has been retained by Revlon, Inc. and 50 other debtors in possession that recently filed voluntary petitions for relief pursuant to Chapter 11 of the U.S. Bankruptcy Code (the "**Chapter 11 Debtors**" and, together with their non-debtor affiliates, "**Revlon**" or the "**Company**") to provide the Chapter 11 Debtors with a chief restructuring officer ("**CRO**") and certain additional personnel.

3. As the leader of this engagement and designated CRO, I have independently reviewed, have become familiar with, and have personal knowledge regarding the Chapter 11 Debtors' businesses, day-to-day operations, financial affairs, and books and records. As such, I have personal knowledge of the matters deposed herein. Where I have relied on other sources of information, I have so stated and believe them to be true. In preparing this affidavit, I have also consulted with the Company's senior management team, and financial and legal advisors, including the Company's Canadian counsel.

4. I affirm this affidavit in support of Revlon, Inc's motion, in its capacity as foreign representative (in such capacity, the "**Foreign Representative**") of the Chapter 11 Debtors, for an Order recognizing and enforcing the terms of the Order dated September 12, 2022 (the "**Claims**

Bar Date Order") entered by the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Court**") in the proceedings commenced in that Court by the Chapter 11 Debtors, which, *inter alia*, establishes deadlines for filing proofs of claim for all creditors of the Chapter 11 Debtors, including Canadian creditors, and approves the form and manner of notice with respect to the bar dates.

5. Capitalized terms used herein and not otherwise defined shall have the meaning given to them in my first affidavit, affirmed June 19, 2022 (the "**First Caruso Affidavit**") in these proceedings and my affidavit, affirmed August 18, 2022 (the "**Second Caruso Affidavit**") in these proceedings, copies of which are attached without exhibits as **Exhibits "A" and "B"** to this affidavit.

A. Background

6. As set out in the First Caruso Affidavit, on June 15 and 16, 2022 (the "**Petition Date**"), the Chapter 11 Debtors filed voluntary petitions for relief (together, the "**Petitions**") pursuant to Chapter 11 of the U.S. Bankruptcy Code with the U.S. Court (the "**Chapter 11 Cases**").

7. The Chapter 11 Debtors filed several first day motions (the "**First Day Motions**") with the U.S. Court on June 15 and 16, 2022 and the U.S. Court entered interim and/or final orders (the "**First Day Orders**") in respect of these First Day Motions on June 16 and 17, 2022.

8. By Order dated June 20, 2022, the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the "**Ontario Court**") recognized the Chapter 11 Cases as "foreign main proceedings" (the "**CCAA Recognition Proceedings**"), recognized the appointment of the Foreign Representative, and granted related stays of proceedings in favour of

the Chapter 11 Debtors (the "**Initial Recognition Order**"). Attached as **Exhibit "C"** hereto is a copy of the Initial Recognition Order (without exhibits) and attached as **Exhibit "D"** hereto is a copy of Justice Conway's June 20, 2022 Endorsement.

9. Justice Conway also recognized 13 First Day Orders that had previously been entered by the U.S. Court by separate order dated June 20, 2022 (the "**Supplemental Order**"). The Supplemental Order also appointed KSV Restructuring Inc. as the Information Officer in respect of the CCAA Recognition Proceedings, granted charges in favour of the Term DIP Agent, the ABL DIP Agent, and the Intercompany DIP Lenders, and an Administration Charge in the amount of $1,500,000 in favour of Canadian counsel to the Chapter 11 Debtors, the Information Officer and counsel to the Information Officer. Attached as **Exhibit "E"** hereto is a copy of the Supplemental Order (without exhibits).

10. On July 22, 28 and 29, 2022, the U.S. Court heard final hearings for certain First Day Motions that had been filed by the Chapter 11 Debtors and thereafter entered final orders in respect of such motions (the "**Second Day Orders**"). Also on July 22, 2022, the U.S. Court heard a motion (the "**KERP Motion**") seeking an Order (the "**KERP Order**") approving the Chapter 11 Debtors' key employee retention plan.

11. On August 2, 2022, the U.S. Court entered the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* (the "**Final DIP Order**").

12. On August 24, 2022, Justice Conway of the Ontario Court granted an Order which, among other things:

(a) recognized and enforced certain Second Day Orders entered by the U.S. Court;

(b) recognized and enforced the KERP Order entered by the U.S. Court;

(c) recognized and enforced the Final DIP Order; and

(d) amended the Supplemental Order to reflect the Final DIP Order (it had previously reflected the terms and conditions of the Interim DIP Order).

13. Attached hereto as **Exhibit "F"** is a copy of the Order of Justice Conway dated August 24, 2022. Attached hereto as **Exhibit "G"** is a copy of the Endorsement of Justice Conway dated August 24, 2022.

B. Update on the Chapter 11 Cases

14. Since the Second Caruso Affidavit was affirmed, the Chapter 11 Debtors have continued to advance their restructuring objectives and to operate in the ordinary course as contemplated in the Chapter 11 Cases.

15. The Chapter 11 Debtors have continued to engage with their vendors, creditors, and stakeholders to stabilize their post-filing operations and develop potential frameworks for a reorganization. They have also continued to revise their go-forward business plan, which will guide their business operations through the Chapter 11 Cases and beyond.

16. In the Chapter 11 Cases:

(a) On August 13, 2022, the Chapter 11 Debtors filed their schedules and statements, outlining their financial position on an entity-by-entity basis as of the Petition Date;

(b) On August 22, 2022, the U.S. Court approved the retention of numerous of the Chapter 11 Debtors' professionals;

(c) On August 25, 2022, the U.S. Court, after full argument, denied a motion by certain equity-holders of Revlon, Inc. for an official equity committee whose fees would be paid by the estate;

(d) On September 2, 2022, the Chapter 11 Debtors filed their first monthly operating reports, reflecting their operating performance from the Petition Date through the month of July;

(e) On September 8, 2022, the Second U.S. Circuit Court of Appeals in New York overturned the District Court's opinion in the Citibank mistaken payment dispute, which is described in my First Day Declaration filed with the U.S. Court and in the First Caruso Affidavit; and

(f) On September 14, 2022, the U.S. Court, after full argument, granted the Chapter 11 Debtors' motion for approval of a Key Employee Incentive Plan which will provide incentive compensation to certain of the Chapter 11 Debtors' key executives based on the performance of the Company through the Chapter 11 Cases.

C. The Claims Bar Date Order

17. On August 23, 2022, the Chapter 11 Debtors filed the *Debtors' Application for Entry of an Order (I) Establishing Deadlines for (A) Submitting Proofs of Claim and (B) Requests for Payment Under Bankruptcy Code Section 503(B)(9), (II) Approving the Form, Manner, and Notice Thereof and (III) Granting Related Relief* (the "**Claims Bar Date Application**"). A copy of the Application is attached to this affidavit as **Exhibit "H"**.

18. The hearing of the Claims Bar Date Application was originally scheduled to be heard on September 14, 2022. Objections or responses to the Claims Bar Date Application were to be filed on or before September 7, 2022 at 4:00 p.m., prevailing Eastern Time.

19. Given that no objections were received, on September 12, 2022, the U.S. Court entered the Claims Bar Date Order without a hearing, a copy of which is attached as **Exhibit "I"** to this affidavit.

20. The key elements of the Claims Bar Date Order are as follows:

(a) The general bar date to file proofs of claim for prepetition claims (the "**General Bar Date**") is October 24, 2022 at 5:00 p.m., prevailing Eastern Time;

(b) The bar date for governmental units to file proofs of claim for prepetition claims (the "**Governmental Bar Date**") is December 12, 2022 at 5:00 p.m., prevailing Eastern time;

(c) Those with claims arising from the rejection of an executory contract or unexpired lease must file a proof of claim by the later of (i) the General Bar Date or

Governmental Bar Date, as applicable, or (ii) any date the U.S. Court may fix in the applicable order authorizing the Chapter 11 Debtors' rejection of an executory contract or unexpired lease and, if no such date is provided, 5:00 p.m. prevailing Eastern Time on the date that is 30 days from the date of entry of such order;

(d) If, subsequent to the date of entry of the Claims Bar Date Order, the Chapter 11 Debtors amend or supplement the schedules of assets and liabilities and statement of financial affairs (the "**Schedules**"), any affected creditor must file a proof of claim by the later of (i) the General Bar Date or the Governmental Bar Date, as applicable, and (ii) 21 days from the date on which the Chapter 11 Debtors provide notice of an amendment or supplement to the Schedules;

(e) If a holder of a claim is required to file a proof of claim under the Claims Bar Date Order and fails to do so, such holder is forever barred, estopped and enjoined from: (a) asserting such claim against the Chapter 11 Debtors and their Chapter 11 estates (or filing a proof of claim with respect thereto), and the Chapter 11 Debtors and their properties and estates shall be forever discharged from any and all indebtedness or liability with respect to such claim and (b) voting upon, or receiving distributions under, any chapter 11 plan in these Chapter 11 Cases or otherwise in respect of or on account of such claim, and shall not be treated as a creditor with respect to such claim for any purpose in the Chapter 11 Cases; and

(f) Notice of the claims process will be mailed to all known claimants and known holders of potential claims by September 17, 2022.

21. The Chapter 11 Debtors are requesting that this Honourable Court recognize the Claims Bar Date Order and give it full effect in Canada pursuant to Section 49 of the CCAA. The Chapter 11 Debtors are of the view that recognition of this Order is necessary for the protection of the Chapter 11 Debtors' property and is in the interest of their creditors for the following reasons:

(a) The Chapter 11 Cases apply to all creditors of the Chapter 11 Debtors, wherever they may be located, and accordingly one comprehensive claims process is appropriate, and the Claims Bar Date Order provides that Canadian creditors are to be treated in the same manner as creditors situated in the U.S. or otherwise;

(b) The bar dates and procedures are reasonable and appropriate in the circumstances, providing claimants with notice and opportunity to prepare and file proofs of claim, as well as allowing the Chapter 11 Cases to move forward quickly with a minimum of administrative expense and delay;

(c) Recognition of the Claims Bar Date Order by the Ontario Court will ensure that the deadline for filing proofs of claim is enforceable against all creditors of the Chapter 11 Debtors in Canada so that the Chapter 11 Debtors can have an accurate understanding of the claims against their estates; and

(d) As set out below, all known creditors and known potential claimants will receive sufficient notice of the claims process.

(a) Authorization for the FSRA to File Proof(s) of Claim

22. As set out in the First Caruso Affidavit, Revlon Canada Inc. ("**Revlon Canada**") is the sponsor and administrator of the Affiliated Revlon Companies Employees' Retirement Plan (the

"**Canadian Pension Plan**"), a defined benefit ("**DB**") / defined contribution ("**DC**") pension plan. The DB component was frozen to current service accruals in 2011. The DC component requires eligible employees to contribute 1% of their salary, which is matched by Revlon Canada. Elizabeth Arden Canada employees are also eligible for the Canadian Pension Plan.

23. I am advised by Andrea Boctor of Osler, Hoskin & Harcourt LLP that under the Ontario *Pension Benefit Act*, the statute under which the Canadian Pension Plan is registered, the administrator of a pension plan is entitled to enforce any potential funding claims against an employer who is obligated to contribute to the pension plan. It is therefore typically the administrator who is authorized to file a proof of claim in a CCAA or Chapter 11 claims process to address any potential claim that may be made based on the employer/debtors' obligation to make a payment to the fund of the pension plan.

24. In the present case, however, Revlon Canada, one of the Chapter 11 Debtors, is both the employer and the administrator. As a debtor would not ordinarily file a claim against itself, in the view of the Foreign Representative, this creates a potential conflict of interest to be managed.

25. Together, the Claims Bar Date Order and the proposed recognition order[1] seek to manage this potential conflict of interest by authorizing and entitling the Financial Services Regulatory Authority of Ontario ("**FSRA**") to file one or more proofs of claim in the claims process contemplated by the Claims Bar Date Order (the "**Claims Bar Date Process**"), on behalf of the administrator of the Canadian Pension Plan in respect of any Canadian Pension Plan Claim. FSRA has confirmed that this arrangement is acceptable to it on the terms set forth in the Claims Bar

[1] The proposed recognition order is found at Tab 3 of the Motion Record of the Applicant dated September 16, 2022.

Date Order and the proposed recognition order. The Claims Bar Date Order thus provides as follows:

> Any Proof of Claim filed by the Financial Services Regulatory Authority of Ontario ("**FSRA**"), on behalf of the administrator of the Debtors' Canadian registered pension plan, as authorized by Order of the Ontario Superior Court of Justice (Commercial List) in the Debtors' proceedings under the Companies' Creditors Arrangement Act, shall not be disputed or objected to on the basis that such Proof of Claim was filed by FSRA on behalf of such administrator.

26. The proposed recognition order filed with this Court also includes the following provision to address this issue:

> **THIS COURT ORDERS** that, solely as an accommodation to the administrator of the Chapter 11 Debtors' Canadian registered pension plan (the "**Canadian Pension Plan**") and solely with respect to any claim based on the Chapter 11 Debtors' obligation to make a payment to the fund of the Canadian Pension Plan (the "**Canadian Pension Plan Claim**"), the Financial Services Regulatory Authority of Ontario ("**FSRA**") shall be authorized and entitled to file one or more proofs of claim in the process contemplated by the [Claims] Bar Date Order (the "**Bar Date Process**"), on behalf of the administrator of the Canadian Pension Plan in respect of any Canadian Pension Plan Claim; provided that, FSRA shall not incur any liability or obligation as a result of filing or not filing any such proof of claim, participating in the Bar Date Process or carrying out the provisions of this Order and the [Claims] Bar Date Order, and, for certainty, nothing herein shall cause FSRA to be liable for any Canadian Pension Plan Claim or to any beneficiary of the Canadian Pension Plan in connection with the Canadian Pension Plan.

27. Authorizing FSRA to file the claim on behalf of the administrator of the Canadian Pension Plan through the above provisions addresses the potential conflict issue in a manner that is efficient and streamlined relative to any other alternative. I understand that the Information Officer is supportive of the relief sought in this regard.

D. Notice

28. Pursuant to the Claims Bar Date Order, the Bar Date Notice (Exhibit 2 to the Claims Bar Date Order) and the relevant proof of claim forms will be sent by mail by September 17, 2022 to, *inter alia*, (i) all known Claimants (as defined in the Claims Bar Date Application), based upon the Chapter 11 Debtors' books and records, that are listed in the Chapter 11 Debtors' creditor matrix, and (ii) holders of potential claims listed in the Schedules. These lists include all known Claimants in Canada. I understand that approximately 0.4% of known Claimants reside in Quebec and approximately 4.7% of known Claimants reside in the rest of Canada.

29. The Chapter 11 Debtors also provided notice to the following additional parties receiving notice in the Chapter 11 Cases: (a) the Office of the United States Trustee for the Southern District of New York; (b) Proskauer Rose LLP, as counsel to MidCap Funding IV Trust, in its capacity as (i) administrative agent and collateral agent under the Chapter 11 Debtors' prepetition asset-based lending facility, (ii) administrative agent and collateral agent under the ABL DIP Facility, and (iii) ABL DIP Lender; (c) Morgan Lewis & Bockius LLP, as counsel to Crystal Financial LLC, in its capacity as administrative agent for the SISO Term Loan; (d) Alter Domus, in its capacity as administrative agent for the Tranche B lenders; (e) Latham & Watkins, LLP, as counsel to Citibank N.A., in its capacity as 2016 Term Loan Agent; (f) Quinn Emanuel Urquhart & Sullivan, LLP, in its capacity as counsel to the putative 2016 Term Loan group; (g) Akin Gump Strauss Hauer & Feld, LLP, in its capacity as counsel to an ad hoc group of 2016 Term Loan lenders; (h) Paul Hastings LLP, as counsel to Jefferies Finance LLC, in its capacity as BrandCo agent and DIP agent; (i) Davis Polk & Wardwell LLP and Kobre & Kim LLP, as counsel to the Ad Hoc Group of BrandCo Lenders; (j) U.S. Bank National Association, as indenture trustee for the Chapter 11 Debtors' pre-petition unsecured notes, and any counsel thereto; (k) Brown Rudnick LLP, as

counsel to the Committee; (l) the United States Attorney's Office for the Southern District of New York; (m) the Internal Revenue Service; (n) the Securities Exchange Commission; (o) the attorneys general for the states in which the Chapter 11 Debtors operate; (p) any party that has requested notice pursuant to Bankruptcy Rule 2002; (q) beneficial owners of the Chapter 11 Debtors' public debt securities; and (r) all known governmental units (including taxing authorities, environmental agencies, and all secretaries of state) for the jurisdictions in which any Chapter 11 Debtor maintains or conducts business.

30. By no later than September 26, 2022, the Chapter 11 Debtors will publish notice of the Bar Dates in the national editions of the *New York Times* and *USA Today*, and the national edition of *The Globe and Mail* in Canada.

31. The Claims Bar Date Application has been posted on the Noticing Agent's website since August 23, 2022 and the Claims Bar Date Order has been posted since September 12, 2022.

32. The Foreign Representative has made its filings in these proceedings available on the Information Officer's website. The Information Officer has confirmed that it intends to post a copy of the Claims Bar Date Order and any Order of this Court recognizing the Claims Bar Date Order on its website. The Foreign Representative intends to provide information regarding these proceedings to its stakeholders as inquiries arise.

33. I have been advised that the Information Officer is supportive of the relief requested in respect of the Claims Bar Date Order and intends to file a report with this Court outlining its support.

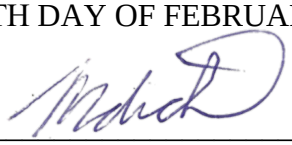
AFFIRMED BEFORE ME over videoconference in accordance with the Administering Oath or Declaration Remotely Regulation, O. Reg 431/20, on September 16, 2022, while I was located in the City of Toronto, in the Province of Ontario, and the affiant was located in the City of New York, in the State of New York.

MARLEIGH DICK
Commissioner for Taking Affidavits

ROBERT M. CARUSO

TAB D

THIS IS **EXHIBIT "D"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.



Commissioner for taking affidavits

Court File No.: CV-22-00682880-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 20TH
	)	
JUSTICE CONWAY	)	DAY OF JUNE, 2022

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF REVLON, INC., ALMAY, INC., ART & SCIENCE, LTD., BARI COSMETICS, LTD., BEAUTYGE BRANDS USA, INC., BEAUTYGE I, BEAUTYGE II, LLC, BEAUTYGE U.S.A., INC., BRANDCO ALMAY 2020 LLC, BRANDCO CHARLIE 2020 LLC, BRANDCO CND 2020 LLC, BRANDCO CURVE 2020 LLC, BRANDCO ELIZABETH ARDEN 2020 LLC, BRANDCO GIORGIO BEVERLY HILLS 2020 LLC, BRANDCO HALSTON 2020 LLC, BRANDCO JEAN NATE 2020 LLC, BRANDCO MITCHUM 2020 LLC, BRANDCO MULTICULTURAL GROUP 2020 LLC, BRANDCO PS 2020 LLC, BRANDCO WHITE SHOULDERS 2020 LLC, CHARLES REVSON INC., CREATIVE NAIL DESIGN, INC., CUTEX, INC., DF ENTERPRISES, INC., ELIZABETH ARDEN (CANADA) LIMITED, ELIZABETH ARDEN (FINANCING), INC., ELIZABETH ARDEN (UK) LTD., ELIZABETH ARDEN INVESTMENTS, LLC, ELIZABETH ARDEN NM, LLC, ELIZABETH ARDEN TRAVEL RETAIL, INC., ELIZABETH ARDEN USC, LLC, ELIZABETH ARDEN, INC., FD MANAGEMENT, INC., NORTH AMERICA REVSALE INC., OPP PRODUCTS, INC., PPI TWO CORPORATION, RDEN MANAGEMENT, INC., REALISTIC ROUX PROFESSIONAL PRODUCTS INC., REVLON CANADA INC., REVLON CONSUMER PRODUCTS CORPORATION, REVLON DEVELOPMENT CORP., REVLON PROFESSIONAL HOLDING COMPANY LLC, REVLON GOVERNMENT SALES, INC., REVLON INTERNATIONAL CORPORATION, REVLON (PUERTO RICO) INC., RIROS CORPORATION, RIROS GROUP INC., RML, LLC, ROUX LABORATORIES, INC., ROUX PROPERTIES JACKSONVILLE, LLC, AND SINFULCOLORS INC.

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

INITIAL RECOGNITION ORDER
(FOREIGN MAIN PROCEEDING)

THIS APPLICATION, made by Revlon, Inc. in its capacity as the foreign representative (the "**Foreign Representative**") of Revlon, Inc., Almay, Inc., Art & Science, Ltd.,

Bari Cosmetics, Ltd., Beautyge Brands USA, Inc., Beautyge I, Beautyge II, LLC, Beautyge U.S.A., Inc, BrandCo Almay 2020 LLC, BrandCo Charlie 2020 LLC, BrandCo CND 2020 LLC, BrandCo Curve 2020 LLC, BrandCo Elizabeth Arden 2020 LLC, BrandCo Giorgio Beverly Hills 2020 LLC, BrandCo Halston 2020 LLC, BrandCo Jean Nate 2020 LLC, BrandCo Mitchum 2020 LLC, BrandCo Multicultural Group 2020 LLC, BrandCo PS 2020 LLC, BrandCo White Shoulders 2020 LLC, Charles Revson Inc., Creative Nail Design, Inc., Cutex, Inc., DF Enterprises, Inc., Elizabeth Arden (Canada) Limited, Elizabeth Arden (Financing), Inc., Elizabeth Arden (UK) Ltd., Elizabeth Arden Investments, LLC, Elizabeth Arden NM, LLC, Elizabeth Arden Travel Retail, Inc., Elizabeth Arden USC, LLC, Elizabeth Arden, Inc., FD Management, Inc., North America Revsale Inc., OPP Products, Inc., PPI Two Corporation, RDEN Management, Inc., Realistic Roux Professional Products Inc., Revlon Canada Inc., Revlon Consumer Products Corporation, Revlon Development Corp., Revlon Professional Holding Company LLC, Revlon Government Sales, Inc., Revlon International Corporation, Revlon (Puerto Rico) Inc., Riros Corporation, Riros Group Inc., RML, LLC, Roux Laboratories, Inc., Roux Properties Jacksonville, LLC, and SinfulColors Inc. (collectively, the "**Chapter 11 Debtors**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order substantially in the form enclosed in the Application Record, was heard this day by judicial videoconference via Zoom at Toronto, Ontario.

ON READING the Notice of Application, the affidavit of Robert M. Caruso affirmed June 19, 2022, filed,

AND UPON BEING ADVISED by counsel for the Foreign Representative that in addition to this Initial Recognition Order, a Supplemental Order (Foreign Main Proceeding) (the "**Supplemental Order**") is being sought,

AND UPON HEARING the submissions of counsel for the Foreign Representative, and those other parties present, no one else appearing although duly served as appears from the affidavit of service of Marleigh Dick affirmed June 20, 2022:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

FOREIGN REPRESENTATIVE

2. **THIS COURT ORDERS AND DECLARES** that the Foreign Representative is the "foreign representative" as defined in section 45 of the CCAA of the Chapter 11 Debtors in respect of the cases commenced in the United States Bankruptcy Court for the Southern District of New York by the Chapter 11 Debtors pursuant to Chapter 11 of the United States Bankruptcy Code (collectively, the "**Foreign Proceeding**").

CENTRE OF MAIN INTEREST AND RECOGNITION OF FOREIGN PROCEEDING

3. **THIS COURT DECLARES** that the centre of main interests for each of the Chapter 11 Debtors is the United States of America and that the Foreign Proceeding is hereby recognized as a "foreign main proceeding" as defined in section 45 of the CCAA.

STAY OF PROCEEDINGS

4. **THIS COURT ORDERS** that until otherwise ordered by this Court:

   (a) all proceedings taken or that might be taken against the Chapter 11 Debtors under the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act* are stayed;

   (b) further proceedings in any action, suit or proceeding against the Chapter 11 Debtors are restrained; and

   (c) the commencement of any action, suit or proceeding against the Chapter 11 Debtors is prohibited.

NO SALE OF PROPERTY

5. **THIS COURT ORDERS** that, except with leave of this Court, each of the Chapter 11 Debtors is prohibited from selling or otherwise disposing of:

(a) outside the ordinary course of its business, any of its property in Canada that relates to the business; and

(b) any of its other property in Canada.

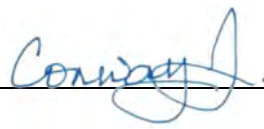
GENERAL

6. **THIS COURT ORDERS** that within five (5) business days from the date of this Order, or as soon as practicable thereafter, KSV Restructuring Inc., in its capacity as information officer, shall cause to be published a notice once a week for two consecutive weeks, in the Globe and Mail (National Edition) regarding the issuance of this Order and the Supplemental Order.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist the Chapter 11 Debtors and the Foreign Representative and their respective counsel and agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS AND DECLARES** that this Order shall be effective as of 12:01 a.m. Eastern Standard Time on the date of this Order.

9. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days notice to the Chapter 11 Debtors and the Foreign Representative and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.



IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED Court File No: CV-22-00682880-00CL

AND IN THE MATTER OF REVLON, INC. et al

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

INITIAL RECOGNITION ORDER
(FOREIGN MAIN PROCEEDING)

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Fax: 416.862.6666

Lawyers for the Applicant

TAB E

THIS IS **EXHIBIT "E"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.

Commissioner for taking affidavits

SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-00682880-00CL **DATE:** June 20, 2022

NO. ON LIST: 4

TITLE OF PROCEEDING: **IN THE MATTER OF REVLON**

BEFORE JUSTICE: **CONWAY, B**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Shawn Irving	Chapter 11 debtors	sirving@osler.com
Marc Wasserman	Chapter 11 debtors	mwasserman@osler.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Evan Cobb	MidCap Funding IV Trust	Evan.cobb@nortonrosefullbright.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
David Sieradzki	Proposed Information Officer	dsieradski@ksvadvisory.com
Kyle Kimpler	U.S counsel to the chapter 11 Debtors	kkimpler@paulweiss.com

CONWAY J. ENDORSEMENT:

All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Applicant (the Foreign Representative) dated June 20, 2022.

The Foreign Representative seeks various orders under Part IV of the CCAA, namely recognition of the Chapter 11 Cases as foreign main proceedings, recognition of 13 First Day Orders, appointment of KSV Restructuring Inc. as Information Officer, granting of the DIP Charges and granting of the Administration Charge.

The Application is unopposed.

The background to the filing of the Chapter 11 Cases is detailed in the affidavit of Robert Caruso, Managing Director of Alvarez & Marsal North America, LLC, a restructuring advisor services firm retained by Revlon. He explains that the filing was initiated as a result of severe liquidity concerns faced by Revlon and a most recent default of the interest payment due under the BrandCo Facilities on June 8, 2022. The Chapter 11 Debtors filed petitions in the U.S. Court on June 15 and 16, 2022. The U.S. Court granted the First Day Orders, including an order authorizing Revlon, Inc. to act as Foreign Representative.

There are approximately 50 Chapter 11 Debtors. Two of those are Canadian companies, Revlon Canada Inc. and Elizabeth Arden (Canada) Limited (the "**Canadian Debtors**"). Their revenues make up 6.7% of Revlon's revenues. The evidence is that the operations of the Canadian Debtors are highly integrated with those of the Chapter 11 Debtors in the U.S. In particular, the Canadian Debtors are dependent on the Chapter 11 Debtors for the licensed brands and intellectual property; they rely on the purchaser power and supply relationships of the Chapter 11 Debtors in the U.S.; product for Canadian customers is processed and shipped from the U.S.; and cash management for the Canadian Debtors is integrated into the centralized system in the U.S.

I am satisfied that the Chapter 11 Proceeding is a foreign main proceeding under Part IV of the CCAA. It is a foreign proceeding, Revlon is a foreign representative in respect of that proceeding, and the centre of main interests (COMI) of the Canadian Debtors is in the U.S. given the complete integration of the Canadian operations with those in the U.S.

I am granting the Initial Recognition Order, which includes a stay of proceedings to provide the required "breathing space" for the Chapter 11 Debtors to address their production and other issues. In addition, there were two grievances scheduled to take place today with the union representing the 19 employees (out of 102) of the Canadian Debtors. I am advised by counsel that the union has agreed to adjourn the arbitration hearings in light of this CCAA proceeding.

I am granting the Supplemental Order, recognizing the 13 First Day Orders and appointing the Information Officer.

One of the First Day Orders is the Interim DIP Order with respect to the DIP Facilities, which include a roll-up of certain pre-petition debt. The DIP is to be guaranteed by the Canadian Debtors and secured by a the DIP Charges over their assets. The evidence before me is that the Canadian Debtors have already guaranteed much of the pre-petition debt and their assets are fully encumbered. I see no material prejudice to creditors of the Canadian Debtors in recognizing the Interim DIP Order and granting the DIP Charges.

The Administration Charge in favour of the Information Officer and professionals is satisfactory to me.

Counsel for the Foreign Representative advised that there is a hearing for second day orders on July 22, 2022. It may wish to have some of those orders recognized by this court. I directed counsel as to my availability in July and August. If the timing does not work, they may seek a date through the Commercial List office for a hearing before another Commercial List judge. I will resume case management of this matter thereafter.

I have signed the Initial Recognition Order and the Supplemental Order. They are attached to this endorsement. These orders are effective from today's date and are enforceable without the need for entry and filing.

TAB F

THIS IS **EXHIBIT "F"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.

Commissioner for taking affidavits

Court File No.: CV-22-00682880-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 20TH
	)	
JUSTICE CONWAY	)	DAY OF JUNE, 2022

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF REVLON, INC., ALMAY, INC., ART & SCIENCE, LTD., BARI COSMETICS, LTD., BEAUTYGE BRANDS USA, INC., BEAUTYGE I, BEAUTYGE II, LLC, BEAUTYGE U.S.A., INC., BRANDCO ALMAY 2020 LLC, BRANDCO CHARLIE 2020 LLC, BRANDCO CND 2020 LLC, BRANDCO CURVE 2020 LLC, BRANDCO ELIZABETH ARDEN 2020 LLC, BRANDCO GIORGIO BEVERLY HILLS 2020 LLC, BRANDCO HALSTON 2020 LLC, BRANDCO JEAN NATE 2020 LLC, BRANDCO MITCHUM 2020 LLC, BRANDCO MULTICULTURAL GROUP 2020 LLC, BRANDCO PS 2020 LLC, BRANDCO WHITE SHOULDERS 2020 LLC, CHARLES REVSON INC., CREATIVE NAIL DESIGN, INC., CUTEX, INC., DF ENTERPRISES, INC., ELIZABETH ARDEN (CANADA) LIMITED, ELIZABETH ARDEN (FINANCING), INC., ELIZABETH ARDEN (UK) LTD., ELIZABETH ARDEN INVESTMENTS, LLC, ELIZABETH ARDEN NM, LLC, ELIZABETH ARDEN TRAVEL RETAIL, INC., ELIZABETH ARDEN USC, LLC, ELIZABETH ARDEN, INC., FD MANAGEMENT, INC., NORTH AMERICA REVSALE INC., OPP PRODUCTS, INC., PPI TWO CORPORATION, RDEN MANAGEMENT, INC., REALISTIC ROUX PROFESSIONAL PRODUCTS INC., REVLON CANADA INC., REVLON CONSUMER PRODUCTS CORPORATION, REVLON DEVELOPMENT CORP., REVLON PROFESSIONAL HOLDING COMPANY LLC, REVLON GOVERNMENT SALES, INC., REVLON INTERNATIONAL CORPORATION, REVLON (PUERTO RICO) INC., RIROS CORPORATION, RIROS GROUP INC., RML, LLC, ROUX LABORATORIES, INC., ROUX PROPERTIES JACKSONVILLE, LLC, AND SINFULCOLORS INC.

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

SUPPLEMENTAL ORDER
(FOREIGN MAIN PROCEEDING)

THIS APPLICATION, made by Revlon, Inc. in its capacity as the foreign representative (the "**Foreign Representative**") of Revlon, Inc., Almay, Inc., Art & Science, Ltd.,

Bari Cosmetics, Ltd., Beautyge Brands USA, Inc., Beautyge I, Beautyge II, LLC, Beautyge U.S.A., Inc, BrandCo Almay 2020 LLC, BrandCo Charlie 2020 LLC, BrandCo CND 2020 LLC, BrandCo Curve 2020 LLC, BrandCo Elizabeth Arden 2020 LLC, BrandCo Giorgio Beverly Hills 2020 LLC, BrandCo Halston 2020 LLC, BrandCo Jean Nate 2020 LLC, BrandCo Mitchum 2020 LLC, BrandCo Multicultural Group 2020 LLC, BrandCo PS 2020 LLC, BrandCo White Shoulders 2020 LLC, Charles Revson Inc., Creative Nail Design, Inc., Cutex, Inc., DF Enterprises, Inc., Elizabeth Arden (Canada) Limited, Elizabeth Arden (Financing), Inc., Elizabeth Arden (UK) Ltd., Elizabeth Arden Investments, LLC, Elizabeth Arden NM, LLC, Elizabeth Arden Travel Retail, Inc., Elizabeth Arden USC, LLC, Elizabeth Arden, Inc., FD Management, Inc., North America Revsale Inc., OPP Products, Inc., PPI Two Corporation, RDEN Management, Inc., Realistic Roux Professional Products Inc., Revlon Canada Inc., Revlon Consumer Products Corporation, Revlon Development Corp., Revlon Professional Holding Company LLC, Revlon Government Sales, Inc., Revlon International Corporation, Revlon (Puerto Rico) Inc., Riros Corporation, Riros Group Inc., RML, LLC, Roux Laboratories, Inc., Roux Properties Jacksonville, LLC, and SinfulColors Inc. (collectively, the "**Chapter 11 Debtors**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order substantially in the form enclosed in the Application Record, was heard this day by judicial videoconference via Zoom at Toronto, Ontario.

ON READING the Notice of Application, the affidavit of Robert M. Caruso affirmed June 19, 2022 (the "**Caruso Affidavit**"), filed,

AND UPON HEARING the submissions of counsel for the Foreign Representative, and those other parties present, no one else appearing although duly served as appears from the affidavit of service of Marleigh Dick affirmed June 20, 2022, and on reading the consent of KSV Restructuring Inc. to act as the information officer:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meaning given to them in the Caruso Affidavit.

INITIAL RECOGNITION ORDER

3. **THIS COURT ORDERS** that the provisions of this Order shall be interpreted in a manner complementary and supplementary to the provisions of the Initial Recognition Order (Foreign Main Proceeding) dated as of June 20, 2022 (the "**Recognition Order**"), provided that in the event of a conflict between the provisions of this Order and the provisions of the Recognition Order, the provisions of the Recognition Order shall govern.

RECOGNITION OF FOREIGN ORDERS

4. **THIS COURT ORDERS** that the following orders of the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Bankruptcy Court**") made in the Foreign Proceeding (as defined in the Recognition Order) (the "**Foreign Orders**") are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA:

(a) *Order (I) Authorizing Revlon, Inc. to Act as Foreign Representative, and (II) Granting Related Relief* (the "**Foreign Representative Order**");

(b) *Order (A) Directing Joint Administration of Chapter 11 Cases and (B) Granting Related Relief* (the "**Joint Administration Order**");

(c) *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the "**Interim DIP Order**");

(d) *Interim Order (A) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Utility Services, (B) Determining Adequate Assurance of Payment for Future Utility Services, (C) Establishing Procedures for Determining Adequate*

Assurance of Payment, and (D) Granting Related Relief (the "**Interim Utilities Order**");

(e) *Interim Order Approving Notification and Hearing Procedures for Certain Transfers of Common Stock or Options, Declarations of Worthlessness with respect to Common Stock and Claims Against the Debtors* (the "**Interim NOL Order**");

(f) *Interim Order (A) Authorizing the Payment of Certain Prepetition Taxes and Fees and (B) Granting Related Relief* (the "**Interim Taxes Order**");

(g) *Interim Order (I) Authorizing the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Continue Employee Benefits Programs and (II) Granting Related Relief* (the "**Interim Wages Order**");

(h) *Interim Order (A) Authorizing the Debtors to Continue and Renew their Surety Bond Program and (B) Granting Related Relief* (the "**Interim Surety Bond Order**");

(i) *Interim Order (I) Authorizing the Debtors to Pay Prepetition Claims of (A) Lien Claimants, (B) Import Claimants, (C) 503(B)(9) Claimants, (D) Foreign Vendors, and (E) Critical Vendors, (II) Confirming Administrative Expense Priority of Outstanding Orders and (III) Granting Related Relief* (the "**Interim Vendor Order**"); and

(j) *Interim Order (I) Authorizing the Debtors to (A) Continue to Operate their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, and (II) Granting Related Relief* (the "**Interim Cash Management Order**");

(k) *Interim Order (A) Authorizing the Debtors to Maintain and Administer their Existing Customer Programs and Honor Certain Prepetition Obligations Related*

Thereto and (B) Granting Related Relief (the "**Interim Customer Programs Order**");

(l) *Interim Order (I) Authorizing the Debtors to (A) Continue Insurance Coverage Entered into Prepetition and Satisfy Prepetition Obligations Related Thereto, (B) Renew, Supplement, Modify, or Purchase Insurance Coverage, (C) Continue to Pay Brokerage Fees, (D) Honor the Terms of the Premium Financing Agreement and Pay Premiums Thereunder, (E) Enter into New Premium Financing Agreements in the Ordinary Course of Business, and (II) Granting Related Relief* (the "**Interim Insurance Order**"); and

(m) *Order (I) Authorizing and Approving the Appointment of Kroll Restructuring Administration LLC as Claims and Noticing Agent to the Debtors and (II) Granting Related Relief* (the "**Kroll Retention Order**"),

(copies of which are attached as Schedules "A" to "M" hereto, respectively);

provided, however, that in the event of any conflict between the terms of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property (as defined below) in Canada.

APPOINTMENT OF INFORMATION OFFICER

5. **THIS COURT ORDERS** that KSV Restructuring Inc. is hereby appointed as an officer of this Court (the "**Information Officer**"), with the powers and duties set out herein.

NO PROCEEDINGS AGAINST THE CHAPTER 11 DEBTORS OR THE PROPERTY

6. **THIS COURT ORDERS** that until such date as this Court may order (the "**Stay Period**") no proceeding or enforcement process in any court or tribunal in Canada (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Chapter 11 Debtors, or their employees or representatives acting in such capacities, or affecting their business (the "**Business**") or their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"), except with the written consent of the Chapter 11 Debtors or with leave of this Court, and any and all

Proceedings currently under way against or in respect of any of the Chapter 11 Debtors or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

7. **THIS COURT ORDERS** that, without limiting the stay of proceedings provided for in the Recognition Order, during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Chapter 11 Debtors or their employees and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Chapter 11 Debtors or leave of this Court, provided that nothing in this Order shall (a) prevent the assertion of or the exercise of rights and remedies outside of Canada, (b) empower any of the Chapter 11 Debtors to carry on any business in Canada which that Chapter 11 Debtor is not lawfully entitled to carry on, (c) affect such investigations or Proceedings by a regulatory body as are permitted by section 11.1 of the CCAA, (d) prevent the filing of any registration to preserve or perfect a security interest, or (e) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

8. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Chapter 11 Debtors and affecting the Business in Canada, except with leave of this Court.

ADDITIONAL PROTECTIONS

9. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Chapter 11 Debtors or statutory or regulatory mandates for the supply of goods and/or services in Canada, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services provided in respect of the Property or Business of the Chapter 11 Debtors, are hereby restrained until further Order of this Court from

discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Chapter 11 Debtors, and that the Chapter 11 Debtors shall be entitled to the continued use in Canada of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names.

10. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Chapter 11 Debtors with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Chapter 11 Debtors whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations.

11. **THIS COURT ORDERS** that no Proceeding shall be commenced or continued against or in respect of the Information Officer, except with leave of this Court. In addition to the rights and protections afforded the Information Officer herein, or as an officer of this Court, the Information Officer shall have the benefit of all of the rights and protections afforded to a Monitor under the CCAA, and shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

OTHER PROVISIONS RELATING TO INFORMATION OFFICER

12. **THIS COURT ORDERS** that the Information Officer:

(a) is hereby authorized to provide such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably request;

(b) shall report to this Court periodically with respect to the status of these proceedings and the status of the Foreign Proceeding, which reports may include information relating to the Property, the Business, or such other matters as may be relevant to the proceedings herein;

(c) in addition to the periodic reports referred to in paragraph 12(b) above, the Information Officer may report to this Court at such other times and intervals as the Information Officer may deem appropriate with respect to any of the matters referred to in paragraph 12(b) above;

(d) shall have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Chapter 11 Debtors, to the extent that is necessary to perform its duties arising under this Order; and

(e) shall be at liberty to engage independent legal counsel or such other persons as the Information Officer deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order.

13. **THIS COURT ORDERS** that the Chapter 11 Debtors and the Foreign Representative shall (a) advise the Information Officer of all material steps taken by the Chapter 11 Debtors or the Foreign Representative in these proceedings or in the Foreign Proceeding, (b) co-operate fully with the Information Officer in the exercise of its powers and discharge of its obligations, and (c) provide the Information Officer with the assistance that is necessary to enable the Information Officer to adequately carry out its functions.

14. **THIS COURT ORDERS** that the Information Officer shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

15. **THIS COURT ORDERS** that the Information Officer (a) shall post on its website all Orders of this Court made in these proceedings, all reports of the Information Officer filed herein, and such other materials as this Court may order from time to time, and (b) may post on its website any other materials that the Information Officer deems appropriate.

16. **THIS COURT ORDERS** that the Information Officer may provide any creditor of a Chapter 11 Debtor with information provided by the Chapter 11 Debtors in response to reasonable requests for information made in writing by such creditor addressed to the

Information Officer. The Information Officer shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Information Officer has been advised by the Chapter 11 Debtors is privileged or confidential, the Information Officer shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Information Officer, the Foreign Representative and the relevant Chapter 11 Debtors may agree.

17. **THIS COURT ORDERS** that the Information Officer and counsel to the Information Officer shall be paid by the Chapter 11 Debtors their reasonable fees and disbursements incurred in respect of these proceedings, both before and after the making of this Order, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts. The Chapter 11 Debtors are hereby authorized and directed to pay the accounts of the Information Officer and counsel for the Information Officer on such terms as such parties may agree.

18. **THIS COURT ORDERS** that the Information Officer and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Information Officer and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice, and the accounts of the Information Officer and its counsel shall not be subject to approval in the Foreign Proceeding.

19. **THIS COURT ORDERS** that Canadian counsel to the Chapter 11 Debtors, the Information Officer and counsel to the Information Officer, shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property in Canada, which charge shall not exceed an aggregate amount of C$1,500,000 as security for their professional fees and disbursements incurred in respect of these proceedings, both before and after the making of this Order. The Administration Charge shall have the priority set out in paragraphs 21 and 23 hereof.

INTERIM FINANCING

20. **THIS COURT ORDERS** that (i) the Term DIP Agent, for and on behalf of itself and the Term DIP Lenders (each as defined in the Interim DIP Order) shall be entitled to the benefit

of and is hereby granted a charge (the "**DIP Term Charge**"), (ii) the ABL DIP Agent, for and on behalf of itself and the ABL DIP Lenders (each as defined in the Interim DIP Order) shall be entitled to the benefit of and is hereby granted a charge (the "**DIP ABL Charge**"), and (iii) the Intercompany DIP Lenders (as defined in the Interim DIP Order) shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Intercompany Charge**", and together with the DIP Term Charge and the DIP ABL Charge, the "**DIP Charges**") on the Property in Canada, in each case, consistent with the liens and charges created by the Interim DIP Order, provided however that, with respect to the Property in Canada, the DIP Charges shall have the priority set out in paragraphs 21 and 23 hereof, and further provided that, the DIP Charges shall not be enforced except with leave of this Court on notice to those parties on the service list established for these proceedings.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

21. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Charges (collectively, the "**Charges**"), as among them, shall be as follows:

(a) First – Administration Charge (to the maximum of C$1,500,000); and

(b) Second – DIP Term Charge, DIP ABL Charge, and DIP Intercompany Charge, each having and subject to the relative priority of liens as set forth in the Interim DIP Order on the Property in Canada.

22. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect the Charges.

23. **THIS COURT ORDERS** that the Charges (as constituted and defined herein) shall constitute a charge on the Property in Canada and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

24. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Chapter 11 Debtors shall not grant any Encumbrances over any Property in Canada that rank in priority to, or *pari passu* with, the Charges.

25. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds any Chapter 11 Debtor, and notwithstanding any provision to the contrary in any Agreement:

(i) the creation of the Charges shall not create or be deemed to constitute a breach by a Chapter 11 Debtor of any Agreement to which it is a party;

(ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

(iii) the payments made by the Chapter 11 Debtors to the Chargees pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

26. **THIS COURT ORDERS** that the Charges created by this Order over leases of real property in Canada shall only be a Charge in the applicable Chapter 11 Debtors' interest in such real property leases.

SERVICE AND NOTICE

27. **THIS COURT ORDERS** that any employee of any of the Chapter 11 Debtors who is sent a notice of termination of employment shall be deemed to have received such notice by no later than 8:00 a.m. Eastern Standard/Daylight Time on the fourth day following the date any such notice is sent, if such notice is sent by ordinary mail, expedited parcel or registered mail to the individual's address as reflected in the Chapter 11 Debtors' books and records; provided, however, that any notice of termination of employment that is sent to an employee of a Chapter 11 Debtor by electronic message to the individual's email address as last shown in the Chapter 11 Debtors' books and records shall be deemed to have been received 24 hours after the time such electronic message was sent, notwithstanding the mailing of any notices of termination of employment.

28. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: www.ksvadvisory.com/experience/case/revlon.

29. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol or the CCAA and the regulations thereunder is not practicable (including as a result of COVID-19), the Chapter 11 Debtors, the Foreign Representative and the Information Officer are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or electronic transmission to the Chapter 11 Debtors' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown on the books and records of the Chapter 11 Debtors and that any

such service or distribution shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. Eastern Standard/Daylight Time (or on the next business day following the date of forwarding thereof if sent on a non-business day); (b) the next business day following the date of forwarding thereof, if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. Eastern Standard/Daylight Time; or (c) on the third business day following the date of forwarding thereof, if sent by ordinary mail.

30. **THIS COURT ORDERS** that the Chapter 11 Debtors, the Foreign Representative, the Information Officer and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Chapter 11 Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

31. **THIS COURT ORDERS** that the Information Officer may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

32. **THIS COURT ORDERS** that nothing in this Order shall prevent the Information Officer from acting as an interim receiver, a receiver, a receiver and manager, a monitor, a proposal trustee, or a trustee in bankruptcy of any Chapter 11 Debtor, the Business or the Property.

33. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist the Chapter 11 Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Chapter 11

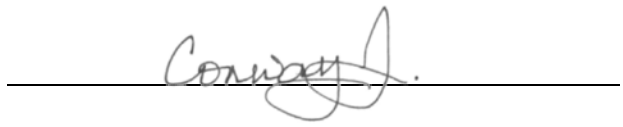
Debtors, the Foreign Representative and the Information Officer, as may be necessary or desirable to give effect to this Order, or to assist the Chapter 11 Debtors, the Foreign Representative, the Information Officer and their respective counsel and agents in carrying out the terms of this Order.

34. **THIS COURT ORDERS** that each of the Chapter 11 Debtors, the Foreign Representative and the Information Officer be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

35. **THIS COURT ORDERS** that the Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency Matters issued by the Judicial Insolvency Network and adopted by this Court and the U.S. Bankruptcy Court and attached as Schedule "N" hereto (the "**JIN Guidelines**"), are hereby adopted by this Court for the purposes of these recognition proceedings.

36. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days' notice to the Chapter 11 Debtors, the Foreign Representative, the Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

37. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. Eastern Standard Time on the date of this Order.



IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

Court File No: CV-22-00682880-00CL

AND IN THE MATTER OF REVLON, INC. et al

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

SUPPLEMENTAL ORDER
(FOREIGN MAIN PROCEEDING)

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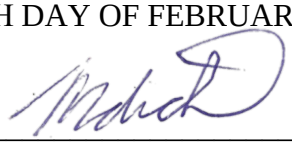
Lawyers for the Applicant

TAB G

THIS IS **EXHIBIT "G"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.



Commissioner for taking affidavits

Court File No.: CV-22-00682880-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 24TH
	)	
JUSTICE CONWAY	)	DAY OF AUGUST, 2022

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF REVLON, INC., ALMAY, INC., ART & SCIENCE, LTD., BARI COSMETICS, LTD., BEAUTYGE BRANDS USA, INC., BEAUTYGE I, BEAUTYGE II, LLC, BEAUTYGE U.S.A., INC., BRANDCO ALMAY 2020 LLC, BRANDCO CHARLIE 2020 LLC, BRANDCO CND 2020 LLC, BRANDCO CURVE 2020 LLC, BRANDCO ELIZABETH ARDEN 2020 LLC, BRANDCO GIORGIO BEVERLY HILLS 2020 LLC, BRANDCO HALSTON 2020 LLC, BRANDCO JEAN NATE 2020 LLC, BRANDCO MITCHUM 2020 LLC, BRANDCO MULTICULTURAL GROUP 2020 LLC, BRANDCO PS 2020 LLC, BRANDCO WHITE SHOULDERS 2020 LLC, CHARLES REVSON INC., CREATIVE NAIL DESIGN, INC., CUTEX, INC., DF ENTERPRISES, INC., ELIZABETH ARDEN (CANADA) LIMITED, ELIZABETH ARDEN (FINANCING), INC., ELIZABETH ARDEN (UK) LTD., ELIZABETH ARDEN INVESTMENTS, LLC, ELIZABETH ARDEN NM, LLC, ELIZABETH ARDEN TRAVEL RETAIL, INC., ELIZABETH ARDEN USC, LLC, ELIZABETH ARDEN, INC., FD MANAGEMENT, INC., NORTH AMERICA REVSALE INC., OPP PRODUCTS, INC., PPI TWO CORPORATION, RDEN MANAGEMENT, INC., REALISTIC ROUX PROFESSIONAL PRODUCTS INC., REVLON CANADA INC., REVLON CONSUMER PRODUCTS CORPORATION, REVLON DEVELOPMENT CORP., REVLON PROFESSIONAL HOLDING COMPANY LLC, REVLON GOVERNMENT SALES, INC., REVLON INTERNATIONAL CORPORATION, REVLON (PUERTO RICO) INC., RIROS CORPORATION, RIROS GROUP INC., RML, LLC, ROUX LABORATORIES, INC., ROUX PROPERTIES JACKSONVILLE, LLC, AND SINFULCOLORS INC.

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

RECOGNITION ORDER
(Second Day Orders and Related Relief)

THIS MOTION, made by Revlon, Inc. in its capacity as the foreign representative (the "**Foreign Representative**") of Revlon, Inc., Almay, Inc., Art & Science, Ltd., Bari Cosmetics, Ltd., Beautyge Brands USA, Inc., Beautyge I, Beautyge II, LLC, Beautyge U.S.A., Inc, BrandCo

Almay 2020 LLC, BrandCo Charlie 2020 LLÇBrandCo CND 2020 LLC, BrandCo Curve 2020 LLC, BrandCo Elizabeth Arden 2020 LLC, BrandCo Giorgio Beverly Hills 2020 LLC, BrandCo Halston 2020 LLC, BrandCo Jean Nate 2020 LLC, BrandCo Mitchum 2020 LLC, BrandCo Multicultural Group 2020 LLC, BrandCo PS 2020 LLC, BrandCo White Shoulders 2020 LLC, Charles Revson Inc., Creative Nail Design, Inc., Cutex, Inc., DF Enterprises, Inc., Elizabeth Arden (Canada) Limited, Elizabeth Arden (Financing), Inc., Elizabeth Arden (UK) Ltd., Elizabeth Arden Investments, LLC, Elizabeth Arden NM, LLC, Elizabeth Arden Travel Retail, Inc., Elizabeth Arden USC, LLC, Elizabeth Arden, Inc., FD Management, Inc., North America Revsale Inc., OPP Products, Inc., PPI Two Corporation, RDEN Management, Inc., Realistic Roux Professional Products Inc., Revlon Canada Inc., Revlon Consumer Products Corporation, Revlon Development Corp., Revlon Professional Holding Company LLC, Revlon Government Sales, Inc., Revlon International Corporation, Revlon (Puerto Rico) Inc., Riros Corporation, Riros Group Inc., RML, LLC, Roux Laboratories, Inc., Roux Properties Jacksonville, LLC, and SinfulColors Inc. (collectively, the "**Chapter 11 Debtors**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order among other things, recognizing certain orders granted by the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Bankruptcy Court**") in the cases commenced by the Chapter 11 Debtors pursuant to Chapter 11 of the United States Bankruptcy Code (the "**Chapter 11 Cases**") was heard this day by judicial videoconference via Zoom at Toronto, Ontario.

ON READING the Notice of Motion, the Affidavit of Robert M. Caruso affirmed August 18, 2022, the Affidavit of Marleigh Dick affirmed August 17, 2022 (the "**Dick Affidavit**"), and the first report of KSV Restructuring Inc., in its capacity as information officer (the "**Information Officer**"), dated August 22, 2022, filed,

AND UPON HEARING the submissions of counsel for the Foreign Representative, counsel to the Information Officer, and those other parties present, no one else appearing although duly served as appears from the Affidavit of Service of Marleigh Dick affirmed August 18, 2022.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meaning given to them in the Supplemental Order (Foreign Main Proceeding) made in the within proceedings dated June 20, 2022 (the "**Supplemental Order**").

RECOGNITION OF FOREIGN ORDERS

3. **THIS COURT ORDERS** that the following orders (the "**Foreign Orders**") of the U.S. Bankruptcy Court made in the Chapter 11 Cases are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA:

(a) *Final Order (A) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Utility Services, (B) Determining Adequate Assurance of Payment for Future Utility Services, (C) Establishing Procedures for Determining Adequate Assurance of Payment, and (D) Granting Related Relief* (the "**Final Utilities Order**");

(b) *Final Order Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and Claims Against the Debtors* (the "**Final NOL Order**");

(c) *Final Order (A) Authorizing the Payment of Certain Prepetition Taxes and Fees and (B) Granting Related Relief* (the "**Final Taxes Order**");

(d) *Final Order (I) Authorizing the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Continue Employee Benefits Programs and (II) Granting Related Relief* (the "**Final Wages Order**");

(e) *Final Order (A) Authorizing the Debtors to Continue and Renew their Surety Bond Program and (B) Granting Related Relief* (the "**Final Surety Bond Order**");

(f) *Final Order (I) Authorizing the Debtors to Pay Prepetition Claims of (A) Lien Claimants, (B) Import Claimant, (C) 503(B)(9) Claimants, (D) Foreign Vendors, and (E) Critical Vendors, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief* (the "**Final Vendors Order**");

(g) *Final Order (I) Authorizing the Debtors to (A) Continue to Operate their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, and (II) Granting Related Relief* (the "**Final Cash Management Order**");

(h) *Final Order (A) Authorizing the Debtors to Maintain and Administer Their Existing Customer Programs and Honor Certain Prepetition Obligations Related Thereto and (B) Granting Related Relief* (the "**Final Customer Programs Order**");

(i) *Final Order (I) Authorizing the Debtors to (A) Continue Insurance Coverage Entered Into Prepetition and Satisfy Prepetition Obligations Related Thereto, (B) Renew, Supplement, Modify, or Purchase Insurance Coverage, (C) Continue to Pay Brokerage Fees, (D) Honor the Terms of the Premium Financing Agreement And Pay Premiums Thereunder, (E) Enter Into New Premium Financing Agreements in the Ordinary Course of Business, and (II) Granting Related Relief* (the "**Final Insurance Order**");

(j) *Order (I) Authorizing the Retention and Payment, Effective As Of The Petition Date, Of Professionals Utilized By The Debtors In The Ordinary Course Of Business And (II) Granting Certain Related Relief* (the "**OCP Order**");

(k) *Order Authorizing Employment and Retention Of Kroll Restructuring Administration LLC as Administrative Advisor Nunc Pro Tunc To The Petition Date* (the "**Kroll Retention Order**");

(l) *Order Approving the Debtors' Key Employee Retention Plan* (the "**KERP Order**"); and

(m) *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* (the "**Final DIP Order**").

(copies of the Foreign Orders are attached as Schedules "A" through "M" of the Dick Affidavit);

provided, however, that in the event of any conflict between the terms of the Foreign Orders and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property in Canada.

AMENDMENTS TO THE SUPPLEMENTAL ORDER

4. **THIS COURT ORDERS** that paragraph 20 of the Supplemental Order is hereby amended as follows:

> 20. **THIS COURT ORDERS** that (i) the Term DIP Agent, for and on behalf of itself and the Term DIP Lenders (each as defined in the Interim DIP Order **and the Final DIP Order (as defined in the Affidavit of Robert M. Caruso affirmed August 18, 2022 in these proceedings)**) shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Term Charge**"), (ii) the ABL DIP Agent, for and on behalf of itself and the ABL DIP Lenders (each as defined in the Interim DIP Order **and the Final DIP Order**) shall be entitled to the benefit of and is hereby granted a charge (the "**DIP ABL Charge**"), and (iii) the Intercompany DIP Lenders (as defined in the Interim DIP Order **and the Final DIP Order**) shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Intercompany Charge**", and together with the DIP Term Charge and the DIP ABL Charge, the "**DIP Charges**") on the Property in Canada, in each case, consistent with the liens and charges created by the Interim DIP Order **and the Final DIP Order**, provided however that, with respect to the Property in Canada, the DIP Charges shall have the priority set out in paragraphs 21 and 23 hereof, and further provided that, the DIP Charges shall not be enforced except with leave of this Court on notice to those parties on the service list established for these proceedings.

5. **THIS COURT ORDERS** that paragraph 21 of the Supplemental Order is hereby amended as follows:

> 21. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Charges (collectively, the "**Charges**"), as among them, shall be as follows:
>
> (a) First – Administration Charge (to the maximum of C$1,500,000); and
>
> (b) Second – DIP Term Charge, DIP ABL Charge, and DIP Intercompany Charge, each having and subject to the relative priority of liens as set forth in **the Final DIP Order** on the Property in Canada.

GENERAL

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist the Chapter 11 Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Chapter 11 Debtors, the Foreign Representative and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Chapter 11 Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that each of the Chapter 11 Debtors, the Foreign Representative and the Information Officer be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days' notice to the Foreign Representative, the Information Officer, and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

9. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. Eastern Standard Time on the date of this Order.

Electronically issued / Délivré par voie électronique : 24-Aug-2022
Toronto Superior Court of Justice / Cour supérieure de justice

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

Court File No: CV-22-00682880-00CL

AND IN THE MATTER OF REVLON, INC. et al

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

RECOGNITION ORDER
(Second Day Orders and Related Relief)

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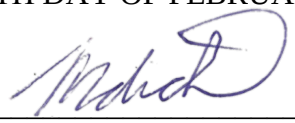
Lawyers for the Applicant

TAB H

THIS IS **EXHIBIT "H"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.



Commissioner for taking affidavits

Court File No.: CV-22-00682880-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 21ST
	)	
JUSTICE CONWAY	)	DAY OF SEPTEMBER, 2022

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF REVLON, INC., ALMAY, INC., ART & SCIENCE, LTD., BARI COSMETICS, LTD., BEAUTYGE BRANDS USA, INC., BEAUTYGE I, BEAUTYGE II, LLC, BEAUTYGE U.S.A., INC., BRANDCO ALMAY 2020 LLC, BRANDCO CHARLIE 2020 LLC, BRANDCO CND 2020 LLC, BRANDCO CURVE 2020 LLC, BRANDCO ELIZABETH ARDEN 2020 LLC, BRANDCO GIORGIO BEVERLY HILLS 2020 LLC, BRANDCO HALSTON 2020 LLC, BRANDCO JEAN NATE 2020 LLC, BRANDCO MITCHUM 2020 LLC, BRANDCO MULTICULTURAL GROUP 2020 LLC, BRANDCO PS 2020 LLC, BRANDCO WHITE SHOULDERS 2020 LLC, CHARLES REVSON INC., CREATIVE NAIL DESIGN, INC., CUTEX, INC., DF ENTERPRISES, INC., ELIZABETH ARDEN (CANADA) LIMITED, ELIZABETH ARDEN (FINANCING), INC., ELIZABETH ARDEN (UK) LTD., ELIZABETH ARDEN INVESTMENTS, LLC, ELIZABETH ARDEN NM, LLC, ELIZABETH ARDEN TRAVEL RETAIL, INC., ELIZABETH ARDEN USC, LLC, ELIZABETH ARDEN, INC., FD MANAGEMENT, INC., NORTH AMERICA REVSALE INC., OPP PRODUCTS, INC., PPI TWO CORPORATION, RDEN MANAGEMENT, INC., REALISTIC ROUX PROFESSIONAL PRODUCTS INC., REVLON CANADA INC., REVLON CONSUMER PRODUCTS CORPORATION, REVLON DEVELOPMENT CORP., REVLON PROFESSIONAL HOLDING COMPANY LLC, REVLON GOVERNMENT SALES, INC., REVLON INTERNATIONAL CORPORATION, REVLON (PUERTO RICO) INC., RIROS CORPORATION, RIROS GROUP INC., RML, LLC, ROUX LABORATORIES, INC., ROUX PROPERTIES JACKSONVILLE, LLC, AND SINFULCOLORS INC.

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

RECOGNITION ORDER
(Claims Bar Date Order and Related Relief)

THIS MOTION, made by Revlon, Inc. in its capacity as the foreign representative (the "**Foreign Representative**") of Revlon, Inc., Almay, Inc., Art & Science, Ltd., Bari Cosmetics,

Ltd., Beautyge Brands USA, Inc., Beautyge I, Beautyge II, LLC, Beautyge U.S.A., Inc, BrandCo Almay 2020 LLC, BrandCo Charlie 2020 LLC, BrandCo CND 2020 LLC, BrandCo Curve 2020 LLC, BrandCo Elizabeth Arden 2020 LLC, BrandCo Giorgio Beverly Hills 2020 LLC, BrandCo Halston 2020 LLC, BrandCo Jean Nate 2020 LLC, BrandCo Mitchum 2020 LLC, BrandCo Multicultural Group 2020 LLC, BrandCo PS 2020 LLC, BrandCo White Shoulders 2020 LLC, Charles Revson Inc., Creative Nail Design, Inc., Cutex, Inc., DF Enterprises, Inc., Elizabeth Arden (Canada) Limited, Elizabeth Arden (Financing), Inc., Elizabeth Arden (UK) Ltd., Elizabeth Arden Investments, LLC, Elizabeth Arden NM, LLC, Elizabeth Arden Travel Retail, Inc., Elizabeth Arden USC, LLC, Elizabeth Arden, Inc., FD Management, Inc., North America Revsale Inc., OPP Products, Inc., PPI Two Corporation, RDEN Management, Inc., Realistic Roux Professional Products Inc., Revlon Canada Inc., Revlon Consumer Products Corporation, Revlon Development Corp., Revlon Professional Holding Company LLC, Revlon Government Sales, Inc., Revlon International Corporation, Revlon (Puerto Rico) Inc., Riros Corporation, Riros Group Inc., RML, LLC, Roux Laboratories, Inc., Roux Properties Jacksonville, LLC, and SinfulColors Inc. (collectively, the "**Chapter 11 Debtors**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order among other things, recognizing the Claims Bar Date Order (as hereinafter defined) granted by the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Bankruptcy Court**") in the cases commenced by the Chapter 11 Debtors pursuant to Chapter 11 of the United States Bankruptcy Code (the "**Chapter 11 Cases**") was heard this day by judicial videoconference via Zoom at Toronto, Ontario.

ON READING the Notice of Motion, the Affidavit of Robert M. Caruso affirmed September 16, 2022, and the second report of KSV Restructuring Inc., in its capacity as information officer (the "**Information Officer**"), dated September 16, 2022, filed,

AND UPON HEARING the submissions of counsel for the Foreign Representative, counsel to the Information Officer, and those other parties present, no one else appearing although duly served as appears from the Affidavit of Service of Marleigh Dick affirmed September 16, 2022.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meaning given to them in the Supplemental Order (Foreign Main Proceeding) made in the within proceedings dated June 20, 2022 (the "**Supplemental Order**").

RECOGNITION OF CLAIMS BAR DATE ORDER

3. **THIS COURT ORDERS** that the following order of the U.S. Bankruptcy Court made in the Chapter 11 Cases is hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA:

(a) *Order(I) Establishing Deadlines for (A) Submitting Proofs of Claim and (B) Requests for Payment under Bankruptcy Code Section 503(b)(9), (II) Approving the Form, Manner and Notice Thereof, and (III) Granting Related Relief* (the "**Claims Bar Date Order**");

provided, however, that in the event of any conflict between the terms of the Claims Bar Date Order and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property in Canada.

4. **THIS COURT ORDERS** that, solely as an accommodation to the administrator of the Chapter 11 Debtors' Canadian registered pension plan (the "**Canadian Pension Plan**") and solely with respect to any claim based on the Chapter 11 Debtors' obligation to make a payment to the fund of the Canadian Pension Plan (the "**Canadian Pension Plan Claim**"), the Financial Services Regulatory Authority of Ontario ("**FSRA**") shall be authorized and entitled to file one or more proofs of claim in the process contemplated by the Claims Bar Date Order (the "**Claims Bar Date Process**"), on behalf of the administrator of the Canadian Pension Plan in respect of any Canadian Pension Plan Claim; provided that, FSRA shall not incur any liability or obligation as a result of filing or not filing any such proof of claim, participating in the Claims Bar Date Process or carrying

out the provisions of this Order and the Claims Bar Date Order, and, for certainty, nothing herein shall cause FSRA to be liable for any Canadian Pension Plan Claim or to any beneficiary of the Canadian Pension Plan in connection with the Canadian Pension Plan.

5. **THIS COURT ORDERS** that the Claims Bar Date Process and procedures related thereto are hereby approved and shall be deemed to provide sufficient publication and notice of the Bar Dates (as defined in the Claims Bar Date Order) in Canada.

APPROVAL OF INFORMATION OFFICER'S REPORTS

6. **THIS COURT ORDERS** that the Information Officer's activities, as set out in its First and Second Reports, be and hereby are approved; provided, however, that only the Information Officer, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

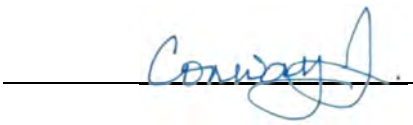
GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist the Chapter 11 Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Chapter 11 Debtors, the Foreign Representative and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Chapter 11 Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that each of the Chapter 11 Debtors, the Foreign Representative and the Information Officer be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days' notice to the Foreign Representative, the Information Officer, and their respective counsel, the Ad Hoc Group of BrandCo Lenders (as defined in the Interim DIP Order) and MidCap Funding IV Trust, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

10. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. Eastern Standard Time on the date of this Order.



IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED Court File No: CV-22-00682880-00CL

AND IN THE MATTER OF REVLON, INC. et al

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

RECOGNITION ORDER
(Claims Bar Date Order and Related Relief)

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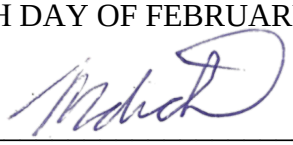
Lawyers for the Applicant

TAB I

THIS IS **EXHIBIT "I"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.



Commissioner for taking affidavits

Hearing Date: January 31, 2023 at 11:00 a.m., prevailing Eastern Time
Objection Deadline: January 24, 2023 at 4:00 p.m., prevailing Eastern Time

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
1285 Avenue of the Americas
New York, NY 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

Counsel to the Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF HEARING ON DEBTORS' MOTION FOR AN ORDER APPROVING (I) THE ADEQUACY OF THE DISCLOSURE STATEMENT, (II) SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, AND (IV) THE SCHEDULING OF CERTAIN DATES WITH RESPECT THERETO

PLEASE TAKE NOTICE that on December 22, 2022, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed the *Debtors' Motion for an Order Approving (I) the Adequacy of the Disclosure Statement, (II) Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) the Form of Ballots and Notices in Connection Therewith, and (IV) the Scheduling of Certain Dates with Respect Thereto* (the "Motion"). A hearing (the "Hearing") on the Motion will be held before the Honorable David S. Jones, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), One Bowling Green, New York, NY 10004, on **January 31, 2023, at 11:00 a.m., prevailing Eastern Time**.

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

PLEASE TAKE FURTHER NOTICE that in accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted via Zoom videoconference. Parties wishing to appear at the Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE that any responses or objections (each an "Objection") to the relief requested in the Motion shall: (i) be in writing; (ii) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York; (iii) be filed electronically with this Court on the docket of *In re Revlon, Inc.*, Case No. 22-10760 (DSJ) by registered users of this Court's electronic filing system and in accordance with the Bankruptcy Court's General Order M-399 (which is available at http://www.nysb.uscourts.gov); and (iv) be served so as to be actually received by **January 24, 2023, at 4:00 p.m., prevailing Eastern Time** (the "Objection Deadline") in a manner consistent with the *Revised Order (A) Establishing Certain Notice, Case Management, and Administrative Procedures and (B) Granting Related Relief* [Docket No. 279] and the procedures set forth therein as Exhibit 1 (the "Case Management Procedures"), including, but not limited to, by serving any Objection on the parties listed in paragraphs 22 and 34 of the Case Management Procedures.

PLEASE TAKE FURTHER NOTICE that if no Objections are timely filed and served with respect to the Motion, the Debtors may, on or after the Objection Deadline, submit to the Bankruptcy Court an order substantially in the form annexed as **Exhibit A** to the Motion, which order may be entered with no further notice or opportunity to be heard.

PLEASE TAKE FURTHER NOTICE that the Hearing may be continued or adjourned thereafter from time to time without further notice other than an announcement of the adjourned date or dates at the Hearing. The Debtors will file an agenda before the Hearing, which may modify or supplement the Motion to be heard at the Hearing.

PLEASE TAKE FURTHER NOTICE that *your rights may be affected*. You should read the Motion carefully and discuss it with your attorney, if you have one. If you do not have an attorney, you may wish to consult with one.

PLEASE TAKE FURTHER NOTICE that copies of the Motion, as well as copies of the Plan and Disclosure Statement, can be viewed and/or obtained by: (i) accessing the Court's website via PACER at www.nysb.uscourts.gov, or (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/revlon/ or calling the Debtors' restructuring hotline at +1 (855) 631-

5341 (toll free) for U.S. and Canada-based parties or +1 (646) 795-6968 for international parties. Note that a PACER password is needed to access documents on the Court's website.

[*Remainder of page intentionally left blank.*]

New York, New York
Dated: December 22, 2022

/s/ Robert A. Britton

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Counsel to the Debtors and Debtors in Possession

Hearing Date: January 31, 2023 at 11:00 a.m., prevailing Eastern Time
Objection Deadline: January 24, 2023 at 4:00 p.m., prevailing Eastern Time

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

DEBTORS' MOTION FOR AN ORDER APPROVING (I) THE ADEQUACY OF THE DISCLOSURE STATEMENT, (II) SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, AND (IV) THE SCHEDULING OF CERTAIN DATES WITH RESPECT THERETO

The above-captioned debtors and debtors in possession (collectively, the "Debtors") in the instant cases (the "Chapter 11 Cases") respectfully state the following in support of this motion (the "Motion"):

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto as Exhibit A (the "Disclosure Statement Order"), approving and/or authorizing, as applicable, the following:

i. ***Disclosure Statement.*** The *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of title 11 of the United States Code (the "Bankruptcy Code");

ii. ***Solicitation and Voting Procedures.*** The procedures substantially in the form attached to the Disclosure Statement Order as Exhibit 1 for: (a) soliciting, receiving, and tabulating votes to accept or reject the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or modified from time to time, the "Plan"), a copy of which is attached as Exhibit A to the Disclosure Statement; (b) voting to accept or reject the Plan; and (c) filing objections to the Plan (the "Solicitation and Voting Procedures");

iii. ***Ballots.*** The forms of ballots (collectively, the "Ballots"), attached to the Disclosure Statement Order as Exhibits 2A, 2B, 2C, and 2D, respectively;

iv. ***Consenting Unsecured Noteholder Election Instructions Notice.*** The notice applicable to Holders[2] of Unsecured Notes Claims, which form provides such Holders the instructions to elect to be treated as a Consenting Unsecured Noteholder (the "Consenting Unsecured Noteholder Election Instructions Notice"), substantially in the form attached to the Disclosure Statement Order as Exhibit 3;

v. ***Non-Voting Status Notices.*** The following notices and forms: (a) the form of notice applicable to Holders of Claims that are Unimpaired under the Plan and that are, pursuant to section 1126(f) of the Bankruptcy Code, conclusively presumed to accept the Plan, which form provides an opportunity for such Holders to opt-out of the Third-Party Releases; (b) the form of notices applicable to Holders of Subordinated Claims and Holders of Interests in Holdings that are Impaired under the Plan and that are, pursuant to section 1126(g) of the Bankruptcy Code, conclusively deemed to reject the Plan, which forms provide an opportunity for Holders of

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in either the Disclosure Statement or the Plan, as applicable.

Subordinated Claims to opt-out of the Third-Party Releases, and Holders of publicly traded Interests in Holdings to opt-in to the Third-Party Releases, as applicable; and (c) the form of notice applicable to Holders of Claims that are subject to a pending objection by the Debtors and that are not entitled to vote the disputed portion of such Claim (each, a "Non-Voting Status Notice"), substantially in the forms attached to the Disclosure Statement Order as Exhibit 4A, Exhibit 4B, Exhibit 5, and Exhibit 6, respectively;

vi. ***Solicitation Materials.*** The forms of solicitation materials (the "Solicitation Materials") and finding that the Solicitation Materials and documents included in such materials that will be sent to, among others, Holders of Claims entitled to vote to accept or reject the Plan, comply with Rules 3017(d) and 2002(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules");

vii. ***Cover Letter.*** The form of letter (the "Cover Letter") that the Debtors will send to Holders of Claims entitled to vote to accept or reject the Plan, urging such parties to vote in favor of the Plan, substantially in the form attached to the Disclosure Statement Order as Exhibit 7;

viii. ***Committee Letter.*** The form of letter (the "Committee Letter") that the Creditors' Committee will send to Holders of Unsecured Notes Claims and General Unsecured Claims entitled to vote to accept or reject the Plan, urging such parties to vote in favor of the Plan and grant the releases contained in the Plan, substantially in the form attached to the Disclosure Statement Order as Exhibit 8[3];

ix. ***Confirmation Hearing Notice.*** The form and manner of notice of the hearing to consider Confirmation of the Plan (the "Confirmation Hearing" and, the notice thereof, the "Confirmation Hearing Notice"), substantially in the form attached to the Disclosure Statement Order as Exhibit 9;

x. ***Plan Supplement Notice.*** The form of notice related to the filing of the Plan Supplement, substantially in the form attached to the Disclosure Statement Order as Exhibit 10 (the "Plan Supplement Notice");

xi. ***Cure and Rejection Notices.*** The form of notices to be sent to counterparties to Executory Contracts and Unexpired Leases that will be assumed or rejected pursuant to the Plan, within the time periods specified in the Plan, substantially in the forms attached to the Disclosure Statement Order as Exhibit 11 and Exhibit 12, respectively; and

[3] The Debtors intend to file the form of Committee Letter prior to the Disclosure Statement Objection Deadline.

xii. ***Confirmation Timeline.*** The following dates and deadlines, subject to modification as necessary:

Event	Date	Description
Disclosure Statement Objection Deadline	January 24, 2023 at 4:00 p.m., prevailing Eastern Time	Deadline by which objections to the Disclosure Statement must be filed with the Court and served so as to be **actually received** by the appropriate notice parties (the "Disclosure Statement Objection Deadline").
Disclosure Statement Reply Deadline	January 30, 2023 at 4:00 p.m., prevailing Eastern Time	Deadline by which replies to objections to the Disclosure Statement must be filed with the Court and served so as to be **actually received** by the appropriate notice parties (the "Disclosure Statement Reply Deadline").
Disclosure Statement Hearing Date	January 31, 2023 at 11:00 a.m., prevailing Eastern Time	Date for the hearing at which the Court will consider approval of the Disclosure Statement (the "Disclosure Statement Hearing Date").
Voting Record Date	January 31, 2023	Date for determining (a) which Holders of Claims in the Voting Classes are entitled to vote to accept or reject the Plan and receive Solicitation Materials in connection therewith, and (b) whether Claims have been properly assigned or transferred to an assignee pursuant to Bankruptcy Rule 3001(e) such that the assignee can vote as the Holder of the respective Claim (the "Voting Record Date").
Deadline to Mail the Confirmation Hearing Notice	Within two (2) Business Days following entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter.	Date by which the Debtors must distribute the Confirmation Hearing Notice on all known Holders of Claims and Interests and the 2002 List.
Solicitation Deadline	Within four (4) Business Days following entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter.	Date by which the Debtors must distribute Solicitation Materials, including Ballots, to Holders of Claims entitled to vote to accept or reject the Plan and submit Non-Voting Status Notices (the "Solicitation Deadline").
Publication Deadline	Within seven (7) Business Days following entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter.	Date by which the Debtors will submit the Confirmation Hearing Notice in a format modified for publication (the "Publication Notice").
Plan Supplement Filing Date	February 23, 2023	Deadline by which the Debtors will file the Plan Supplement.
Voting Deadline	February 27, 2023 at 4:00 p.m., prevailing Eastern Time	Deadline by which **all** Ballots and Non-Voting Status Notices must be properly executed, completed, and delivered so that they are **actually received** (the "Voting Deadline") by Kroll Restructuring Administration, LLC.
Consenting Unsecured Noteholder Election Deadline	February 27, 2023 at 4:00 p.m., prevailing Eastern Time	Deadline by which Holders of Unsecured Notes Claims may elect to be treated as a Consenting Unsecured Noteholder, in

Event	Date	Description
		accordance with the instructions set out in the Consenting Unsecured Noteholder Election Instructions Notice (the "Consenting Unsecured Noteholder Election Deadline").
Plan Objection Deadline	March 2, 2023	Deadline by which objections to the Plan must be filed with the Court and served so as to be **actually received** by the appropriate notice parties (the "Plan Objection Deadline").
Deadline to File Voting Report	Within three (3) Business Days following the Voting Deadline.	Date by which the report tabulating the voting on the Plan (the "Voting Report") shall be filed with the Court.
Deadline to File the Confirmation Brief and Plan Reply	March 6, 2023	Date by which the Debtors shall file their brief in support of Confirmation, as well as their responses to objections to the Plan (the "Confirmation Reply Deadline").
Confirmation Hearing Date	March 9, 2023 at 10:00 a.m., prevailing Eastern Time	Date for the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing Date").

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of New York (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The bases for the relief requested herein are sections 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3014, 3016, 3017, 3018, and 3020, and Rules 3017-1, 3018-1, and 3020-1 of the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules").

Background

5. On June 15, 2022, each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, thereby commencing these Chapter 11 Cases. The Debtors continue to manage and operate their businesses as debtors in possession under sections 1107 and 1108 of the Bankruptcy Code.

6. No trustee or examiner has been appointed in the Chapter 11 Cases. The Debtors' Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b). On June 24, 2022, the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the Creditors' Committee pursuant to section 1102 of the Bankruptcy Code [Docket No. 121].

7. A description of the Debtors' businesses, the reasons for commencing these Chapter 11 Cases, and the relief sought from the Court to allow for a smooth transition into chapter 11 are set forth in the *Declaration of Robert M. Caruso, Chief Restructuring Officer, (I) in Support of First Day Motions and (II) Pursuant to Local Bankruptcy Rule 1007-2* [Docket No. 30].

Plan Summary

8. The Plan is the result of extensive good-faith negotiations among the Debtors and several of their key stakeholders, including the Consenting BrandCo Lenders and the Creditors' Committee, each of which have agreed to support the Plan pursuant to the Restructuring Support Agreement.

9. The Debtors' proposed restructuring under the Plan provides, on the Effective Date, among other things:

i. A reduction in the Company's pro forma indebtedness by approximately $2.7 billion versus its existing capital structure (including the DIP Facilities);

ii. the Company Entities with $1.8 billion of funded and committed debt financing under the Exit Facilities, which will be used, among other things, to fund plan distributions;

iii. An Equity Rights Offering in the amount of up to $650 million for the purchase of New Common Stock of the Reorganized Debtors, which is expected to be backstopped by the Equity Commitment Parties, the proceeds of which will be used, among other things, to fund plan distributions;

iv. The Reorganized Debtors with a minimum cash balance as of the Effective Date of $75 million;

v. The discharge and cancellation of Interests in Holdings and Claims on the Effective Date, and the issuance of New Common Stock to Holders of applicable Claims on the Effective Date;

vi. Substantial cash distributions to Holders of Allowed General Unsecured Creditors and the issuance of New Warrants to Holders of Allowed Unsecured Notes Claims, in each case, subject to acceptance of the Plan by the relevant Class or Holders, as more fully described below;

vii. The ability to pursue and consummate an Acceptable Alternative Transaction if certain conditions are satisfied; and

viii. A global and integrated compromise and settlement of all disputes, including, without limitation, the Financing Transactions Litigation Claims, between and among the Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, and other stakeholders in these Chapter 11 Cases.

10. The Plan has the support of the Creditors' Committee and the Ad Hoc Group of BrandCo Lenders.

11. The Plan contemplates classifying Holders of Claims and Interests into the following Classes of Claims and Interests for all purposes, including with respect to voting on and distributions under the Plan.

TREATMENT OF CLAIMS AND INTERESTS OF THE DEBTORS UNDER THE PLAN		
Class No.	**Type of Claim**	**Treatment**
1	**Other Secured Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Secured Claim and the Debtor against which such Allowed Other Secured Claim is asserted agree to less favorable treatment for such Holder, each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtor against which such Allowed Other Secured Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders), in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either: (i) payment in full in cash; (ii) delivery of the collateral securing such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; (iii) Reinstatement of such Claim; or (iv) such other treatment rendering such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.
2	**Other Priority Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, at the option of the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders): (i) payment in full in cash or (ii) such other treatment rendering such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.
3	**FILO ABL Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed FILO ABL Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in cash.
4	**OpCo Term Loan Claims**	**Allowance**: The OpCo Term Loan Claims shall be Allowed as follows: (i) the 2016 Term Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2016 Term Loan Claims Allowed Amount; (ii) the 2020 Term B-1 Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2020 Term B-1 Loan Claims Allowed Amount;

		(iii) the 2020 Term B-2 Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2020 Term B-2 Loan Claims Allowed Amount; and (iv) the 2020 Term B-3 Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount. For the avoidance of doubt, the Allowed amount of the 2020 Term B-1 Loan Claims, the 2020 Term B-2 Loan Claims, and the 2020 Term B-3 Loan Claims in Class 4 shall not be reduced by distributions on account of Claims in Classes 5 through 7. **Treatment**: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed OpCo Term Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, (i) such Holder's Pro Rata share of the OpCo Term Loan Equity Distribution; or (ii) if an Acceptable Alternative Transaction occurs, (A) such Holder's Pro Rata share of the Shared Collateral Distributable Sale Proceeds up to the Allowed amount of such Holder's OpCo Term Loan Claim and (B) such Holder's Pro Rata share of the BrandCo Equity Distributable Sale Proceeds, up to, when combined with all other distributions received on account of such Holder's Claim in Class 4 and, if applicable, Class 5, 6, or 7, the Allowed amount of such Holder's OpCo Term Loan Claim.
5	**BrandCo First Lien Guaranty Claims**	**Allowance**: The BrandCo First Lien Guaranty Claims shall be Allowed in the aggregate amount of the 2020 Term B-1 Loan Claims Allowed Amount. **Treatment**: On the Effective Date, each Holder of an Allowed BrandCo First Lien Guaranty Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, (i) either (A) a principal amount of Take-Back Term Loans equal to such Holder's Allowed BrandCo First Lien Guaranty Claim *less* the value of the distributions received on account of such Holder's OpCo Term Loan Claim under Class 4 or (B) an amount of cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i)(A); or (ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of the BrandCo Distributable Sale Proceeds up to, when combined with the distributions received on account of such Holder's OpCo Term Loan Claim under Class 4, such Holder's share of the 2020 Term B-1 Loan Claims Allowed Amount.
6	**BrandCo Second Lien Guaranty Claims**	**Allowance**: The BrandCo Second Lien Guaranty Claims shall be Allowed in the aggregate amount of the 2020 Term B-2 Loan Claims Allowed Amount. **Treatment**: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed BrandCo Second Lien Guaranty Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, (i)(A) either (I) such

		Holder's Pro Rata share of a principal amount of Take-Back Term Loans equal to the total Take-Back Facility *less* the aggregate principal amount of Take-Back Facility Loans distributed on account of BrandCo First Lien Guaranty Claims or (II) an amount of cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i)(A)(I), and (B) such Holder's Pro Rata share of the BrandCo Equity Distribution; or (ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of the BrandCo Distributable Sale Proceeds remaining after the satisfaction in full of Allowed Claims in Class 5 up to, when combined with the distributions received on account of such Holder's OpCo Term Loan Claim under Class 4, such Holder's share of the 2020 Term B-2 Loan Claims Allowed Amount.
7	**BrandCo Third Lien Guaranty Claims**	**Allowance**: The BrandCo Third Lien Guaranty Claims shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount. **Treatment**: Holders of BrandCo Third Lien Guaranty Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all BrandCo Third Lien Guaranty Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect; *provided* that, if an Acceptable Alternative Transaction occurs, such Holder shall receive such Holder's Pro Rata share of the BrandCo Distributable Sale Proceeds remaining after the satisfaction in full of Allowed Claims in Classes 5 and 6 up to, when combined with the distributions received on account of such Holder's OpCo Term Loan Claim under Class 4, such Holder's share of the 2020 Term B-3 Loan Claims Allowed Amount.
8	**Unsecured Notes Claims**	**Allowance**: The Unsecured Notes Claims shall be Allowed in the aggregate amount of the Unsecured Notes Claims Allowed Amount. **Treatment**: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Notes Claim shall receive: (i) (A) if Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or (B) if Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, except as provided in clause (ii), if applicable, and all Unsecured Notes Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; *provided* that each Consenting Unsecured Noteholder shall receive 50% of such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution (the "Consenting Unsecured Noteholder Recovery"); *provided, further*, that if the

		Bankruptcy Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan; and (ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 8's Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7. All distributions to Holders of Class 8 Unsecured Notes Claims shall be made to (or in a manner reasonably approved by) the Unsecured Notes Trustee for further distribution to Holders of Unsecured Notes Claims in accordance with the Unsecured Notes Indenture. In addition to the foregoing, the Debtors shall pay the unpaid fees and expenses of the Unsecured Notes Trustee as of the Effective Date of the Plan to the extent included in the definition of Restructuring Expenses.
9(a)	**Talc Personal Injury Claims**	As soon as reasonably practicable after the Effective Date in accordance with the PI Claims Distribution Procedures, each Holder of an Allowed Talc Personal Injury Claim shall receive: (i) (A) if Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share (as determined in accordance with the PI Claims Distribution Procedures) of the Talc Personal Injury Settlement Distribution, distributable from the PI Settlement Fund; or (B) if Class 9(a) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, except as provided in clause (ii), if applicable, and all Talc Personal Injury Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; and (ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share (as determined in accordance with the PI Claims Distribution Procedures) of Class 9(a)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.
9(b)	**Non-Qualified Pension Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Non-Qualified Pension Claim shall receive:

		(i) (A) if Class 9(b) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, cash in an amount equal to such Holder's Pro Rata share of the Pension Settlement Distribution; or (B) if Class 9(b) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, except as provided in clause (ii), if applicable, and all Non-Qualified Pension Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; and (ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 9(b)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.
9(c)	**Trade Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Trade Claim shall receive: (i) (A) if Class 9(c) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Trade Settlement Distribution; or (B) if Class 9(c) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, except as provided in clause (ii), if applicable, and all Trade Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; and (ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 9(c)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.
9(d)	**Other General Unsecured Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other General Unsecured Claim shall receive: (i) (A) if Class 9(d) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and

		discharge of such Claim, such Holder's Pro Rata share of the Other GUC Settlement Distribution; or (B) if Class 9(d) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, except as provided in clause (ii), if applicable, and all Other General Unsecured Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; and (ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 9(d)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.
10	**Subordinated Claims**	Holders of Subordinated Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all Subordinated Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.
11	**Intercompany Claims and Interests**	On the Effective Date, unless otherwise provided for under the Plan, each Intercompany Claim and/or Intercompany Interest shall be, at the option of the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) either (i) Reinstated or (ii) canceled and released. All Intercompany Claims held by any BrandCo Entity against any OpCo Debtor or by any OpCo Debtor against any BrandCo Entity shall be deemed settled pursuant to the Plan Settlement, and shall be canceled and released on the Effective Date.
12	**Interests in Holdings**	Holders of Interests (other than Intercompany Interests) shall receive no recovery or distribution on account of such Interests. On the Effective Date, all Interests (other than Intercompany Interests) will be canceled, released extinguished, and discharged, and will be of no further force or effect.

12. The Plan also includes certain Debtor Releases, Third-Party Releases, and exculpations, which release Debtor entities, Reorganized Debtor entities, and certain other parties who, among other things, played an integral role in formulating the Plan, grant the Third-Party Releases, and/or may have indemnification rights against the Debtors or Reorganized Debtors, from certain claims and causes of action (to the extent set forth in the Plan). Consistent with the forms and procedures described herein, certain parties will be given an opportunity to opt-in or

opt-out of the Third-Party Releases, as applicable. As described below, and as will be further developed on the record at the Confirmation Hearing, the Debtor Releases, Third-Party Releases, and exculpations are an integral part of the Debtors' overall restructuring efforts and are an essential element of the Plan and global settlements contained therein.

13. In accordance with the foregoing description of the treatment of Holders of Claims and Interests, the Plan contemplates classifying Holders of Claims and Interests into the following Classes of Claims and Interests for all purposes, including with respect to voting on the Plan, pursuant to section 1126 of the Bankruptcy Code:[5]

Class	Claim / Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	FILO ABL Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
4	OpCo Term Loan Claims	Impaired	Entitled to Vote
5	BrandCo First Lien Guaranty Claims	Impaired	Entitled to Vote
6	BrandCo Second Lien Guaranty Claims	Impaired	Entitled to Vote
7	BrandCo Third Lien Guaranty Claims	Impaired	Entitled to Vote
8	Unsecured Notes Claims	Impaired	Entitled to Vote
9(a)	Talc Personal Injury Claims	Impaired	Entitled to Vote
9(b)	Non-Qualified Pension Claims	Impaired	Entitled to Vote
9(c)	Trade Claims	Impaired	Entitled to Vote
9(d)	Other General Unsecured Claims	Impaired	Entitled to Vote
10	Subordinated Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
11	Intercompany Claims and Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)

[5] The Plan constitutes a separate chapter 11 plan of reorganization for each Debtor. The classifications set forth in Plan shall be deemed to apply to each Debtor.

Class	Claim / Interest	Status	Voting Rights
12	Interests in Holdings	Impaired	Not Entitled to Vote (Deemed to Reject)

14. The Debtors propose to solicit votes to accept or reject the Plan from Holders of Claims in Classes 4, 5, 6, 7, 8, 9(a), 9(b), 9(c), and 9(d) (collectively, the "Voting Classes"). The Debtors will not solicit votes to accept or reject the Plan from Holders of Claims and Interests in Classes 1, 2, 3, 10, 11, or 12 (collectively, the "Non-Voting Classes"). Holders of Claims in the Voting Classes and Holders of Claims in Classes 1, 2, 3, and 10 will be given an opportunity to opt-out of the Third-Party Releases, and Holders of publicly traded Interests in Holdings will be given an opportunity to opt-in to the Third-Party Releases. Holders of Unsecured Notes Claims will be given an opportunity to elect to be treated as a Consenting Unsecured Noteholder, provided that such Holders will only be eligible to receive the Consenting Unsecured Noteholder Recovery if such Holders vote to accept the Plan.

Basis for Relief

I. The Court Should Approve the Disclosure Statement

A. The Debtors Have Provided Adequate Notice of the Disclosure Statement Hearing

15. Bankruptcy Rule 3017(a) provides that "the court shall hold a hearing on at least 28 days' notice to the debtor, creditors, equity security holders and other parties in interest . . . to consider . . . any objections or modifications" to a disclosure statement. Fed. R. Bankr. P. 3017(a). Similarly, Bankruptcy Rule 2002(b) requires at least twenty-eight days' notice be given by mail to all creditors of the time fixed for filing objections and the hearing to consider approval of a disclosure statement. Fed. R. Bankr. 2002(b).

16. The Debtors' proposed *Notice of Hearing on Debtors' Motion for an Order Approving (I) The Adequacy of the Disclosure Statement, (II) Solicitation and Voting Procedures*

With Respect To Confirmation of the Plan, (III) The Form of Ballots and Notices in Connection Therewith, and (IV) The Scheduling of Certain Dates With Respect Thereto (the "Disclosure Statement Hearing Notice"), filed together with this Motion, identifies (i) the date, time, and place of the Disclosure Statement Hearing, (ii) how to obtain a copy of this Motion and other pleadings, including the proposed Plan and Disclosure Statement, and (iii) the deadline and procedures for filing objections to the approval of the Disclosure Statement.

17. Accordingly, all parties in interest will have had at least twenty-eight days' notice of the Disclosure Statement Hearing and of the deadline to object to the approval of the Disclosure Statement in compliance with Bankruptcy Rules 2002(b) and 3017(a) and Local Rule 3017-1. Accordingly, the Debtors request that the Court approve such notice as appropriate and in compliance with the requirements of the Bankruptcy Rules and Local Rules.

B. The Standard for Approval of a Disclosure Statement

18. Pursuant to section 1125 of the Bankruptcy Code, the proponent of a proposed chapter 11 plan must provide "adequate information" regarding that plan to holders of impaired claims and interests entitled to vote on the plan. 11 U.S.C. § 1125. Specifically, section 1125(a)(1) of the Bankruptcy Code states, in relevant part, as follows:

> "[A]dequate information" means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan.

19. A disclosure statement must, as a whole, provide information that is "reasonably practicable" to permit an "informed judgment" by creditors and interest holders, if applicable, to vote on a plan. *See In re Momentum Mfg. Corp.*, 25 F.3d 1132, 1136 (2d Cir. 1994); *see also In re Ionosphere Clubs, Inc.*, 179 B.R. 24, 29 (S.D.N.Y. 1995) (internal citation omitted) (adequacy

of a disclosure statement "is to be determined on a case-specific basis under a flexible standard that can promote the policy of chapter 11 towards fair settlement through a negotiation process between informed interested parties."); *see also In re Amfesco Indus., Inc.*, No. CV-88-2952 (JBW), 1988 WL 141524, at *5 (E.D.N.Y. Dec. 21, 1988) (stating that "[u]nder section 1125 of the Bankruptcy Code, a reasonable and typical creditor or equity security holder must be provided 'adequate information' to make an informed judgment regarding a proposed plan."); *In re BSL Operating Corp.*, 57 B.R. 945, 950 (Bankr. S.D.N.Y. 1986) (stating that "[s]ection 1125 might be described as a non-rigid 'how-to-inform' section . . . . A disclosure statement . . . is evaluated only in terms of whether it provides sufficient information to permit enlightened voting by holders of claims or interests."); *In re Copy Crafters Quickprint, Inc.*, 92 B.R. 973, 979 (Bankr. N.D.N.Y. 1988) (the adequacy of a disclosure statement is to be "determined on a case-specific basis under a flexible standard that can promote the policy of chapter 11 towards fair settlement through a negotiation process between informed interested parties.").

20. "Adequate information" is a flexible standard, based on the facts and circumstances of each case. *See In re Ashley River Consulting, LLC*, No. 14-13406 (MG), 2015 WL 6848113, at *7 (Bankr. S.D.N.Y. Nov. 6, 2015) (stating that Congress purposefully left the standard of what constitutes adequate information vague so that courts could make case-by-case determinations); *see also Oneida Motor Freight, Inc.* v. *United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) ("From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case."); *see also First Am. Bank of N.Y.* v. *Century Glove, Inc.*, 81 B.R. 274, 279 (D. Del. 1988) (noting that adequacy of disclosure for a particular debtor will be determined based on how much information is available from outside sources); S. Rep. No. 95-989, at 121 (1978), reprinted in 1978 U.S.C.C.A.N. 5787, 5907 ("The information required will

necessarily be governed by the circumstances of the case."). Courts acknowledge that determining what constitutes "adequate information" for the purpose of satisfying section 1125 of the Bankruptcy Code resides within the broad discretion of the court. *See, e.g.*, *Kirk* v. *Texaco, Inc.*, 82 B.R. 678, 682 (S.D.N.Y. 1988) ("The legislative history could hardly be more clear in granting broad discretion to bankruptcy judges under § 1125(a): 'Precisely what constitutes adequate information in any particular instance will develop on a case-by-case basis. Courts will take a practical approach as to what is necessary under the circumstances of each case . . .'") (*quoting* H.R. Rep. No. 595, at 408–09 (1977)); *see also In re River Village Assocs.*, 181 B.R. 795, 804 (E.D. Pa. 1995) ("[T]he Bankruptcy Court is thus given substantial discretion in considering the adequacy of a disclosure statement."); *In re Phoenix Petrol. Co.*, 278 B.R. 385, 393 (Bankr. E.D. Pa. 2001) (stating that the courts may take a practical approach and use their discretion when determining what constitutes adequate information); *In re Tex. Extrusion Corp.*, 844 F.2d 1142, 1157 (5th Cir. 1988) ("The determination of what is adequate information is subjective and made on a case by case basis. This determination is largely within the discretion of the bankruptcy court."); *In re PC Liquidation Corp.*, 383 B.R. 856, 865 (E.D.N.Y. 2008) (internal citations omitted) ("The standard for disclosure is, thus, flexible and what constitutes 'adequate disclosure' in any particular situation is determined on a case-by-case basis, with the determination being largely within the discretion of the bankruptcy court."); *In re Lisanti Foods, Inc.*, 329 B.R. 491, 508 (D.N.J. 2005) (finding that the bankruptcy judge properly utilized its discretion when determining the disclosure statement contained adequate information).

21. In making a determination as to whether a disclosure statement contains adequate information as required by section 1125 of the Bankruptcy Code, courts typically look for disclosures related to topics such as:

i. the events that led to the filing of a bankruptcy petition;

ii. the relationship of the debtor with its affiliates;

iii. a description of the available assets and their value;

iv. the anticipated future of the debtor;

v. the source of information stated in the disclosure statement;

vi. the debtors' condition while in chapter 11;

vii. claims asserted against the debtor;

viii. the estimated return to creditors under a chapter 7 liquidation;

ix. the future management of the debtor;

x. the chapter 11 plan or a summary thereof;

xi. financial information, valuations, and projections relevant to a creditor's decision to accept or reject the chapter 11 plan;

xii. information relevant to the risks posed to creditors under the plan;

xiii. the actual or projected realizable value from recovery of preferential or otherwise avoidable transfers;

xiv. litigation likely to arise in a nonbankruptcy context; and

xv. tax attributes of the debtor.

See In re Avianca Holdings S.A., 632 B.R. 124, 130 (Bankr. S.D.N.Y. 2021) (listing the factors courts have considered in determining the adequacy of information provided in a disclosure statement); *see also In re U.S. Brass Corp.*, 194 B.R. 420, 424– 25 (Bankr. E.D. Tex. 1996) (same); *see also In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170–71 (Bankr. S.D. Ohio 1988) (same); *see also In re Metrocraft Pub. Serv., Inc.*, 39 B.R. 567, 568 (Bankr. N.D. Ga. 1984) (same).

Disclosure regarding all topics is not necessary in every case. *See U.S. Brass Corp.*, 194 B.R. at 425; *see also Phoenix Petrol.*, 278 B.R. at 393 ("[C]ertain categories of information which may be necessary in one case may be omitted in another; no one list of categories will apply in every case.").

C. The Disclosure Statement Contains Adequate Information in Accordance with Section 1125 of the Bankruptcy Code

22. The Disclosure Statement provides "adequate information" to allow Holders of Claims in the Voting Classes to make informed decisions about whether to vote to accept or reject the Plan. Specifically, the Disclosure Statement contains or will contain a number of categories of information that courts consider "adequate information," including:

Topic	Summary	Location in Disclosure Statement
Introduction	An overview of who is entitled to vote, and estimated recoveries under the Plan.	Article I
Overview of the Company's Operations	An overview of the Debtors' business operations, corporate history and structure, and management organization.	Article II
Prepetition Capital Structure	An overview of the Debtors' capital structure and various debt facilities.	Article III
Key Events Leading to Commencement of Chapter 11 Cases	An overview of certain events leading to the commencement of the Chapter 11 Cases.	Article IV
Events During Chapter 11 Cases	An overview of events during the Chapter 11 Cases, including, among other things, the Debtors' first day pleadings and key motions filed throughout the Chapter 11 Cases, the appointment of the Creditors' Committee, litigation developments, and key milestones achieved throughout these Chapter 11 Cases.	Article V
Restructuring Support Agreement	An overview of the Restructuring Support Agreement attached as Exhibit B to the Disclosure Statement.	Article VI
Plan Settlement	An overview of certain settlements under the Plan.	Article VII
Summary of Chapter 11 Plan	An overview of, among other things, the Classes of Claims and Interests and their respective treatment under the Plan, a summary of the treatment of Executory Contracts and Unexpired Leases under the Plan, a description of conditions precedent to the Plan, and the Debtors' ability to modify, revoke, or withdraw the Plan.	Article VIII
Valuation of the Debtors	A description of the Valuation Analysis attached as Exhibit D to the Disclosure Statement.	Article IX
Transfer Restrictions and Consequences under Federal Securities Law	A description of the applicability of section 1145 of the Bankruptcy Code and the issuance of New Securities under the Plan.	Article X

Certain U.S. Federal Income Tax Consequences of the Plan	A description of certain U.S. federal income tax law consequences of the Plan.	Article XI
Certain Risk Factors to Be Considered	Certain risks associated with the Debtors' businesses and the Plan, including the issuance of New Securities, as well as certain risks associated with the confirmation process and forward-looking statements, and an overall disclaimer as to the information provided by and set forth in the Disclosure Statement.	Article XII
Solicitation and Voting Procedures	A description of the Solicitation and Voting Procedures for voting to accept or reject the Plan, including important dates with respect to voting on the Plan.	Article XIII
Confirmation of Plan	An overview of Confirmation procedures and statutory requirements for Confirmation and Consummation of the Plan.	Article XIV
Alternatives to Confirmation and Consummation of the Plan	A summary of alternatives to the Plan, and the likely impact of such alternatives on stakeholder recoveries. This includes an alternative plan of reorganization, an Acceptable Alternative Transaction as defined in the Plan, or a liquidation under Chapter 7 of the Bankruptcy Code.	Article XV
Conclusion and Recommendation	A recommendation by the Debtors that Holders of Claims in the Voting Classes should vote to accept the Plan.	Article XVI
Valuation Analysis, Liquidation Analysis, and Financial Projections	A valuation analysis, a liquidation analysis, and certain financial projections.	Exhibits D, E, F, respectively[6]

23. Based on the foregoing, the Debtors submit that the Disclosure Statement complies with all aspects of section 1125 of the Bankruptcy Code and addresses the information set forth above in a manner that provides adequate information to Holders of Claims entitled to vote to accept or reject the Plan. Accordingly, the Debtors submit that the Disclosure Statement contains "adequate information" and therefore should be approved.

[6] The Debtors intend to file their Valuation Analysis, Liquidation Analysis, and Financial Projections prior to the Disclosure Statement Objection Deadline.

D. The Disclosure Statement Provides Sufficient Notice of Injunction, Exculpation, and Release Provisions in the Plan

24. Bankruptcy Rule 3016(c) requires that, if a plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code, the plan and disclosure statement must describe, in specific and conspicuous language, the acts to be enjoined and the entities subject to the injunction. Fed. R. Bankr. P. 3016(c).

25. Article VIII of the Disclosure Statement describes in detail the entities subject to an injunction under the Plan and the acts that they are enjoined from pursuing. Further, the language related to the Debtor Releases, Third-Party Releases, exculpations, and injunctions in Article VIII of the Disclosure Statement is in bold font, making it conspicuous to anyone who reads it. Accordingly, the Debtors respectfully submit that the Disclosure Statement complies with Bankruptcy Rule 3016(c) by conspicuously describing the conduct and parties enjoined by the Plan.

II. The Court Should Approve the Timeline and Solicitation Materials for Soliciting Votes on the Plan

A. The Court Should Approve the Voting Record Date, Solicitation Deadline, Voting Deadline, and Consenting Unsecured Noteholder Election Deadline

26. Bankruptcy Rule 3017(d) provides that, for the purposes of soliciting votes in connection with the confirmation of a plan, "creditors and equity security holders shall include holders of stocks, bonds, debentures, notes, and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing." Fed. R. Bankr. P. 3017(d). Bankruptcy Rule 3018(a) contains a similar provision regarding determination of the record date for voting purposes. Fed. R. Bankr. P. 3018(a). Additionally, Bankruptcy Rule 3017(c) provides that on or before the date of approval of the disclosure statement, the Court must fix a time within which the holders of claims and

interests may accept or reject a plan and may fix a date for the hearing on confirmation of a plan. *See* Fed. R. Bankr. P. 3017(c).

27. The Debtors request that the Court exercise its authority under Bankruptcy Rules 3017(d) and 3018(a) to establish (a) **January 31, 2023**, as the Voting Record Date, (b) four (4) Business Days following entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter as the Solicitation Deadline, and (c) **February 27, 2023 at 4:00 p.m., prevailing Eastern Time** as the Voting Deadline. Moreover, the Debtors propose that, with respect to any transferred Claim, the transferee shall be entitled to receive the Solicitation Materials and, if the Holder of such Claim is entitled to vote with respect to the Plan, cast a Ballot on account of such Claim **only if**: (i) all actions necessary to effectuate the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date, or (ii) the transferee files by the Voting Record Date (a) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer, and (b) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote on the Plan made by the Holder of such Claim as of the Voting Record Date.

28. The Debtors request that, after they distribute Solicitation Materials to Holders of Claims entitled to vote on the Plan by the Solicitation Deadline, the Court require that all Holders of Claims entitled to vote on the Plan complete, execute, and return their Ballots so that they are **actually received** by Kroll Restructuring Administration, LLC, in its capacity as Voting and Claims Agent for the Debtors (the "Voting and Claims Agent"), on or before the Voting Deadline.

29. The foregoing timing will afford Holders of Claims entitled to vote on the Plan at least twenty-one (21) days within which to review and analyze such materials and subsequently

make an informed decision as to whether to vote to accept or reject the Plan before the Voting Deadline consistent with the requirements of the applicable Bankruptcy Rules. *See* Fed. R. Bankr. P. 3017(d) (after approval of a disclosure statement, the debtor must transmit the plan, the approved disclosure statement, a notice of the time within which acceptances and rejections of such plan may be filed, and any other information that the court may direct to certain holders of claims). Accordingly, the Debtors request that the Court approve the Voting Record Date, the Solicitation Deadline, and the Voting Deadline.

30. Relatedly, the Debtors also request that the Court require that each Holder of Unsecured Notes Claims eligible to make an election to be treated as a Consenting Unsecured Noteholder must deliver its election instructions to the Nominee (as defined below) according to the instructions in the Consenting Unsecured Noteholder Election Instructions Notice in sufficient time for the Nominee to receive and effectuate such Holder's election through the Automated Tender Offer Program ("ATOP") in accordance with the procedures of The Depository Trust Company ("DTC") not later than **February 27, 2023 at 4:00 p.m., prevailing Eastern Time** as the Consenting Unsecured Noteholder Election Deadline.

B. The Court Should Approve the Forms of the Ballots

31. In accordance with Bankruptcy Rule 3018(c), the Debtors have prepared and customized the Ballots. Although based on Official Form No. 314, the Ballots have been modified to address the particular circumstances of these Chapter 11 Cases and include certain additional information that is relevant and appropriate for Claims in certain of the Voting Classes. The proposed form Ballots for each Voting Class are annexed as Exhibits 2A, 2B, 2C, and 2D to the Disclosure Statement Order, respectively. The Debtors respectfully submit that the forms of the Ballots comply with Bankruptcy Rule 3018(c) and, therefore, should be approved.

C. The Court Should Approve the Form and Distribution of Solicitation Materials to Parties Entitled to Vote on the Plan

32. Bankruptcy Rule 3017(d) specifies the materials to be distributed to holders of allowed claims and/or equity interests upon approval of a disclosure statement, including the court-approved plan and disclosure statement and notice of the time within which acceptances and rejections of the plan may be filed. Fed. R. Bankr. P. 3017(d).

33. In accordance with this requirement, the Debtors propose to send the Solicitation Materials to provide Holders of Claims in the Voting Classes with the information they need to be able to make informed decisions with respect to how to vote on the Plan. Specifically, on or before the Solicitation Deadline, the Debtors will cause the Solicitation Materials to be distributed through their Voting and Claims Agent by electronic mail, first-class U.S. mail, or overnight mail (as applicable) to those Holders of Claims in the Voting Classes. The Solicitation Materials will include the following materials:

i. a copy of the Solicitation and Voting Procedures;

ii. a Ballot, together with detailed voting instructions and a pre-addressed, postage pre-paid return envelope;

iii. the Consenting Unsecured Noteholder Election Instructions Notice, if applicable;

iv. the Cover Letter;

v. the Committee Letter;

vi. the Disclosure Statement (and exhibits thereto, including the Plan);

vii. the Disclosure Statement Order (without exhibits, except the Solicitation and Voting Procedures);

viii. the Confirmation Hearing Notice; and

ix. such other materials as the Court may direct.

34. In many instances, individual beneficial Holders of Unsecured Notes Claims (the "Beneficial Holders") hold such claims through brokerage firms and banks or their agents (the "Nominees"). To ensure proper tabulation of votes or opt-in notices for such Holders of Unsecured Notes Claims, the Voting and Claims Agent will deliver Solicitation Materials to Holders of record as of the Voting Record Date, including Nominees. Additionally, the Voting and Claims Agent will also distribute master Ballots, opt-in notices, and Beneficial Holder Ballots to Nominees. The Ballots for Beneficial Holders will instruct each Beneficial Holder voting on the Plan through a Nominee to return the Beneficial Holder Ballot to the appropriate Nominee in sufficient time for such Nominee to timely cast votes to accept or reject the Plan on behalf of the Beneficial Holders on the master Ballot so that such master Ballot is actually received by the Voting and Claims Agent on or before the Voting Deadline. The Voting and Claims Agent will then tabulate votes on each master Ballot received in accordance with the Solicitation and Voting Procedures.

35. Included in the Solicitation Materials that the Voting and Claims Agent will deliver to Holders of record of Unsecured Notes Claims as of the Voting Record Date, is the Consenting Unsecured Noteholder Election Instructions Notice, substantially in the form attached to the Disclosure Statement Order as Exhibit 3, which provides Holders of Unsecured Notes Claims instructions to elect to be treated as a Consenting Unsecured Noteholder, in the event Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not met, provided that such Holders of Unsecured Notes Claims will only be eligible to receive the Consenting Unsecured Noteholder Recovery if such Holders vote to accept the Plan. The Debtors propose to use the ATOP at the DTC to solicit elections from Holders of Unsecured Notes Claims. The ATOP system requires that any Holder of Unsecured Notes Claims that seeks to make an election must instruct

their Nominee to tender the Holder's Unsecured Notes through the ATOP system. When Holders of Unsecured Notes Claims instruct their Nominee to tender their Unsecured Notes via ATOP to make an election, such Holder will be restricted from trading or transferring their Unsecured Notes until the Effective Date.

36. Consistent with industry standard, the Debtors seek to authorize Nominees to dispense with the requirement of forwarding paper copies of the Solicitation Materials and Beneficial Holder Ballots to their Beneficial Holder clients and to employ the Nominees' customary practice of providing notice of the voting and opt-in events, and the terms thereof, to their Beneficial Holder clients, as well as collecting their Beneficial Holder clients' votes and elections, as applicable. If it is the Nominee's customary and accepted practice to submit a "voting instruction form" to the Beneficial Holders for the purpose of recording the Beneficial Holder's vote, the Solicitation and Voting Procedures seek authorization for the Nominee to send the voting instruction form in lieu of, or in addition to, a Beneficial Holder Ballot. Moreover, if it is the Nominee's (or Nominee's agent's) customary internal practice to provide to Beneficial Holders an electronic link to the solicitation materials (including but not limited to the Disclosure Statement and Plan, or to otherwise convey the information included therein), the Solicitation and Voting Procedures seek authorization to permit the Nominee (or Nominee's agent) to follow such customary practice in lieu of forwarding the flash drive or paper copies containing the Disclosure Statement and Plan.

37. The Debtors request authorization to distribute the Solicitation Materials to Holders of Claims entitled to vote on the Plan by electronic mail where such Holder has provided an electronic mail address. The Debtors also request authorization to distribute the Plan, the Disclosure Statement, and the Disclosure Statement Order (without exhibits, except the

Solicitation and Voting Procedures) to Holders of Claims entitled to vote on the Plan in electronic format (i.e., flash drive). The Ballots, the Consenting Unsecured Noteholder Election Instructions Notice (if applicable), the Cover Letter, the Committee Letter, the Solicitation and Voting Procedures, and the Confirmation Hearing Notice will be provided in paper format. Distribution in this manner will translate into significant monetary savings for the Debtors' Estates, as the Plan, the Disclosure Statement, and the proposed Order, collectively, total over 465 pages.

38. Additionally, the Debtors will provide complete Solicitation Materials (excluding the Ballots) to the U.S. Trustee and all parties requesting service of notice pursuant to Bankruptcy Rule 2002 (the "2002 List") as of the Voting Record Date. Any party that receives the material in electronic format but would prefer paper format may contact the Voting and Claims Agent and request paper copies of the corresponding materials previously received in electronic format (to be provided at the Debtors' expense). The Debtors will not mail Solicitation Materials or other solicitation materials to Holders of Claims that have already been paid in full during these Chapter 11 Cases or that are authorized to be paid in full in the ordinary course of business pursuant to an order previously entered by this Court.

39. The Debtors respectfully request that the Voting and Claims Agent be authorized (to the extent not authorized by another order of the Court) to assist the Debtors in: (i) distributing the Solicitation Materials; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims against the Debtors; (iii) responding to inquiries from Holders of Claims and Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Materials, and all other documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan; (iv) soliciting votes on the Plan; and (v) if necessary, contacting creditors regarding the Plan.

40. To assist in the solicitation process, the Debtors request that the Court grant the Voting and Claims Agent the authority to contact parties who submit incomplete or otherwise deficient Ballots to make a reasonable effort to cure such deficiencies, provided that, neither the Debtors nor the Voting and Claims Agent are required to contact such parties to provide notification of defects or irregularities with respect to completion or delivery of Ballots, nor will any of them incur any liability for failure to provide such notification. The Debtors request that the Court give authorization to the Debtors and/or the Voting and Claims Agent, as applicable, to determine all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots, which determination will be final and binding.

41. Furthermore, the Voting and Claims Agent shall be required to retain all paper copies of Ballots and all solicitation-related correspondence for one (1) year following the Effective Date, whereupon the Voting and Claims Agent is authorized to destroy and/or otherwise dispose of: (i) all paper copies of Ballots; (ii) printed solicitation materials including unused copies of the Solicitation Materials; and (iii) all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtor or the Clerk of the Court in writing within such one (1)-year period.

42. In addition to accepting hard copy Ballots and opt-in or opt-out elections in Non-Voting Status Notices via first class mail, overnight courier, and hand delivery, the Debtors request authorization to accept Ballots and Non-Voting Status Notices via electronic, online transmissions, solely through a customized online balloting portal on the Debtors' case website. Parties entitled to vote or elect to opt-in or opt-out of the Third-Party Releases, as applicable, may submit an electronic Ballot or Non-Voting Status Notice and electronically sign and submit a Ballot or a Non-Voting Status Notice instantly by utilizing the online balloting portal (which allows a Holder

to submit an electronic signature). Instructions for electronic, online transmission of Ballots and Non-Voting Status Notices are set forth on the forms of Ballots and Non-Voting Status Notices, respectively. The encrypted data and audit trail created by such electronic submission shall become part of the record of any Ballot or Non-Voting Status Notices submitted in this manner and the creditor's or interest holder's electronic signature will be deemed to be immediately legally valid and effective. The Debtors request that Ballots be deemed delivered only when the Voting and Claims Agent actually receives the properly executed Ballot.

D. The Proposed Notice of Confirmation Hearing Is Reasonable and Appropriate

43. The Debtors will serve the Confirmation Hearing Notice on all known Holders of Claims and Interests and the 2002 List (regardless of whether such parties are entitled to vote on the Plan) within two (2) Business Days following entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter. The Confirmation Hearing Notice will include the following: (i) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits thereto), the Disclosure Statement Order, and all other Solicitation Materials (excluding Ballots) from the Voting and Claims Agent and/or the Court's website via PACER; (ii) notice of the Voting Deadline; (iii) notice of the date by which the Debtors will file the Plan Supplement; (iv) notice of the Plan Objection Deadline; and (v) notice of the Confirmation Hearing Date and information related thereto.

44. Bankruptcy Rule 2002(l) permits the Court to "order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice." Fed. R. Bankr. P. 2002(l). Therefore, in addition to the foregoing distribution of the Confirmation Hearing Notice, the Debtors will publish the Publication Notice one time on or before the Publication Deadline (i.e., within seven (7) Business Days following entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter) in each of the *New York Times* and *USA Today*, and the

national edition of *The Globe and Mail* in Canada. The Debtors believe that the Publication Notice will provide sufficient notice of, among other things, the entry of the Disclosure Statement Order, the Voting Deadline, the Plan Objection Deadline, and the Confirmation Hearing to parties who did not otherwise receive notice thereof by mail. Additionally, service and publication of the Confirmation Hearing Notice comports with the requirements of Bankruptcy Rule 2002 and should be approved.

45. The Debtors submit that their foregoing procedures will provide parties in interest adequate notice of the Confirmation Hearing and, accordingly, request that the Court approve the form and manner of the proposed notice as adequate and sufficient.

E. The Proposed Plan Supplement Notice Is Reasonable and Appropriate

46. The Plan defines "Plan Supplement" to mean a compilation of documents, term sheets setting forth the material terms of documents, and forms of documents, agreements, schedules, and exhibits to the Plan to be Filed by February 23, 2023, or such later date as may be approved by the Court, and additional documents filed with the Court prior to the Effective Date as amendments to the Plan Supplement, as may be amended, modified, or supplemented from time to time. The Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date, and the Reorganized Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement in accordance with applicable law. *See* Plan at Art. I. The Plan Supplement may include the following, or the material terms of the following, as applicable: (i) the New Organizational Documents for Reorganized Holdings; (ii) the Schedule of Rejected Executory Contracts and Unexpired Leases; (iii) the Schedule of Retained Causes of Action; (iv) the identity of the initial members of the Reorganized Holdings Board; (v) the Description of Transaction Steps; (vi) the First Lien Exit Facilities Credit Agreement; (vii) the Exit ABL Facility Credit Agreement; (viii) the Third-Party New Money Exit

Facility Credit Agreement (if any); (ix) the New Warrant Agreement; (x) the identity of the GUC Administrator; (xi) the PI Claims Distribution Procedures; and (xii) the GUC Trust Agreement. If the Acceptable Alternative Transaction occurs, the Plan Supplement shall include: (i) the Schedule of Assumed Executory Contracts and Unexpired Leases; (ii) the Schedule of Retained Causes of Action; (iii) the Asset Purchase Agreement; (iv) the identity and compensation of the Plan Administrator, if any; (v) the percentages of the Term Loan Distributable Sale Proceeds allocated to the BrandCo Distributable Sale Proceeds and to the Shared Collateral Distributable Sale Proceeds, if applicable; and (vi) any other necessary documentation related to the Acceptable Alternative Transaction and the Wind Down as contemplated under the Plan.

47. To ensure that all Holders of Claims receive notice of the Debtors' filing of the Plan Supplement, the Debtors propose to send the Plan Supplement Notice on the date the Debtors file the Plan Supplement, or as soon as practicable thereafter. Accordingly, the Plan Supplement Notice should be approved.

F. The Proposed Forms of Notices to Non-Voting Classes Are Reasonable and Appropriate

48. As discussed above, the Non-Voting Classes are **not** entitled to vote on the Plan. As a result, they will **not** receive Solicitation Materials and, instead, the Debtors propose that such parties receive a Non-Voting Status Notice, which for Holders of Claims in Classes 1, 2, 3, and 10 and for Holders of publicly traded Interests in Holdings also includes the ability to opt-out of or opt-in to the Third-Party Releases, as applicable. Specifically, in lieu of the Solicitation Materials, the Debtors propose to provide the following to Holders of Claims and Interests in Non-Voting Classes:

i. ***Unimpaired Claims—Conclusively Presumed to Accept.*** Holders of Claims in Classes 1, 2, and 3 are not impaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan. As such, Holders of such Claims will receive a notice, substantially in the form attached to the

Disclosure Statement Order as Exhibit 4A, in lieu of the Solicitation Materials. Such notice shall provide Holders of Claims in Class 1, Class 2, and Class 3, the ability to opt-out of the Third-Party Releases.

ii. ***Subordinated Claims – Deemed to Reject.*** Holders of Subordinated Claims in Class 10 are receiving no recovery or distribution under the Plan and, therefore, are deemed to reject the Plan and will receive a notice, substantially in the form attached to the Disclosure Statement Order as Exhibit 4B, in lieu of the Solicitation Materials. Such notice shall provide Holders of Subordinated Claims the ability to opt-out of the Third-Party Releases.

iii. ***Interests in Holdings—Deemed to Reject.*** Holders of Interests (other than Intercompany Interests) in Class 12 are receiving no recovery or distribution under the Plan and, therefore, are deemed to reject the Plan and will receive a notice, substantially in the form attached to the Disclosure Statement Order as Exhibit 5, in lieu of the Solicitation Materials. Such notice shall provide Holders of publicly traded Interests in Holdings the ability to opt-in to the Third-Party Releases.

iv. ***Disputed Claims.*** Holders of Claims that are subject to a pending objection by the Debtors are not entitled to vote the disputed portion of their claim. As such, Holders of such Claims will receive a notice, substantially in the form attached to the Disclosure Statement Order as Exhibit 6.[7]

49. The Debtors will not provide the Holders in Class 11 (Intercompany Claims and Interests) with the Solicitation Materials or any other type of notice in connection with the solicitation. Intercompany Claims and Interests will be either Reinstated or canceled. Thus, the Holders of Intercompany Claims and Interests will not be entitled to vote to accept or reject the Plan. Nevertheless, in light of the fact that the Intercompany Claims and Interests are all held by the Debtors or Affiliates of the Debtors, the Debtors are requesting a waiver from any requirement to serve such Holders of Intercompany Claims and Interests with any notices or the Solicitation Materials.

[7] For greater certainty, as provided in the Disclosure Statement and the Plan, Holders of Contingent 2016 Term Loan Claims shall not be entitled to vote or receive any distribution until such Contingent 2016 Term Loan Claims have been fixed. Holders of Contingent 2016 Term Loan Claims will receive a Ballot on a provisional basis in the event such Contingent 2016 Term Loan Claims are fixed.

50. Each of the Non-Voting Status Notices will include, among other things: (i) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits thereto), the Disclosure Statement Order, and all other Solicitation Materials (excluding Ballots) from the Voting and Claims Agent and/or the Court's website via PACER; (ii) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article XI of the Plan; (iii) notice of the Plan Objection Deadline; and (iv) notice of the Confirmation Hearing Date and information related thereto. The Non-Voting Status Notices for Holders of Claims in Classes 1, 2, 3, and 10 and Holders of publicly traded Interests in Holdings will also include the ability to opt-out of or opt-in to the Third-Party Releases, as applicable.

51. The Debtors believe that the mailing of Non-Voting Status Notices in lieu of Solicitation Materials satisfies the requirements of Bankruptcy Rule 3017(d). Accordingly, unless the Court orders otherwise, the Debtors do not intend to distribute Solicitation Materials to Holders of Claims or Interests in the Non-Voting Classes.

52. The Debtors further request that they not be required to mail Solicitation Materials to: (i) Holders of Claims that have already been paid in full during these Chapter 11 Cases or that are authorized to be paid in full in the ordinary course of business pursuant to an order previously entered by this Court; or (ii) any party to whom the Disclosure Statement Hearing Notice was sent but was subsequently returned as undeliverable. Furthermore, the Debtors anticipate that the United States Postal Service may return some Solicitation Materials as undeliverable. The Debtors submit that it is costly and wasteful to mail Solicitation Materials to the same addresses from which mail previously was returned as undeliverable. Therefore, the Debtors request that the Court excuse the Debtors from mailing Solicitation Materials to addresses from which the Debtors received mailings returned as undeliverable, unless the Debtors are provided with a new mailing

address sufficiently in advance of the Voting Record Date. To that end, the Debtors seek the waiver of any obligation for the Debtors or Voting and Claims Agent to conduct any additional research for updated addresses based on undeliverable materials sent in connection with the solicitation mailing (including undeliverable Ballots and Non-Voting Status Notices), and, for purposes of serving the Solicitation Materials, the Debtors are authorized to rely on the address information for Voting and Non-Voting Classes as compiled, updated, and maintained by the Voting and Claims Agent as of the Voting Record Date.

G. The Proposed Notices to Contract and Lease Counterparties Are Reasonable and Appropriate

53. The Plan provides that, except in the event of an Acceptable Alternative Transaction, each of the Debtors' Executory Contracts and Unexpired Leases not previously assumed or rejected will be deemed assumed as of the Effective Date, other than those that: (i) previously were rejected by the Debtors; (ii) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; or (iii) are the subject of a motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date. *See* Plan at Art. V.A. Additionally, the Plan provides that the Debtors will provide notice of proposed cure amounts to the applicable contract and lease counterparties. *See* Plan at Art. V.C. For the avoidance of doubt, a Holder will only be entitled to receive Solicitation Materials on account of a Claim arising from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed by the Voting Record Date.

54. As contemplated by the Plan, the Debtors propose to serve a notice, substantially in the form attached to the Disclosure Statement Order as Exhibit 11 (the "Cure Notice"), on counterparties to Executory Contracts and Unexpired Leases to be assumed under the Plan by no

later than fourteen (14) calendar days prior to the Confirmation Hearing. The Cure Notice will notify counterparties of, among other things, the proposed treatment under the Plan, the related proposed amounts of Cure Claims (the "Cure Amount"), and the procedures to object to their respective agreement's proposed assumption, assumption and assignment, or related Cure Amount listed in the Cure Notice at least seven (7) calendar days before the Confirmation Hearing.

55. In addition, in advance of the Plan Objection Deadline for the Confirmation Hearing, the Debtors propose to send a notice of rejection, substantially in the form attached to the Disclosure Statement Order as Exhibit 12 (the "Rejection Notice"), to the counterparties to such agreements identified on the Schedule of Rejected Executory Contracts and Unexpired Leases. The Rejection Notice will notify such counterparties of, among other things, their inclusion on the Schedule of Rejected Executory Contracts and Unexpired Leases, their proposed treatment under the Plan, the date, time, and place of the Confirmation Hearing, and the procedures to object to their respective agreement's rejection by the Plan Objection Deadline.

56. In the event of an Acceptable Alternative Transaction, the Debtors will distribute the Cure Notice and the Rejection Notice to the applicable counterparties of Executory Contracts and Unexpired Leases with the modifications noted in the forms attached to the Disclosure Statement Order as Exhibit 11 and Exhibit 12, respectively, within the time periods specified above and/or in the Acceptable Alternative Transaction Documents, as applicable.

57. The Debtors respectfully submit that the proposed notice and service procedures are adequate and sufficient for the purposes of section 1125 of the Bankruptcy Code and should be approved.

III. The Court Should Approve the Proposed Solicitation and Voting Procedures

A. The Standard for Approval of Solicitation and Voting Procedures

58. Section 1126(c) of the Bankruptcy Code provides that:

> A class of claims has accepted a plan if such plan has been accepted by creditors, other than any entity designated under subsection (e) of this section, that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors, other than any entity designed under subsection (e) of this section, that have accepted or rejected the plan. 11 U.S.C. § 1126(c).

59. Additionally, Bankruptcy Rule 3018(c) provides, in part, that "[a]n acceptance or rejection [of a plan] shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity security holder or an authorized agent, and conform to the appropriate Official Form." Fed. R. Bankr. P. 3018(c). Consistent with these requirements, the Debtors propose to use the Solicitation and Voting Procedures. The Solicitation and Voting Procedures include specific voting and tabulation requirements and procedures, as described below.

B. Completion of Ballots

60. To ease and clarify the process of tabulating all votes received, the Debtors propose that a Ballot be counted in determining the acceptance or rejection of the Plan only if it satisfies certain criteria. Specifically, the Solicitation and Voting Procedures provide that the Debtors not count a Ballot if it is, among other things, illegible, submitted by a Holder of a Claim or Interest that is not entitled to vote on the Plan, unsigned, or not clearly marked. Further, the Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Ballot at any time, either before or after the close of voting, and any such waivers shall be documented in the Voting Report.

C. General Ballot Tabulation and Voting Procedures

61. The proposed Solicitation and Voting Procedures set forth specific criteria with respect to the general tabulation of Ballots, voting procedures applicable to Holders of Claims, and

tabulation of such votes. The Debtors believe that the proposed Solicitation and Voting Procedures will facilitate the Plan confirmation process. Specifically, the procedures will clarify any obligations of Holders of Claims entitled to vote to accept or reject the Plan and will create a straightforward process by which the Debtors can determine whether they have satisfied the numerosity requirements of section 1126(c) of the Bankruptcy Code. Accordingly, the Debtors submit that the Solicitation and Voting Procedures are in the best interests of their Estates, Holders of Claims, and other parties in interest, and that good cause supports the relief requested herein.

IV. The Court Should Approve the Proposed Confirmation Hearing Date

62. Section 1128 of the Bankruptcy Code provides that a court shall hold a hearing on confirmation of a plan and provides that parties in interest can object to confirmation. 11 U.S.C. § 1128. Additionally, Bankruptcy Rule 3017(c) provides that, on or before approval of a disclosure statement, a court may fix a time for the hearing on confirmation of a plan. Fed. R. Bankr. P. 3017(c). In accordance with Bankruptcy Rule 3017(c) and section 1128 of the Bankruptcy Code, the Debtors request that the Court establish **March 9, 2023 at 10:00 a.m., prevailing Eastern Time**, as the initial Confirmation Hearing Date. The Debtors further request that the Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice to parties in interest other than such adjournment announced in open court and/or a notice of adjournment filed with the Court and served on the 2002 List.

V. The Court Should Approve the Procedures for Filing Objections to the Plan

63. Bankruptcy Rules 2002(b) and (d) require no less than twenty-eight (28) days' notice to all Holders of Claims and Interests of the time fixed for filing objections to the hearing on confirmation of a chapter 11 plan. The Debtors respectfully request that the Court establish **March 2, 2023 at 4:00 p.m. Eastern Time** as the Plan Objection Deadline.

64. The Debtors also request that the Court direct the manner in which parties in interest may object to confirmation of the Plan. Pursuant to Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served "within a time fixed by the court." Fed. R. Bankr. P. 3020(b)(1). The Confirmation Hearing Notice will require that objections to confirmation of the Plan or requests for modifications to the Plan, if any, must:

i. be in writing;

ii. conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court;

iii. set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties;

iv. state, with particularity, the legal and factual bases for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and

v. be filed with the Court (contemporaneously with a proof of service) and served upon the notice parties so as to be **actually received** on or before the Plan Objection Deadline.

65. The Debtors believe that the Plan Objection Deadline for filing and service of objections (and proposed modifications, if any) will afford the Court, the Debtors, and other parties in interest reasonable time to consider any objections to the Plan and any proposed modifications to the Plan as a result thereof prior to the Confirmation Hearing.

Non-Substantive Modifications

66. The Debtors request authorization to make non-substantive changes to the Disclosure Statement, Plan, Confirmation Hearing Notice, Solicitation Materials, Non-Voting Status Notices, Ballots, Publication Notice, Cover Letter, Solicitation and Voting Procedures, Plan Supplement Notice, Cure and Rejection Notices, and related documents without further order of the Court, including changes to correct typographical and grammatical errors, if any, and to make

conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Materials before distribution. Fed. R. Bankr. P. 3019.

Motion Practice

67. This Motion includes citations to the applicable rules and statutory authorities upon which the relief requested herein is predicated and a discussion of its application to this Motion. Accordingly, the Debtors submit that this Motion satisfies Local Rule 9013-1(a).

Notice

68. The Debtors will provide notice of this Motion to: (i) the Office of the United States Trustee for the Southern District of New York; (ii) Proskauer Rose LLP, as counsel to MidCap Funding IV Trust, in its capacity as (a) administrative agent and collateral agent under the Debtors' ABL Facility Credit Agreement, (b) administrative agent and collateral agent under the ABL DIP Facility Credit Agreement, and (c) ABL DIP Facility Lender; (iii) Morgan, Lewis & Bockius LLP, as counsel to Crystal Financial LLC, in its capacity as administrative agent for the SISO Term Loan; (iv) Alter Domus, in its capacity as administrative agent for the Tranche B; (v) Latham & Watkins LLP, as counsel to Citibank N.A., in its capacity as 2016 Agent; (vi) Quinn Emanuel Urquhart & Sullivan, LLP, in its capacity as counsel to the putative 2016 Term Loan group; (vii) Akin Gump Strauss Hauer & Feld LLP, in its capacity as counsel to an Ad Hoc Group of 2016 Term Loan Lenders; (viii) Paul Hastings LLP, as counsel to Jefferies Finance LLC, in its capacity as BrandCo Agent and DIP Agent; (ix) Davis Polk & Wardwell LLP and Kobre & Kim LLP, as counsel to Ad Hoc Group of BrandCo Lenders; (x) U.S. Bank Trust Company, National Association, as Unsecured Noted Indenture Trustee for the Debtors' pre-petition Unsecured Notes, and any counsel thereto; (xi) Brown Rudnick LLP, as counsel to the Creditors' Committee; (xii) the United States Attorney's Office for the Southern District of New York; (xiii) the Internal Revenue Service; (xiv) the Securities and Exchange Commission; (xv) the attorneys general for

the states in which the Debtors operate; and (xvi) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

69. No prior request for the relief sought in this Motion has been made to this or any other court.

[*Remainder of page intentionally left blank*]

WHEREFORE, the Debtors respectfully request entry of the Disclosure Statement Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and granting such other relief as is just and proper.

New York, New York
Dated: December 22, 2022

/s/ Robert A. Britton

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FORANUNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

ORDER APPROVING (I) THE ADEQUACY OF THE DISCLOSURE STATEMENT, (II) SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, AND (IV) THE SCHEDULING OF CERTAIN DATES WITH RESPECT THERETO

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") approving the (i) adequacy of information in the Disclosure Statement, (ii) Solicitation and Voting Procedures, (iii) forms of Ballots and notices in connection therewith, and (iv) scheduling of certain dates with respect thereto, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated February 1, 2012; and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or the Solicitation and Voting Procedures.

this is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Disclosure Statement Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Disclosure Statement Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as provided herein.

I. Approval of the Disclosure Statement

2. The Disclosure Statement is hereby approved as providing Holders of Claims entitled to vote on the Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code.

3. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims, Holders of Interests, and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article XI of the Plan, in satisfaction of the requirements of Bankruptcy Rule 3016(c).

4. The Disclosure Statement Hearing Notice filed by the Debtors and served upon parties in interest in these Chapter 11 Cases constitutes adequate and sufficient notice of the hearing to consider approval of the Disclosure Statement (and exhibits thereto, including the Plan) and the deadline for filing objections to the Disclosure Statement and responses thereto, and is hereby approved. All objections, responses, statements, or comments, if any, in opposition to approval of the Disclosure Statement and the relief requested in the Motion that have not otherwise

been resolved or withdrawn prior to, or on the record at, the Disclosure Statement Hearing are overruled in their entirety.

II. Approval of the Materials and Timeline for Soliciting Votes

A. Approval of Key Dates and Deadlines with Respect to the Plan and Disclosure Statement

5. The following dates and times are hereby established (subject to modification as necessary) with respect to the solicitation and confirmation of the Plan (all times prevailing Eastern Time):

Event	Date
Voting Record Date	January 31, 2023
Deadline to Mail the Confirmation Hearing Notice	Within two (2) business days following entry of this Order, or as soon as reasonably practicable thereafter
Solicitation Deadline	Within four (4) business days following entry of this Order, or as soon as reasonably practicable thereafter
Publication Deadline	Within seven (7) business days following entry of this Order, or as soon as reasonably practicable thereafter
Plan Supplement Filing Date	February 23, 2023
Voting Deadline	February 27, 2023, at 4:00 p.m.
Consenting Unsecured Noteholder Election Deadline	February 27, 2023, at 4:00 p.m.
Plan Objection Deadline	March 2, 2023, at 4:00 p.m.
Deadline to File Voting Report	Within three (3) business days following the Voting Deadline
Deadline to File the Confirmation Brief and Plan Reply	March 6, 2023, at 4:00 p.m.
Confirmation Hearing Date	March 9, 2023, at 10:00 a.m.

6. The Confirmation Hearing Date and deadlines related thereto, including each of the deadlines set forth above, may be continued from time to time by the Court or the Debtors without further notice to parties in interest other than such adjournments announced in open Court, by

agenda filed with the Court, and/or a notice of adjournment filed with the Court and served on the Debtors' master service list.

B. Approval of the Form of, and Distribution of, Solicitation Materials to Parties Entitled to Vote on the Plan

7. The various notices and Ballots described in the Motion, attached hereto and listed below are hereby approved. The Debtors are authorized to make any non-material changes to any of the notices and Ballots attached hereto prior to their distribution or publication, as the case may be.

Order Exhibits	
Exhibit 1	Solicitation and Voting Procedures
Exhibit 2A–2D	Forms of Ballots for Claims
	(A) Form Ballot – Class 4
	(B) Form Ballot – Classes 5 – 7 and 9(a) – 9(d)
	(C) Form Master Ballot
	(D) Form Beneficial Holder Ballot
Exhibit 3	Consenting Unsecured Noteholder Election Instructions Notice
Exhibit 4A	Unimpaired Non-Voting Status Notice
Exhibit 4B	Impaired Non-Voting Status Notice for Holders of Subordinated Claims
Exhibit 5	Impaired Non-Voting Status Notice for Holders of Interests in Holdings
Exhibit 6	Notice to Disputed Claim Holders
Exhibit 7	Cover Letter
Exhibit 8	Committee Letter
Exhibit 9	Confirmation Hearing Notice
Exhibit 10	Plan Supplement Notice
Exhibit 11	Cure Notice
Exhibit 12	Rejection Notice

8. In addition to the Disclosure Statement (and exhibits thereto, including the Plan) and this Order (without exhibits except the Solicitation and Voting Procedures), the Solicitation Materials to be transmitted on or before the Solicitation Deadline to those Holders of Claims in

the Voting Classes entitled to vote on the Plan as of the Voting Record Date shall include the following, the form of each of which is hereby approved:

i. the Disclosure Statement (and exhibits thereto, including the Plan);

ii. a copy of the Solicitation and Voting Procedures attached hereto as **Exhibit 1**;

iii. an appropriate form of Ballot attached hereto as **Exhibits 2A**, **2B**, **2C**, and **2D**, together with detailed voting instructions and a pre-addressed, postage pre-paid return envelope, respectively;[3]

iv. the Consenting Unsecured Noteholder Election Instructions Notice (if applicable) attached hereto as **Exhibit 3**;

v. the Order (without exhibits);

vi. the Cover Letter attached hereto as **Exhibit 7**;

vii. the Committee Letter attached hereto as **Exhibit 8**[4]; and

viii. the Confirmation Hearing Notice attached hereto as **Exhibit 9**.

9. The Solicitation Materials provide the Holders of Claims entitled to vote on the Plan with adequate information to make informed decisions with respect to voting on the Plan in accordance with Bankruptcy Rules 2002(b) and 3017(d), the Bankruptcy Code, and the Local Rules.

10. The Debtors shall distribute Solicitation Materials to all Holders of Claims entitled to vote on the Plan on or before the Solicitation Deadline. Such service shall satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

[3] The Debtors will make every reasonable effort to ensure that any Holder of a Claim that has filed duplicate Claims against the Debtors (whether against the same or multiple Debtors) that are classified under the Plan in the same Voting Class, receives no more than one set of Solicitation Materials (and, therefore, one Ballot) on account of such Claim and with respect to such Class.

[4] The Debtors intend to file the form of Committee Letter prior to the Disclosure Statement Objection Deadline.

11. The Debtors are authorized to distribute the Solicitation Materials to Holders of Claims entitled to vote on the Plan by electronic mail where such Holder has provided an electronic mail address. The Debtors also request authorization to distribute, by first-class U.S. mail or overnight mail (as applicable), the Plan, the Disclosure Statement, and this Order (without exhibits), and the Solicitation and Voting Procedures to such Holder of Claims entitled to vote on the Plan in electronic format (on a flash drive), with the Ballots, the Cover Letter, the Consenting Unsecured Noteholder Election Instructions Notice, the Committee Letter, and the Confirmation Hearing Notice to be provided in paper form. On or before the Solicitation Deadline, the Debtors (through their Voting and Claims Agent) shall provide complete Solicitation Materials (excluding the Ballots) to the U.S. Trustee and to all parties on the 2002 List as of the Voting Record Date.

12. Any party that receives the materials in electronic format but would prefer to receive materials in paper format, may contact the Voting and Claims Agent and request paper copies of the corresponding materials previously received in electronic format (to be provided at the Debtors' expense).

13. The Voting and Claims Agent is authorized to assist the Debtors in: (i) distributing the Solicitation Materials; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims against the Debtors; (iii) responding to inquiries from Holders of Claims and Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Materials, and all other documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan; (iv) soliciting votes on the Plan; and (v) if necessary, contacting creditors regarding the Plan.

14. To assist in the solicitation process, the Debtors request that the Court grant the Voting and Claims Agent the authority to contact parties that submit incomplete or otherwise

deficient Ballots to make a reasonable effort to cure such deficiencies, *provided* that, neither the Debtors nor the Voting and Claims Agent are required to contact such parties to provide notification of defects or irregularities with respect to completion or delivery of Ballots, nor will any of them incur any liability for failure to provide such notification. The Debtors request that the Court give authorization to the Debtors and/or the Voting and Claims Agent, as applicable, to determine all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots, which determination will be final and binding.

15. Furthermore, the Voting and Claims Agent shall be required to retain all paper copies of Ballots and all solicitation-related correspondence for one (1) year following the Effective Date (as defined in the Plan), whereupon the Voting and Claims Agent is authorized to destroy and/or otherwise dispose of: (i) all paper copies of Ballots; (ii) printed solicitation materials including unused copies of the Solicitation Materials; and (iii) all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such one (1) year period.

16. The Voting and Claims Agent is also authorized to accept Ballots via electronic online transmission solely through a customized online balloting portal on the Debtors' case website. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

C. Approval of the Confirmation Hearing Notice

17. The Confirmation Hearing Notice, in the form attached hereto as **Exhibit 9** filed by the Debtors and served upon parties in interest in these Chapter 11 Cases on or before the Solicitation Deadline constitutes adequate and sufficient notice of the hearings to consider approval of the Plan, the manner in which a copy of the Plan could be obtained, and the time fixed

for filing objections thereto, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

18. As soon as practicable after entry of this Order, the Debtors shall publish the Confirmation Hearing Notice (in a format modified for publication) in each of the *New York Times* and *USA Today*, and the national edition of *The Globe and Mail* in Canada.

D. Approval of Notice of Filing of the Plan Supplement

19. The Debtors are authorized to send notice of the filing of the Plan Supplement (the "Plan Supplement Notice"), which will be filed and served no later than February 23, 2023, or such later date as may be approved by the Court, substantially in the form attached hereto as **Exhibit 10**, on the date the Plan Supplement is filed pursuant to the terms of the Plan.

E. Approval of the Form of Notices to Non-Voting Classes

20. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide Solicitation Materials to Holders of Claims or Interests in Non-Voting Classes, as such Holders are not entitled to vote on the Plan. Instead, on or before the Solicitation Deadline, the Voting and Claims Agent shall mail (first-class postage pre-paid) a Non-Voting Status Notice in lieu of Solicitation Materials, the form of each of which is hereby approved, to those parties, outlined below, who are not entitled to vote on the Plan:

i. ***Unimpaired Claims—Conclusively Presumed to Accept.*** Holders of Claims in Classes 1, 2, and 3 are not impaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan. As such, Holders of such Claims will receive a notice, substantially in the form attached to this Order as **Exhibit 4A**, in lieu of the Solicitation Materials. Such notice shall provide Holders of Claims in Classes 1, 2, and 3, the ability to opt-out of the Third-Party Releases.

ii. ***Subordinated Claims – Deemed to Reject.*** Holders of Subordinated Claims in Class 10 are receiving no recovery or distribution under the Plan and, therefore, are deemed to reject the Plan and will receive a notice, substantially in the form attached to this Order as **Exhibit 4B**, in lieu of the

Solicitation Materials. Such notice shall provide Holders of Subordinated Claims the ability to opt-out of the Third-Party Releases.

iii. ***Interests in Holdings—Deemed to Reject.*** Holders of Interests (other than Intercompany Interests) in Class 12 are receiving no recovery or distribution under the Plan and, therefore, are deemed to reject the Plan and will receive a notice, substantially in the form attached to this Order as **Exhibit 5**, in lieu of the Solicitation Materials. Such notice shall provide Holders of publicly traded Interests in Holdings the ability to opt-in to the Third-Party Releases.

iv. ***Disputed Claims.*** Holders of Claims that are subject to a pending objection by the Debtors are not entitled to vote the disputed portion of their claim. As such, Holders of such Claims will receive a notice, substantially in the form attached to this Order as **Exhibit 6**.[5]

The Debtors are not required to provide the Holders of Class 11 (Intercompany Claims and Interests) with Solicitation Materials or any other type of notice in connection with solicitation.

21. The Debtors are not required to mail Solicitation Materials or other solicitation materials to (i) Holders of Claims that have already been paid in full during these Chapter 11 Cases or that are authorized to be paid in full in the ordinary course of business pursuant to an order previously entered by this Court, or (ii) any party to whom the Disclosure Statement Hearing Notice was sent but was subsequently returned as undeliverable.

22. Additionally, for purposes of serving the Solicitation Materials and Non-Voting Status Notices, the Debtors are authorized to rely on the address information for Voting and Non-Voting Classes as compiled, updated, and maintained by the Voting and Claims Agent as of the Voting Record Date. The Debtors and the Voting and Claims Agent are not required to conduct any additional research for updated addresses based on undeliverable Solicitation Materials or Non-Voting Status Notices.

[5] For greater certainty, as provided in the Disclosure Statement and the Plan, Holders of Contingent 2016 Term Loan Claims shall not be entitled to vote or receive any distribution until such Contingent 2016 Term Loan Claims have been fixed. Holders of Contingent 2016 Term Loan Claims shall receive a Ballot on a provisional basis pending the allowance of Contingent 2016 Term Loan Claims.

23. For Holders in Non-Voting Classes that may opt-in to or opt-out of the Third-Party Releases, as provided in such Holder's Non-Voting Status Notice, the Voting and Claims Agent is authorized to accept such Holder's opt-in or opt-out election via electronic online transmission solely through a customized online balloting portal on the Debtors' case website. The encrypted data and audit trail created by such electronic submission shall become part of the record of any opt-in or opt-out election submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

F. Approval of Notices to Contract and Lease Counterparties

24. The Debtors are authorized to serve the Cure Notice, substantially in the form attached hereto as **Exhibit 11**, and the Rejection Notice, substantially in the form attached hereto as **Exhibit 12**, to the applicable counterparties to Executory Contracts and Unexpired Leases that will be assumed or rejected pursuant to the Plan (as the case may be), within the time periods specified in the Plan, and/or in the event of an Acceptable Alternative Transaction, the Acceptable Alternative Transaction Documents.

III. Approval of the Solicitation and Voting Procedures

25. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 1**, which are hereby approved in their entirety.

IV. Approval of the Plan Objection Procedures

26. The procedures set forth in the Motion regarding the filing of objections or responses to the Plan provide due, proper, and adequate notice, comport with due process, comply with Bankruptcy Rules 2002, 3017, and 3020, and Local Rule 3020-1, and are hereby approved. Objections and responses, if any, to confirmation of the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any General Orders of the Court; (iii) set forth the

name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; (iv) state, with particularity, the legal and factual bases for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the notice parties so as to be actually received on or before the Plan Objection Deadline by each of the notice parties identified in the Confirmation Hearing Notice, including: (i) the Debtors; (ii) counsel to the Debtors; (iii) the U.S. Trustee; (iv) counsel to the Creditors' Committee; and (v) counsel to the Ad Hoc Group of BrandCo Lenders.

27. The Debtors are authorized to file and serve replies or an omnibus reply to any such objections along with their brief in support of confirmation of the Plan either separately or by a single, consolidated reply on or before the Confirmation Reply Deadline. In addition, any party in interest may file and serve a statement in support of confirmation of the Plan and/or a reply to any objections to confirmation of the Plan by the Confirmation Reply Deadline.

V. Amendments and General Provisions

28. The Debtors are authorized to make non-substantive changes to the Disclosure Statement, Plan, Confirmation Hearing Notice, Solicitation Materials, Non-Voting Status Notices, Ballots, Consenting Unsecured Noteholder Election Instructions Notice, Publication Notice, Cover Letter, Solicitation and Voting Procedures, Plan Supplement Notice, Cure and Rejection Notices, and related documents, in accordance with the Plan and without further order of the Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Materials before distribution.

29. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a Proof of Claim after the Voting Record Date.

30. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

31. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

32. The Court retains jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

New York, New York
Dated: _____, 2023

THE HONORABLE DAVID S. JONES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Solicitation and Voting Procedures

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

SOLICITATION AND VOTING PROCEDURES

PLEASE TAKE NOTICE THAT on [●], 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"),[2] (ii) approving the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the solicitation materials and documents to be included in the Solicitation Materials (the "Solicitation Materials"), and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

A. The Voting Record Date

The Court has approved **January 31, 2023** as the record date for purposes of determining which Holders of Claims in Class 4 (OpCo Term Loan Claims), Class 5 (BrandCo First Lien Guaranty Claims), Class 6 (BrandCo Second Lien Guaranty), Class 7 (BrandCo Third Lien Guaranty Claims), Class 8 (Unsecured Notes Claims), Class 9(a) (Talc Personal Injury Claims), Class 9(b) (Non-Qualified Pension Claims), Class 9(c) (Trade Claims), and Class 9(d) (Other General Unsecured Claims) are entitled to vote on the Plan (the "Voting Record Date").

B. The Voting Deadline

The Court has approved **February 27, 2023 at 4:00 p.m., prevailing Eastern Time** as the voting deadline (the "Voting Deadline") for the Plan. The Debtors may extend the Voting

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan.

Deadline, in their discretion and in accordance with the Restructuring Support Agreement, without further order of the Court.

To be counted as votes to accept or reject the Plan, votes must be submitted on an appropriate ballot (each, a "Ballot") and delivered so that the Ballot is **actually received**, in any case, no later than the Voting Deadline by Kroll Restructuring Administration, LLC (the "Voting and Claims Agent"). The procedures governing the submission of your vote depends on the class of your voting Claim. Therefore, please refer to your specific Ballot for instructions on the procedures to follow in order to submit your vote properly.

C. The Consenting Unsecured Noteholder Election Deadline

The Court has approved **February 27, 2023 at 4:00 p.m., prevailing Eastern Time** as the Consenting Unsecured Noteholder election deadline (the "Consenting Unsecured Noteholder Election Deadline").

Each Holder of Unsecured Notes Claims eligible to make an election to be treated as a Consenting Unsecured Noteholder must deliver its election instructions to its Nominee, in sufficient time for the Nominee to receive and effectuate such Holder's election through the Automated Tender Offer Program ("ATOP") in accordance with the procedures of The Depository Trust Company ("DTC") not later than the Consenting Unsecured Noteholder Election Deadline. Please refer to the Consenting Unsecured Noteholder Election Instructions Notice (as defined herein) for specific instructions on the procedures to follow. Only Holders of Unsecured Notes Claims that vote to accept the Plan will be eligible to receive the Consenting Unsecured Noteholder Recovery.

D. Form, Content, and Manner of Notices

1. The Solicitation Materials

The following materials constitute the Solicitation Materials:

i. a copy of these Solicitation and Voting Procedures;

ii. the applicable form of Ballot, in substantially the form of the Ballots annexed as Exhibits 2A, 2B, 2C, and 2D to the Disclosure Statement Order, as applicable, including a pre-paid, pre-addressed return envelope if sent by first class U.S. mail;

iii. the *Notice of Consenting Unsecured Noteholder Election Instructions for Holders of Unsecured Notes Claims (Class 8)*, in substantially the form annexed as Exhibit 3 to the Disclosure Statement Order (the "Consenting Unsecured Noteholder Election Instructions Notice");

iv. a Cover Letter, in substantially the form annexed as Exhibit 7 to the Disclosure Statement Order describing the contents of the Solicitation Materials and urging the Holders of Claims in each of the Voting Classes to vote to accept the Plan;

v. a Committee Letter, in substantially the form annexed as Exhibit 8 to the Disclosure Statement Order, from the Creditors' Committee urging the Holders of Unsecured Notes Claims and General Unsecured Claims to vote in favor of the Plan and grant the releases contained in the Plan;

vi. the *Notice of Hearing to Consider Confirmation of the Chapter 11 Plan Filed By the Debtors and Related Voting and Objection Deadlines*, in substantially the form annexed as Exhibit 9 to the Disclosure Statement Order (the "Confirmation Hearing Notice");

vii. the approved Disclosure Statement (and exhibits thereto, including the Plan);

viii. the Disclosure Statement Order (without exhibits, except the Solicitation and Voting Procedures); and

ix. any additional documents that the Court has ordered to be made available.

2. **Distribution of the Solicitation Materials**

For Holders of Claims entitled to vote on the Plan that have provided an electronic mail address, the Debtors are authorized to distribute the Solicitation Materials by electronic mail to such Holder.

The Debtors are also authorized to distribute the Plan, the Disclosure Statement, and the Disclosure Statement Order (without exhibits, except the Solicitation and Voting Procedures) in electronic format (*i.e.*, flash drive), and all other contents of the Solicitation Materials, including Ballots, shall be provided in paper format. Any party that receives the materials in electronic format but would prefer paper format may contact the Voting and Claims Agent by: (i) calling +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; (iii) writing to Revlon, Inc., Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232; and/or (iv) emailing RevlonInfo@ra.kroll.com with a reference to "Revlon Solicitation" in the subject line and request paper copies of the corresponding materials previously received in electronic format (to be provided at the Debtors' expense).

The Debtors shall serve, or cause to be served, all of the materials in the Solicitation Materials (excluding the Ballots) on the U.S. Trustee and all parties that have requested service of papers in these Chapter 11 Cases pursuant to Bankruptcy Rule 2002 as of the Voting Record Date. In addition, the Debtors shall mail, or cause to be mailed, the Solicitation Materials to all Holders of Claims in the Voting Classes within four (4) Business Days following entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter, that are entitled to vote, as described in section D herein.

Furthermore, in instances where a law firm has filed a duly authorized "bulk" proof of claim form asserting individual claims for five-hundred (500) or more of the law firm's clients and failed to include any address for the law firm's clients (in each instance, a "Bulk Claim Law Firm"

and its corresponding clients, the "Bulk Claim Clients"), the Voting and Claims Agent is authorized (but not required) to send one (1) set of Solicitation Materials to each Bulk Claim Law Firm via electronic mailing on account of the Bulk Claim Clients along with an excel spreadsheet outlining the voting credentials, claim number, name, and voting amount for each of the corresponding Bulk Claim Clients.[3] The Bulk Claim Law Firm is responsible for either (i) forwarding the voting credentials to each of its Bulk Claim Clients whereupon the Bulk Claim Clients are authorized to vote directly with the Voting and Claims Agent, or (ii) submitting to the Voting and Claims Agent via email to revlonballots@ra.kroll.com one (1) completed and executed Ballot with an excel spreadsheet, in the same format as provided by the Voting and Claims Agent, of the votes for each of its Bulk Claim Clients. If the Voting and Claims Agent receives a vote directly from one of the Bulk Claim Clients and the Bulk Claim Law Firm, the Voting and Claims Agent shall tabulate the vote submitted directly by the Bulk Claim Client and will invalidate the vote submitted by the Bulk Claim Law Firm.

To avoid duplication and reduce expenses, the Debtors will make every reasonable effort to ensure that any Holder of a Claim that has filed duplicative Claims against a Debtor (whether against the same or multiple Debtors) that are classified under the Plan in the same Voting Class receives no more than one set of Solicitation Materials (and, therefore, one Ballot) on account of such Claim and with respect to such Class as against that Debtor.

3. **Resolution of Disputed Claims for Voting Purposes; Resolution Event**

i. Absent a further order of the Court, the Holder of a Claim in a Voting Class that is the subject of a pending objection on a "reduce and allow" basis filed prior to the Voting Deadline shall be entitled to vote such Claim in the reduced amount contained in such objection.

ii. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or prior to seven (7) days before the Voting Deadline: (a) the Debtors shall cause the applicable Holder to be served with a disputed claim notice substantially in the form annexed as Exhibit 6 to the Disclosure Statement Order; and (b) the applicable Holder shall not be entitled to vote to accept or reject the Plan on account of such claim unless a Resolution Event (as defined herein) occurs as provided herein.

iii. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court after the date that is seven (7) days prior to the Voting Deadline, the applicable Claim shall be deemed temporarily allowed for voting purposes only, without further action by the Holder of such Claim and without further order of the Court, unless the Court orders otherwise.

[3] For the avoidance of doubt, service via email of the Solicitation Materials on the Bulk Claim Law Firms shall be in lieu of any service to the Bulk Claim Clients and the Voting and Claims Agent shall not be required to research the address of any of the Bulk Claim Clients.

iv. A "Resolution Event" means the occurrence of one or more of the following events no later than three (3) business days prior to the Voting Deadline:

a. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;

b. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

c. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors, with the consent of the Required Consenting BrandCo Lenders, resolving the objection and allowing such Claim in an agreed-upon amount; or

d. the pending objection is voluntarily withdrawn by the objecting party.

v. No later than two (2) business days following the occurrence of a Resolution Event, the Debtors shall cause the Voting and Claims Agent to distribute via email, hand delivery, or overnight courier service the Solicitation Materials and a pre-addressed, postage pre-paid envelope to the relevant Holder.

4. **Non-Voting Status Notices for Unimpaired Classes**

Certain Holders of Claims and Interests that are not entitled to vote because they are unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code will receive only the *Notice of (I) Non-Voting Status to Holders of Unimpaired Claims Conclusively Presumed to Accept the Plan, and (II) Opportunity to Opt-Out of the Third-Party Releases*, substantially in the form annexed as Exhibit 4A to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Materials (excluding Ballots).

5. **Non-Voting Status Notices for Holders of Subordinated Claims**

Holders of Subordinated Claims that are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code, will receive the *Notice of (I) Non-Voting Status to Holders of Subordinated Claims Deemed to Reject the Plan, and (II) Opportunity to Opt-Out of the Third-Party Releases*, substantially in the form annexed as Exhibit 4B to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Materials (excluding Ballots).

6. **Non-Voting Status Notices for Holders of Interests in Holdings**

Holders of Interests in Holdings that are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code, will receive the *Notice of (I) Non-Voting Status to Holders of Interests Deemed to Reject the Plan, and (II) Opportunity to Opt-In to*

the Third-Party Releases, substantially in the form annexed as Exhibit 5 to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Materials (excluding Ballots).

7. **Notices in Respect of Executory Contracts and Unexpired Leases**

Counterparties to Executory Contracts and Unexpired Leases that receive a Cure Notice, substantially in the form attached as Exhibit 11 to the Disclosure Statement Order, may file an objection to the Debtors' proposed assumption and/or cure amount, as applicable. Such objections must be filed with the Court by **March 2, 2023, at 4:00 p.m., prevailing Eastern Time** and served as set forth in the Cure Notice.

Counterparties to Executory Contracts and Unexpired Leases that receive a Rejection Notice, substantially in the form attached as Exhibit 12, may file an objection to the Plan, including the Debtors' proposed rejection of the applicable Executory Contract or Unexpired Lease. Such objections must be filed with the Court by the Plan Objection Deadline. For the avoidance of doubt, a Holder will only be entitled to receive Solicitation Materials on account of a Claim arising from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed by the Voting Record Date.

E. Voting and Tabulation Procedures

1. **Holders of Claims Entitled to Vote**

Only the following Holders of Claims in the Voting Classes shall be entitled to vote with regard to such Claims:

i. Holders of Claims that, on or before the Voting Record Date, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been Allowed as timely by the Court under applicable law on or before the Voting Record Date) that: (a) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting Record Date; and (b) is not the subject of a pending objection, other than a "reduce and allow" objection, filed with the Court at least seven (7) days prior to the Voting Deadline, pending a Resolution Event as provided herein; *provided* that a Holder of a Claim that is the subject of a pending objection on a "reduce and allow" basis shall receive the Solicitation Materials and be entitled to vote such Claim in the reduced amount contained in such objection absent a further order of the Court;

ii. Holders of Claims that are listed in the Schedules; *provided* that Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claims that have been paid or superseded by a timely filed Proof of Claim) shall be disallowed for voting purposes;

iii. Holders whose Claims arise: (a) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court; (b) in an order entered by the Court; or (c) in a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed;

iv. Holders of any Disputed Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018; and

v. with respect to any Entity described in subparagraphs (i) through (iv) above, that, on or before the Voting Record Date, has transferred such Entity's Claim to another Entity, to the assignee of such Claim; *provided* that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims Register on the Voting Record Date.

2. **Establishing Claim Amounts for Voting Purposes**[4]

i. Class 4 (OpCo Term Loan Claims): The Plan allows the OpCo Term Loan Claims. Accordingly, the Debtors submit that: (a) Holders of 2016 Term Loan Claims against the OpCo Debtors are only entitled to vote the 2016 Term Loan Claims Allowed Amount; (b) Holders of 2020 Term B-1 Loan Claims against the OpCo Debtors are only entitled to vote the 2020 Term B-1 Loan Claims Allowed Amount; (c) Holders of 2020 Term B-2 Loan Claims against the OpCo Debtors are only entitled to vote the 2020 Term B-2 Loan Claims Allowed Amount; and (d) Holders of 2020 Term B-3 Loan Claims against the OpCo Debtors are only entitled to vote the 2020 Term B-3 Loan Claims Allowed Amount. The voting amounts for the OpCo Term Loan Claims shall be established based on the amount of the applicable positions held by Holders of the OpCo Term Loan Claims, as of the Voting Record Date, as evidenced by the applicable records provided by the 2016 Agent or BrandCo Agent, as applicable, in electronic excel format to the Debtors or the Voting and Claims Agent not later than one (1) business day following the Voting Record Date.

ii. Class 5 (BrandCo First Lien Guaranty Claims): The Plan allows the BrandCo First Lien Guaranty Claims. Accordingly, the Debtors submit that Holders of BrandCo First Lien Guaranty Claims are only entitled to vote the 2020 Term B-1 Loan Claims Allowed Amount. The voting amounts for the BrandCo First Lien Guaranty Claims shall be established based on the amount of the applicable positions held by Holders of the BrandCo First Lien Guaranty Claims, as of the Voting Record Date, as evidenced by the applicable records provided by the BrandCo Agent, in electronic excel

[4] For the avoidance of doubt, and in accordance with the Plan, any 2016 Term Loan Claim against any BrandCo Entity shall be Disallowed for voting and distribution purposes.

format to the Debtors or the Voting and Claims Agent not later than one (1) business day following the Voting Record Date.

iii. Class 6 (BrandCo Second Lien Guaranty Claims): The Plan allows the BrandCo Second Lien Guaranty Claims. Accordingly, the Debtors submit that Holders of BrandCo Second Lien Guaranty Claims are only entitled to vote the 2020 Term B-2 Loan Claims Allowed Amount. The voting amounts for the BrandCo Second Lien Guaranty Claims shall be established based on the amount of the applicable positions held by Holders of BrandCo Second Lien Guaranty Claims, as of the Voting Record Date, as evidenced by the applicable records provided by the BrandCo Agent, in electronic excel format to the Debtors or the Voting and Claims Agent not later than one (1) business day following the Voting Record Date.

iv. Class 7 (BrandCo Third Lien Guaranty Claims): The Plan allows the BrandCo Third Lien Guaranty Claims. Accordingly, the Debtors submit that Holders of BrandCo Third Lien Guaranty Claims are only entitled to vote the 2020 Term B-3 Loan Claims Allowed Amount. The voting amounts for the BrandCo Third Lien Guaranty Claims shall be established based on the amount of the applicable positions held by Holders of BrandCo Third Lien Guaranty Claims, as of the Voting Record Date, as evidenced by the applicable records provided by the BrandCo Agent, in electronic excel format to the Debtors or the Voting and Claims Agent not later than one (1) business day following the Voting Record Date.

v. Class 8 (Unsecured Notes Claims): The Plan allows the Unsecured Notes Claims. The voting amount of the Unsecured Notes Claims shall be based on the Unsecured Notes Claims Allowed Amount. Subject to the procedures set forth herein, each directly registered Holder of the Unsecured Notes Claims shall be allowed to vote the principal amount held as evidenced by the records of the Unsecured Notes Indenture Trustee, and votes cast by beneficial holders (the "Beneficial Holders," and each a "Beneficial Holder") through the voting nominees (the "Nominees," and each a "Nominee") will be applied to the positions held by such Nominees as evidenced by the security position report from DTC as of the Voting Record Date. To the extent that there are any Holders of the Unsecured Notes Claims other than DTC, the Unsecured Notes Indenture Trustee must provide a register of such Holders in electronic excel format to the Debtors or the Voting and Claims Agent not later than one (1) business day following the Voting Record Date.

3. **Filed and Scheduled Claims**

The Claim amount established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Voting and Claims Agent are not binding for purposes of allowance and

distribution. In tabulating votes, the following hierarchy shall be used to determine the amount of the Claim associated with each claimant's vote:

i. the Claim amount: (a) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Court; (b) set forth in an order of the Court; or (c) set forth in a document executed by the Debtors pursuant to authority granted by the Court;

ii. the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under the procedures set forth in the Solicitation and Voting Procedures;

iii. the Claim amount contained in a Proof of Claim that has been timely filed (or deemed timely filed by the Court under applicable law), except for any amounts asserted on account of any interest accrued after the Petition Date; *provided* that Ballots cast by Holders of Claims that timely file a Proof of Claim in respect of a contingent Claim (for example, a claim based on litigation) or in a wholly unliquidated or unknown amount based on a reasonable review of the Proof of Claim and supporting documentation by the Debtors or their advisors that is not the subject of an objection will count for satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as Ballots for Claims in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and, if a Proof of Claim is filed as partially liquidated and partially unliquidated, such Claim will be Allowed for voting purposes only in the liquidated amount; *provided*, *further*, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Court as referenced in subparagraph (i) above, the Claim amount in the document filed with the Court shall supersede the Claim amount set forth on the respective Proof of Claim;

iv. the Claim amount listed in the Schedules; *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid (in which case, such contingent, disputed, or unliquidated scheduled Claim shall be disallowed for voting purposes); and

v. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes.

If a Proof of Claim is amended, the last timely filed Claim shall be subject to these rules and will supersede any earlier-filed claim, and any earlier-filed Claim will be disallowed for voting purposes.

4. **Voting and Ballot Tabulation Procedures**

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below-specified requirements for completion and submission of Ballots, so long as such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

i. except as otherwise provided in the Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted on or prior to the Voting Deadline (as the same may be extended by the Debtors), the Debtors shall reject such Ballot as invalid and, therefore, shall not count it in connection with Confirmation of the Plan;

ii. the Voting and Claims Agent will date-stamp all Ballots when received. The Voting and Claims Agent shall retain the original Ballots and an electronic copy of the same for a period of one year after the Effective Date of the Plan, unless otherwise ordered by the Court;

iii. consistent with the requirements of Local Rule 3018-1, the Debtors will file with the Court, at least seven (7) days prior to the Confirmation Hearing, a certification of votes (the "Voting Report"). The Voting Report shall, among other things, certify to the Court in writing the amount and number of Allowed Claims of each Class accepting or rejecting the Plan, delineate every Ballot that does not conform to the voting instructions or that contains any form of irregularity including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or lacking necessary information, received via facsimile or electronic mail, or damaged ("Irregular Ballots"). The Voting Report shall indicate the Debtors' intentions with regard to each Irregular Ballot. The Voting Report shall be served upon the Creditors' Committee and the U.S. Trustee;

iv. the method of delivery of Ballots to be sent to the Voting and Claims Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Voting and Claims Agent actually receives the executed Ballot;

v. an executed Ballot is required to be submitted by the Entity submitting such Ballot. Delivery of a Ballot to the Voting and Claims Agent by facsimile, or any electronic means other than expressly provided in these Solicitation and Voting Procedures will not be valid. For the avoidance of doubt, Master Ballots and pre-validated Beneficial Holder Ballots (as defined below), may be submitted via electronic mail to revlonballots@ra.kroll.com;

vi. Ballots sent to the Debtors, the Debtors' agents (other than the Voting and Claims Agent), or the Debtors' financial or legal advisors will not be counted. In order to be considered valid, Ballots must be submitted so that

they are actually received by the Voting and Claims Agent on or before the Voting Deadline;

vii. if multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting Deadline, the last properly executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot, subject to Bankruptcy Rule 3018(a); *provided* that a Holder may not change its vote in a previously cast Ballot from acceptance to rejection or from rejection to acceptance without first obtaining authority from the Bankruptcy Court pursuant to the requirements of and in compliance with Bankruptcy Rule 3018(a). Accordingly, a Ballot changing a vote in a previously submitted Ballot without authority from the Bankruptcy Court will not be counted;

viii. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. Further, to the extent there are multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular Holder within a Class for the purpose of counting votes;

ix. a person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims must indicate such capacity when signing;

x. the Debtors, unless otherwise provided in a contrary order of the Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report;

xi. neither the Debtors, nor any other Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification;

xii. unless waived or as ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted;

xiii. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted and/or rejected;

xiv. subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion

of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; *provided* that any such rejections will be documented in the Voting Report;

xv. if a Claim has been estimated or otherwise Allowed for voting purposes only by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;

xvi. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

xvii. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of such Claim; (b) any Ballot cast by any Entity that does not hold a Claim in a Voting Class; (c) any Ballot cast for a Claim scheduled as unliquidated, contingent, or disputed for which no Proof of Claim was timely filed; (d) any unsigned Ballot; (e) any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan; (f) any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein; and/or (g) any Ballot that is received after the Voting Deadline (unless otherwise ordered by the Bankruptcy Court);

xviii. after the Voting Deadline, and subject to the requirements of Bankruptcy Rule 3018(a), no Ballot may be withdrawn or modified without the prior written consent of the Debtors and order of the Court;

xix. the Debtors are authorized to enter into stipulations with the Holder of any Claim agreeing to the amount of a Claim for voting purposes; and

xx. where any portion of a single Claim has been transferred to a transferee, all Holders of any portion of such single Claim will be: (a) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other voting and solicitation procedures set forth herein); and (b) required to vote every portion of such Claim collectively to accept or reject the Plan. In the event that: (x) a Ballot; (y) a group of Ballots within a Voting Class received from a single creditor; or (z) a group of Ballots received from the various Holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted.

5. **Master Ballot Voting and Tabulation Procedures**

In addition to the foregoing generally applicable voting and ballot tabulation procedures, the following procedures shall apply to Beneficial Holders of Claims in Class 8 that hold and therefore will vote their position through a Nominee:

i. the Voting and Claims Agent shall distribute or cause to be distributed to the Nominees (a) the appropriate number of Solicitation Materials for each Beneficial Holder represented by the Nominee as of the Voting Record Date, which will contain copies of Ballots to each Beneficial Holder (a "Beneficial Holder Ballot"), and (b) a master ballot (the "Master Ballot");

ii. each Nominee shall immediately, and in any event within five (5) Business Days after its receipt of the Solicitation Materials commence the solicitation of votes from its Beneficial Holder clients through one of the following two methods:

a. distribute to each Beneficial Holder the Solicitation Materials along with a Beneficial Holder Ballot, voting information form ("VIF"), and/or other customary communication used to collect voting information from its beneficial holder clients along with instructions to the Beneficial Holder to return its vote to the Nominee in a timely fashion; or

b. distribute to each Beneficial Holder the Solicitation Materials along with a "pre-validated" Beneficial Holder Ballot signed by the Nominee and including the Nominee's DTC participant number, the Beneficial Holder's account number and name, the number and amount of Unsecured Notes Claims held by the Nominee for such Beneficial Holder, if applicable, and the voluntary offering instruction number ("VOI") associated with the Beneficial Holder's election to participate in the Consenting Unsecured Noteholder Recovery event facilitated through DTC's ATOP platform, with instructions to the Beneficial Holder to return its pre-validated Beneficial Holder Ballot so it is actually received by the Voting and Claims Agent on or before the Voting Deadline;

iii. each Nominee shall compile and validate the votes and other relevant information of all such Beneficial Holders on the Master Ballot and transmit the Master Ballot so that it is actually received by the Voting and Claims Agent on or before the Voting Deadline;

iv. Nominees that submit Master Ballots must keep the original Beneficial Holder Ballots, VIFs, or other communication used by the Beneficial Holder to transmit its vote for a period of one year after the Effective Date of the Plan;

v. Nominees that pre-validate Beneficial Holder Ballots must keep a list of Beneficial Holders for whom they pre-validated a Beneficial Holder Ballot along with copies of the pre-validated Beneficial Holder Ballots for a period of one year after the Effective Date of the Plan;

vi. the Voting and Claims Agent will not count votes of Beneficial Holders unless and until they are included on a valid and timely Master Ballot or a valid and timely "pre-validated" Beneficial Holder Ballot;

vii. if a Beneficial Holder holds Unsecured Notes Claims through more than one Nominee or through multiple accounts, such Beneficial Holder may receive more than one Beneficial Holder Ballot and each such Beneficial Holder must vote consistently and execute a separate Beneficial Holder Ballot for each block of Unsecured Notes that it holds through any Nominee and must return each such Beneficial Holder Ballot to the appropriate Nominee or return each such "pre-validated" Beneficial Holder Ballot to the Voting and Claims Agent;

viii. votes cast by Beneficial Holders through Nominees will be applied to the applicable positions held by such Nominees in the applicable Voting Class, as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a Nominee pursuant to a Master Ballot will not be counted in excess of the amount of such Unsecured Notes Claims held by such Nominee as of the Voting Record Date;

ix. if conflicting votes or "over-votes" are submitted by a Nominee pursuant to a Master Ballot, the Voting and Claims Agent will use reasonable efforts to reconcile discrepancies with the Nominees. If over-votes on a Master Ballot are not reconciled prior to the preparation of the Voting Report, the Debtors shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the Nominee's position reflected on the DTC's security position report as of the Voting Record Date; and

x. a single Nominee may complete and deliver to the Voting and Claims Agent multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots submitted by a single Nominee are inconsistent, the latest valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot. Likewise, if a Beneficial Holder submits more than one Beneficial Holder Ballot to its Nominee: (a) the latest received Beneficial Holder Ballot received before the submission deadline imposed by the Nominee shall be deemed to supersede any prior Beneficial Holder Ballot submitted by the Beneficial Holder; and (b) the Nominee shall complete the Master Ballot accordingly.

F. Amendments to the Plan and Solicitation and Voting Procedures

1. The Debtors reserve the right to make non-substantive changes to the Disclosure Statement, Plan, Confirmation Hearing Notice, Solicitation Materials, Non-Voting Status Notices,

Ballots, Consenting Unsecured Noteholder Election Instructions Notice, Publication Notice, Cover Letter, Solicitation and Voting Procedures, Plan Supplement Notice, Cure and Rejection Notices, and related documents, in accordance with the Plan and without further order of the Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Materials before distribution.

* * * * *

Exhibit 2A

Form Ballot for Class 4

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 4: OPCO TERM LOAN CLAIMS

Please read and follow the enclosed instructions for completing Ballots carefully before completing this Ballot.

In order for your vote to be counted, this Ballot must be completed, executed, and returned so as to be actually received by the Voting and Claims Agent by February 27, 2023 at 4:00 p.m., Prevailing Eastern Time (the "Voting Deadline") in accordance with the following:

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Plan") as set forth in the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Disclosure Statement"). The United States Bankruptcy Court for the Southern District of New York (the "Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [●], 2023 (the "Disclosure Statement Order"). Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this ballot (the "Ballot") because you are a Holder of a Claim classified under the Plan in Class 4 (OpCo Term Loan Claims) against the Debtors as of **January 31, 2023** (the "Voting Record Date"). Accordingly, you have a right to (i) vote to accept or reject the Plan, and (ii) subject to the limitations set forth herein, opt-out of the Third-Party Releases (as defined below). You can cast your vote through this Ballot.

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

Holders of Contingent 2016 Term Loan Claims are receiving this Ballot on a provisional basis. As provided in the Disclosure Statement and the Plan, Holders of Contingent 2016 Term Loan Claims shall not be entitled to vote or receive any distribution until such Contingent 2016 Term Loan Claims have been fixed. In the event that such Contingent 2016 Term Loan Claims are fixed pursuant to a full and final adjudication or other resolution (whether by judicial determination, settlement, or otherwise) of the claims and defenses that have, or could have, been asserted in the Citibank Wire Transfer Litigation or in connection with the facts alleged in the Citibank Wire Transfer Litigation, the provisional Ballots of the Holders of Contingent 2016 Term Loan Claims submitted by the Voting Deadline in accordance with the instructions set forth herein shall be counted by the Voting and Claims Agent.

Your rights are described in the Disclosure Statement, which was included in the materials (the "Solicitation Materials") you are receiving with this Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Materials, you may obtain them from (i) Kroll Restructuring Administration, LLC (the "Voting and Claims Agent") at no charge by: (a) accessing the Debtors' restructuring website with the Voting and Claims Agent at https://cases.ra.kroll.com/Revlon; (b) writing to the Voting and Claims Agent at Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232; (c) calling the Voting and Claims Agent at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (d) emailing RevlonInfo@ra.kroll.com; or (e) submitting an inquiry at https://cases.ra.kroll.com/Revlon; or (ii) for a fee via PACER at http://www.nysb.uscourts.gov.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Voting and Claims Agent **immediately** at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. This Ballot is for your Claim that has been placed in Class 4 (OpCo Term Loan Claims). If you hold Claims in more than one Voting Class, you will receive a Ballot for each Class in which you are entitled to vote.

CLASS 4 (OPCO TERM LOAN CLAIMS) BALLOT

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of OpCo Term Loan Claims in the following aggregate principal amount (insert amount in box below):

Voting Amount: $_____

Item 2. Vote on Plan.

PLEASE TAKE NOTE THAT HOLDERS OF CONTINGENT 2016 TERM LOAN CLAIMS MAY VOTE ON THE PLAN ON A PROVISIONAL BASIS. THE VOTES OF HOLDERS OF CONTINGENT 2016 TERM LOAN CLAIMS WILL ONLY BE COUNTED IN THE EVENT THAT SUCH CONTINGENT 2016 TERM LOAN CLAIM IS RESOLVED, AS DESCRIBED IN THE DISCLOSURE STATEMENT AND IN THE PLAN.

The Holder of the Claim against the Debtors set forth in Item 1 votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

Item 3. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation and Injunction provisions of the Plan.

Article XI.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection

with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, or (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

<u>Article XI.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows</u>:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction,

contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action (provided that no such third-party claims or claims for contribution or similar claims may be asserted against the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan), (2) any Cause of Action against a Released Party other than the Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; provided that no Excluded Party shall be a Released Party; provided, further that in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) timely files with the Bankruptcy Court an objection to Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) the Purchaser (if any); (p) each of the defendants in Adv. Proc. No. 22-01167 (excluding, for the avoidance of doubt, the plaintiff-counterclaim defendants); (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims or Interests that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains

from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; provided that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; provided, further that, with respect to any Holder of a Claim or Interest that does not elect to opt out of the releases contained in the Plan or that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article XI.G of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article XI.H of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article XI.D or Article XI.E of the Plan or discharged pursuant to Article XI.B of the Plan, or are subject to exculpation pursuant to Article XI.G of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, the Purchaser (in the case of an Acceptable Alternative Transaction), or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

PLEASE TAKE NOTICE THAT ARTICLE XI OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. EXCEPT AS PROVIDED BELOW, **PARTIES RECEIVING THIS BALLOT MAY OPT-OUT OF THE THIRD-PARTY RELEASE PROVISIONS BY CHECKING THE BOX BELOW.**

IF YOU VOTE TO ACCEPT THE PLAN, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASES DESCRIBED IN THIS ITEM 3 AND ANY ELECTION YOU MAKE TO NOT GRANT THE RELEASES WILL BE INVALIDATED.

IF YOU DO NOT VOTE EITHER TO ACCEPT OR REJECT THE PLAN, OR YOU VOTE TO REJECT THE PLAN, AND YOU DO NOT CHECK THE BOX IN THIS ITEM 3 BELOW, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASES DESCRIBED IN THIS ITEM 3 ABOVE AND BE BOUND BY SUCH THIRD-PARTY RELEASES.

IF YOU VALIDLY ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE DEBTOR RELEASES AND THE BENEFIT OF THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE XI OF THE PLAN AND DESCRIBED ABOVE.

☐ Opt-Out of the Third-Party Releases.

Item 4. Certifications.

By signing this Ballot, the undersigned Entity certifies to the Court and the Debtors that:

(i) as of the Voting Record Date, either: (a) such Entity is the Holder of the Claims being voted on this Ballot; or (b) such Entity is an authorized signatory for an Entity that is the Holder of the Claims being voted on this Ballot;

(ii) such Holder has received a copy of the Disclosure Statement and the Solicitation Materials and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(iii) such Holder, if it or its authorized signatory votes to accept the Plan, will be deemed to have consented to the Third-Party Releases;

(iv) such Holder has cast the same vote with respect to all its Claims in a single Class; and

(v) no other Ballots with respect to the Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier-received Ballots are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	(If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

Please complete, sign, and date this Ballot and return it (with a signature) promptly in the envelope provided via first-class mail, overnight courier, hand-delivery to:

Revlon, Inc. Ballot Processing
c/o Kroll Restructuring Administration, LLC
850 3rd Avenue, Suite 412
Brooklyn, NY 11232

To arrange hand delivery of your Ballot, please email revlonballots@ra.kroll.com (with "Hand Delivery of Revlon Ballot" in the subject line) at least 24 hours in advance with the expected date and time of such delivery.

Alternatively, to submit your Ballot via the Voting and Claims Agent's online balloting portal, visit https://cases.ra.kroll.com/Revlon. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: If you choose to submit an E-Ballot, you will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#:_____

The Voting and Claims Agent's online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable. Creditors who cast a Ballot using the Voting and Claims Agent's online portal should NOT also submit a paper Ballot.

If the Voting and Claims Agent does not actually receive this Ballot on or before February 27, 2023, at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Ballot. **Please read the Plan and Disclosure Statement carefully before completing this Ballot.**

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims that vote in at least one Class of creditors entitled to vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. To ensure that your Ballot is counted, you **must** complete and submit this Ballot, as instructed herein. Ballots will not be accepted by facsimile or other electronic means (other than via the online balloting portal).

4. **Use of Hard Copy Ballot**. To ensure that your hard copy Ballot is counted, you **must**: (i) complete your Ballot in accordance with these instructions; (ii) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (iii) clearly sign and return your original Ballot in the enclosed pre-addressed envelope or via first-class mail, overnight courier, or hand delivery to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232 in accordance with paragraph 6 below.

5. **Use of Online Ballot Portal**. To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors' case administration website at https://cases.ra.kroll.com/Revlon (click "Submit E-Ballot" link). You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots will not be accepted by facsimile or electronic means (other than the online balloting portal)**.

6. Your Ballot (whether submitted by hard copy or through the online balloting portal) **must** be returned to the Voting and Claims Agent so as to be **actually received** by the Voting and Claims Agent on or before the Voting Deadline. **The Voting Deadline is February 27, 2023, at 4:00 p.m., prevailing Eastern Time**.

7. If a Ballot is received after the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will not be counted**:

   (i) any Ballot that partially rejects and partially accepts the Plan;
   (ii) any Ballot that both accepts and rejects the Plan;
   (iii) any Ballot sent to the Debtors, the Debtors' agents (other than the Voting and Claims Agent), any indenture trustee, or the Debtors' financial or legal advisors;
   (iv) any Ballot sent by facsimile or any electronic means other than via the online balloting portal;
   (v) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
   (vi) any Ballot cast by an Entity that does not hold a Claim in the Class indicated at the top of the Ballot;
   (vii) any Ballot submitted by a Holder not entitled to vote pursuant to the Plan;
   (viii) any unsigned Ballot; and/or
   (ix) any Ballot not marked to accept or reject the Plan.

8. The method of delivery of Ballot to the Voting and Claims Agent is at the election and risk of each Holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Voting and Claims Agent **actually receives** the properly completed Ballot. In all cases, Holders should allow sufficient time to assure timely delivery.

9. If multiple Ballots are received from the same Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the latest, timely received, and properly completed Ballot will supersede and revoke any earlier-received Ballots.

10. You must vote all of your Claims within a Class either to accept or reject the Plan and may **not** split your vote. Further, if a Holder has multiple Claims within a Class, the Debtors may, in their discretion, aggregate the Claims of any particular Holder with multiple Claims within such Class for the purpose of counting votes.

11. This Ballot does **not** constitute, and shall **not** be deemed to be, (i) a Proof of Claim, or (ii) an assertion or admission of a Claim.

12. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting and Claims Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such Holder.

13. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes **only** your Claims indicated on that Ballot, so please complete and return each Ballot that you received.

Please return your Ballot promptly

If you have any questions regarding this Ballot, these Ballot Instructions or the Solicitation and Voting Procedures, please call the restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968 or email RevlonInfo@ra.kroll.com.

If the Voting and Claims Agent does not actually receive this Ballot on or before the Voting Deadline, which is on February 27, 2023, at 4:00 p.m., Prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted hereby may be counted only in the sole and absolute discretion of the Debtors.

Exhibit 2B

Form Ballot for Classes 5 – 7 and 9(a) – 9(d)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS [●]: [CLASS NAME] CLAIMS

Please read and follow the enclosed instructions for completing Ballots carefully before completing this Ballot.

In order for your vote to be counted, this Ballot must be completed, executed, and returned so as to be actually received by the Voting and Claims Agent by February 27, 2023 at 4:00 p.m., Prevailing Eastern Time (the "Voting Deadline") in accordance with the following:

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Plan") as set forth in the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Disclosure Statement"). The United States Bankruptcy Court for the Southern District of New York (the "Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [●], 2023 (the "Disclosure Statement Order"). Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this ballot (the "Ballot") because you are a Holder of a Claim classified under the Plan in Class [●] ([●] Claims) against the Debtors as of **January 31, 2023** (the "Voting Record Date"). Accordingly, you have a right to (i) vote to accept or reject the Plan, and (ii) subject to the limitations set forth herein, opt-out of the Third-Party Releases (as defined below). You can cast your vote through this Ballot.

Your rights are described in the Disclosure Statement, which was included in the materials (the "Solicitation Materials") you are receiving with this Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

received Solicitation Materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Materials, you may obtain them from (i) Kroll Restructuring Administration, LLC (the "Voting and Claims Agent") at no charge by: (a) accessing the Debtors' restructuring website with the Voting and Claims Agent at https://cases.ra.kroll.com/Revlon; (b) writing to the Voting and Claims Agent at Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232; (c) calling the Voting and Claims Agent at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (d) emailing RevlonInfo@ra.kroll.com; or (e) submitting an inquiry at https://cases.ra.kroll.com/Revlon; or (ii) for a fee via PACER at http://www.nysb.uscourts.gov.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Voting and Claims Agent **immediately** at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. This Ballot is for your Claim that has been placed in the Class indicated on this Ballot. If you hold Claims in more than one Voting Class, you will receive a Ballot for each Class in which you are entitled to vote.

[CLASS NAME] BALLOT

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of Claims in the class indicated on this Ballot in the following aggregate amount (insert amount in box below):

Voting Amount: $_____

Item 2. Vote on Plan.

The Holder of the Claim against the Debtors set forth in Item 1 votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

Item 3. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation and Injunction provisions of the Plan.

Article XI.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual

arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, or (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

Article XI.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights

Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action (provided that no such third-party claims or claims for contribution or similar claims may be asserted against the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan), (2) any Cause of Action against a Released Party other than the Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; provided that no Excluded Party shall be a Released Party; provided, further that in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) timely files with the Bankruptcy Court an objection to Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) the Purchaser (if any); (p) each of the defendants in Adv. Proc. No. 22-01167 (excluding, for the avoidance of doubt, the plaintiff-counterclaim defendants); (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims or Interests that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each

Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; provided that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; provided, further that, with respect to any Holder of a Claim or Interest that does not elect to opt out of the releases contained in the Plan or that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article XI.G of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article XI.H of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have

been released pursuant to Article XI.D or Article XI.E of the Plan or discharged pursuant to Article XI.B of the Plan, or are subject to exculpation pursuant to Article XI.G of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, the Purchaser (in the case of an Acceptable Alternative Transaction), or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

PLEASE TAKE NOTICE THAT ARTICLE XI OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. EXCEPT AS PROVIDED BELOW, **PARTIES RECEIVING THIS BALLOT MAY OPT-OUT OF THE THIRD-PARTY RELEASE PROVISIONS BY CHECKING THE BOX BELOW**.

IF YOU VOTE TO ACCEPT THE PLAN, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASES DESCRIBED IN THIS ITEM 3 AND ANY ELECTION YOU MAKE TO NOT GRANT THE RELEASES WILL BE INVALIDATED.

IF YOU DO NOT VOTE EITHER TO ACCEPT OR REJECT THE PLAN, OR YOU VOTE TO REJECT THE PLAN, AND YOU DO NOT CHECK THE BOX IN THIS ITEM 3 BELOW, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASES DESCRIBED IN THIS ITEM 3 ABOVE AND BE BOUND BY SUCH THIRD-PARTY RELEASES.

IF YOU VALIDLY ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE DEBTOR RELEASES AND THE BENEFIT OF THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE XI OF THE PLAN AND DESCRIBED ABOVE.

☐ Opt-Out of the Third-Party Releases.

Item 4. Certifications.

By signing this Ballot, the undersigned Entity certifies to the Court and the Debtors that:

(i) as of the Voting Record Date, either: (a) such Entity is the Holder of the Claims being voted on this Ballot; or (b) such Entity is an authorized signatory for the Entity that is a Holder of the Claims being voted on this Ballot;

(ii) such Holder has received a copy of the Disclosure Statement and the Solicitation Materials and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(iii) such Holder, if it or its authorized signatory votes to accept the Plan, will be deemed to have consented to the Third-Party Releases;

(iv) such Holder has cast the same vote with respect to all its Claims in a single Class; and

(v) no other Ballots with respect to the Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier-received Ballots are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	(If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

Please complete, sign, and date this Ballot and return it (with a signature) promptly in the envelope provided via first-class mail, overnight courier, hand-delivery to:

Revlon, Inc. Ballot Processing
c/o Kroll Restructuring Administration, LLC
850 3rd Avenue, Suite 412
Brooklyn, NY 11232

To arrange hand delivery of your Ballot, please email revlonballots@ra.kroll.com (with "Hand Delivery of Revlon Ballot" in the subject line) at least 24 hours in advance with the expected date and time of such delivery.

Alternatively, to submit your Ballot via the Voting and Claims Agent's online balloting portal, visit https://cases.ra.kroll.com/Revlon. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: If you choose to submit an E-Ballot, you will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#:_____

The Voting and Claims Agent's online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable. Creditors who cast a Ballot using the Voting and Claims Agent's online portal should NOT also submit a paper Ballot.

If the Voting and Claims Agent does not actually receive this Ballot on or before February 27, 2023, at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Ballot. **Please read the Plan and Disclosure Statement carefully before completing this Ballot**.

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims that vote in at least one Class of creditors entitled to vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. To ensure that your Ballot is counted, you **must** complete and submit this Ballot, as instructed herein. Ballots will not be accepted by facsimile or other electronic means (other than via the online balloting portal).

4. **Use of Hard Copy Ballot**. To ensure that your hard copy Ballot is counted, you **must**: (i) complete your Ballot in accordance with these instructions; (ii) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (iii) clearly sign and return your original Ballot in the enclosed pre-addressed envelope or via first-class mail, overnight courier, or hand delivery to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232 in accordance with paragraph 6 below.

5. **Use of Online Ballot Portal**. To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors' case administration website at https://cases.ra.kroll.com/Revlon (click "Submit E-Ballot" link). You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots will not be accepted by facsimile or electronic means (other than the online balloting portal)**.

6. Your Ballot (whether submitted by hard copy or through the online balloting portal) **must** be returned to the Voting and Claims Agent so as to be **actually received** by the Voting and Claims Agent on or before the Voting Deadline. **The Voting Deadline is February 27, 2023, at 4:00 p.m., prevailing Eastern Time**.

7. If a Ballot is received after the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will not be counted**:

   (i) any Ballot that partially rejects and partially accepts the Plan;
   (ii) any Ballot that both accepts and rejects the Plan;
   (iii) any Ballot sent to the Debtors, the Debtors' agents (other than the Voting and Claims Agent), any indenture trustee, or the Debtors' financial or legal advisors;
   (iv) any Ballot sent by facsimile or any electronic means other than via the online balloting portal;
   (v) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
   (vi) any Ballot cast by an Entity that does not hold a Claim in the Class indicated at the top of the Ballot;
   (vii) any Ballot submitted by a Holder not entitled to vote pursuant to the Plan;
   (viii) any unsigned Ballot; and/or
   (ix) any Ballot not marked to accept or reject the Plan.

8. The method of delivery of Ballot to the Voting and Claims Agent is at the election and risk of each Holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Voting and Claims Agent **actually receives** the properly completed Ballot. In all cases, Holders should allow sufficient time to assure timely delivery.

9. If multiple Ballots are received from the same Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the latest, timely received, and properly completed Ballot will supersede and revoke any earlier-received Ballots.

10. You must vote all of your Claims within a Class either to accept or reject the Plan and may **not** split your vote. Further, if a Holder has multiple Claims within a Class, the Debtors may, in their discretion, aggregate the Claims of any particular Holder with multiple Claims within such Class for the purpose of counting votes.

11. This Ballot does **not** constitute, and shall **not** be deemed to be, (i) a Proof of Claim, or (ii) an assertion or admission of a Claim.

12. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting and Claims Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such Holder.

13. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes **only** your Claims indicated on that Ballot, so please complete and return each Ballot that you received.

Please return your Ballot promptly

If you have any questions regarding this Ballot, these Ballot Instructions or the Solicitation and Voting Procedures, please call the restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968 or email RevlonInfo@ra.kroll.com.

If the Voting and Claims Agent does not actually receive this Ballot on or before the Voting Deadline, which is on February 27, 2023, at 4:00 p.m., Prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted hereby may be counted only in the sole and absolute discretion of the Debtors.

Exhibit 2C

Form Master Ballot for Class 8

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 8: UNSECURED NOTES CLAIMS

Please read and follow the enclosed instructions for completing Ballots carefully before completing this Ballot.

In order for your vote to be counted, this Ballot must be completed, executed, and returned so as to be actually received by the Voting and Claims Agent by February 27, 2023 at 4:00 p.m., Prevailing Eastern Time (the "Voting Deadline") in accordance with the following:

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Plan") as set forth in the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Disclosure Statement"). The United States Bankruptcy Court for the Southern District of New York (the "Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [●], 2023 (the "Disclosure Statement Order"). Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this master ballot (the "Master Ballot") because you are the Nominee (as defined below) of a Beneficial Holder[2] of the Unsecured Notes as of **January 31, 2023** (the "Voting Record Date"). **The Class 8 Unsecured Notes CUSIPs entitled to vote are set forth on Exhibit A attached hereto. Please follow the instructions set forth on Exhibit A hereto to indicate the CUSIP to which this Master Ballot pertains.**

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[2] A "Beneficial Holder" means a beneficial owner of publicly traded securities whose claims have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Court order or otherwise, as reflected in the records maintained by the Nominee holding through the Depository Trust Company.

This Master Ballot is to be used by you as a broker, bank, or other nominee; or as the agent of a broker, bank, or other nominee (each of the foregoing, a "Nominee"); or as the proxy holder of a Nominee for certain Beneficial Holders of the Unsecured Notes, to transmit to the Voting and Claims Agent (as defined below) the votes of such Beneficial Holders in respect of their Claims to accept or reject the Plan. This Master Ballot may not be used for any purpose other than for submitting votes with respect to the Plan.

The rights and treatment for each Class are described in the Disclosure Statement, which was included in the materials (the "Solicitation Materials") you are receiving with this Master Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Materials, you may obtain them from (i) Kroll Restructuring Administration, LLC (the "Voting and Claims Agent") at no charge by: (a) accessing the Debtors' restructuring website with the Voting and Claims Agent at https://cases.ra.kroll.com/Revlon; (b) writing to the Voting and Claims Agent at Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232; (c) calling the Voting and Claims Agent at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (d) emailing RevlonInfo@ra.kroll.com; or (e) submitting an inquiry at https://cases.ra.kroll.com/Revlon; or (ii) for a fee via PACER at http://www.nysb.uscourts.gov.

This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Master Ballot in error, please contact the Voting and Claims Agent **immediately** at the address, telephone number, or email address set forth above.

The votes transmitted on this Master Ballot for certain Beneficial Holders of Unsecured Notes Claims (Class 8) shall be applied to each Debtor against whom such Beneficial Holders have a Claim.

You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a beneficial holder ballot (the "Beneficial Holder Ballot"), and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests. To have the votes of your Beneficial Holders count as either an acceptance or rejection of the Plan, you must complete and return this Master Ballot so that the Voting and Claims Agent **actually receives** it on or before the Voting Deadline.

The Voting Deadline is on February 27, 2023, at 4:00 p.m., Prevailing Eastern Time.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 8

As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs, each Holder of an Allowed Unsecured Notes Claim shall receive:

i. **If Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied**: in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or

ii. **If Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied**: no recovery or distribution on account of such Claim, and all Unsecured Notes Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; *provided* that, subject to Court approval, each Holder of an Unsecured Notes Claim that (a) votes to accept the Plan on account of its Unsecured Notes Claim, and (b) does not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan (such Holder, a "Consenting Unsecured Noteholder") shall receive 50% of such Holder's Pro Rata share of the Unsecured Notes Settlement

Distribution (the "Consenting Unsecured Noteholder Recovery"); *provided*, *further*, that if the Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan.

Each Holder of Unsecured Notes Claims may elect to be treated as a Consenting Unsecured Noteholder by following the instructions in the *Notice of Consenting Unsecured Noteholder Election Instructions for Holders of Unsecured Notes Claims (Class 8)* (the "Consenting Unsecured Noteholder Election Instructions Notice") included in the Solicitation Materials. Only Holders of Unsecured Notes Claims that vote to accept the Plan will be eligible to receive the Consenting Unsecured Noteholder Recovery.

YOU SHOULD CONSULT THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- ☐ Is a broker, bank, or other Nominee for the Beneficial Holders of the aggregate principal amount of the Claims listed in Item 3 below, and is the record holder of such claims, or
- ☐ Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the aggregate principal amount of Claims listed in Item 3 below, or
- ☐ Has been granted a proxy (an original of which is attached hereto) from a Nominee that is the registered holder of the aggregate principal amount of Claims listed in Item 3 below,

and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the Beneficial Holders of the Claims described in Item 3.

Item 2. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation and Injunction provisions of the Plan.

Article XI.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other

agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, or (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

<u>Article XI.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows</u>:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New

Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action (provided that no such third-party claims or claims for contribution or similar claims may be asserted against the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan), (2) any Cause of Action against a Released Party other than the Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; provided that no Excluded Party shall be a Released Party; provided, further that in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) timely files with the Bankruptcy Court an objection to Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) the Purchaser (if any); (p) each of the defendants in Adv. Proc. No. 22-01167 (excluding, for the

avoidance of doubt, the plaintiff-counterclaim defendants); (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims or Interests that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; provided that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; provided, further that, with respect to any Holder of a Claim or Interest that does not elect to opt out of the releases contained in the Plan or that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article XI.G of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be,

liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article XI.H of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article XI.D or Article XI.E of the Plan or discharged pursuant to Article XI.B of the Plan, or are subject to exculpation pursuant to Article XI.G of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, the Purchaser (in the case of an Acceptable Alternative Transaction), or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

Item 3. Claims Vote on Plan:

The undersigned transmits the following votes, and releases of Beneficial Holders of Unsecured Notes Claims (Class 8) and certifies that the following Beneficial Holders of such Claims, as identified by their respective customer account numbers and customer names set forth below, are the Beneficial Holders of such Claims as of the Voting Record Date and have delivered to the undersigned, as Nominee, ballots (the "Beneficial Holder Ballots") casting such votes. If applicable, please also populate the voluntary offering instruction number ("VOI") associated with an election by a Beneficial Holder that has voted to accept the Plan to participate in the Consenting Unsecured Noteholder Recovery event through DTC's Automated Tender Offer Program ("ATOP").

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Holder must vote all such Beneficial Holder's Claims to accept or reject the Plan and may not split such vote. Any Beneficial Holder Ballot executed by the Beneficial Holder that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.

NOTE THAT IN THE EVENT CLASS 8 VOTES TO REJECT THE PLAN OR THE CREDITORS' COMMITTEE SETTLEMENT CONDITIONS ARE NOT SATISFIED, EACH HOLDER OF UNSECURED NOTES CLAIMS THAT ELECTS TO BE TREATED AS A CONSENTING UNSECURED NOTEHOLDER IN ACCORDANCE WITH THE CONSENTING UNSECURED NOTEHOLDER ELECTION INSTRUCTIONS NOTICE WILL RECEIVE THE CONSENTING UNSECURED NOTEHOLDER RECOVERY, SUBJECT TO COURT APPROVAL. ONLY HOLDERS OF UNSECURED NOTES CLAIMS THAT VOTE TO ACCEPT THE PLAN WILL BE ELIGIBLE TO RECEIVE THE CONSENTING UNSECURED NOTEHOLDER RECOVERY.

NOTE THAT THE CONSENTING UNSECURED NOTEHOLDER RECOVERY MAY BE SUBJECT TO SUBSTANTIAL CHALLENGES. IF THE CONSENTING UNSECURED NOTEHOLDER RECOVERY IS SUCCESSFULLY CHALLENGED, IT WILL NOT BE PROVIDED UNDER THE PLAN, AND THE PLAN MAY STILL BE CONFIRMED.

Your Customer Account Number and Customer Name for Each Beneficial Holder of Claims	Principal Amount Held as of Voting Record Date	VOI Associated with the Beneficial Holder's Election to Participate in the Consenting Unsecured Noteholder Recovery Event through ATOP (if applicable)	Indicate the vote cast from Item 2 of the Beneficial Holder Ballot by checking the appropriate box below.			Indicate Opt-Out of the Third-Party Release from Item 3 of the Beneficial Holder Ballot by checking the box below.
			Accept the Plan	or	Reject the Plan	
1.	$					
2.	$					
3.	$					
4.	$					
5.	$					
6.	$					
TOTALS	$					

Item 4. Other Ballots Submitted by Beneficial Holders in the same class.

The undersigned certifies that it has transcribed in the following table the information, if any, provided by the Beneficial Holders in Item 4 of the Beneficial Holder Ballot:

YOUR customer account number and customer name for each Beneficial Holder who completed Item 4 of the Beneficial Holder Ballot.	Transcribe from Item 4 of the Beneficial Holder Ballot					
	Account Number	DTC Participant Number and Name of Other Nominee	Principal Amount of Other Claims	CUSIP of Other Claims Voted	Vote (Accept or Reject)	Opt-Out
1.			$			
2.			$			
3.			$			
4.			$			
5.			$			

Item 5. Certifications.

By signing this Master Ballot, the undersigned certifies to the Court and the Debtors that:

(i) it has received a copy of the Disclosure Statement, the Plan, the Master Ballots, the Beneficial Holder Ballots, and the remainder of the Solicitation Materials and has delivered the same to the Beneficial Holders of the Claims listed in Item 3 above;

(ii) it has received a completed and signed Beneficial Holder Ballot (or vote submission in accordance with its customary procedures) from each Beneficial Holder listed in Item 3 of this Master Ballot;

(iii) it is the registered holder of all the Claims listed in Item 3 above being voted, or it has been authorized by the registered holder of the Claims listed in Item 3 above to vote on the Plan;

(iv) no other Master Ballots with respect to the same Claims identified in Item 3 have been cast or, if any other Master Ballots have been cast with respect to such Claims, then any such earlier-received Master Ballots are hereby revoked;

(v) it has properly disclosed: (a) the number of Beneficial Holders of Claims who completed the Beneficial Holder Ballots or otherwise conveyed their votes in accordance with the undersigned's customary procedures; (b) the respective amounts of the Claims owned, as the case may be, by each Beneficial Holder of the Claims who completed a Beneficial Holder Ballot or otherwise conveyed its vote in accordance with the undersigned's customary procedures; (c) each such Beneficial Holder's respective vote concerning the Plan and related elections; (d) each such Beneficial Holder's certification as to other Claims voted in the same Class; and (e) the customer account or other identification number for each such Beneficial Holder; and

(vi) it will maintain Ballots and evidence of separate transactions returned by Beneficial Holders of Claims (whether properly completed or defective) for at least one (1) year after the Effective Date of the Plan and disclose all such information to the Court or the Debtors, if so ordered.

Name of Nominee: _____
(Print or Type)

DTC Participant Number: _____

Name of Proxy Holder or Agent for Nominee (if applicable): _____
(Print or Type)

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

_____

Date Completed: _____

Email Address: _____

PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT (WITH A SIGNATURE) PROMPTLY IN THE ENVELOPE PROVIDED VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:

Revlon, Inc. Ballot Processing
c/o Kroll Restructuring Administration, LLC
850 3rd Avenue, Suite 412
Brooklyn, NY 11232

To arrange hand delivery of this Master Ballot, please email revlonballots@ra.kroll.com (with "Hand Delivery of Revlon Ballot" in the subject line) at least 24 hours in advance with the expected date and time of such delivery.

Nominees are also permitted to return this Master Ballot to the Voting and Claims Agent via email to revlonballots@ra.kroll.com.

If the Voting and Claims Agent does not actually receive this Master Ballot on or before February 27, 2023, at 4:00 p.m., Prevailing Eastern Time, (and if the Voting Deadline is not extended), the votes and elections transmitted by this Master Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.

INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Ballot. **Please read the Plan and Disclosure Statement carefully before completing this Ballot.**

2. The Plan can be confirmed by the Court and thereby made binding upon you and your Beneficial Holder clients if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims that vote in at least one class of creditors entitled to vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. You should immediately distribute the Solicitation Materials and the Beneficial Holder Ballots (or other customary material used to collect votes in lieu of the Beneficial Holder Ballot) to all Beneficial Holders of Claims and take any action required to enable each such Beneficial Holder to vote timely the Claims that it holds. You may distribute the Solicitation Materials to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. Any Beneficial Holder Ballot returned to you by a Beneficial Holder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Voting and Claims Agent, a Master Ballot that reflects the vote of such Beneficial Holders by **February 27, 2023, at 4:00 p.m., prevailing Eastern Time** or otherwise validate the Master Ballot in a manner acceptable to the Voting and Claims Agent.

4. If you are transmitting the votes of any Beneficial Holder of Claims other than yourself, you may either:

   (i) "Pre-validate" the individual Beneficial Holder Ballot contained in the Solicitation Materials and then forward the Solicitation Materials to the Beneficial Holder of the Claim for voting within five (5) Business Days after the receipt by such Nominee of the Solicitation Materials, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Voting and Claims Agent in the return envelope to be provided in the Solicitation Materials. A Nominee "pre-validates" Beneficial Holder's Ballot by signing the Beneficial Holder Ballot and including their DTC participant number; indicating the account number of the Beneficial Holder, the name of the Beneficial Holder, and the principal amount of Claims held by the Nominee for such Beneficial Holder; if applicable, and the VOI associated with the Beneficial Holder's election to participate in the Consenting Unsecured Noteholder Recovery event facilitated through DTC's ATOP, and then forwarding the Beneficial Holder Ballot together with the Solicitation Materials to the Beneficial Holder. The Beneficial Holder then completes the remaining information requested on the Beneficial Holder Ballot and returns the Beneficial Holder Ballot directly to the Voting and Claims Agent. A list of the Beneficial Holders to whom "pre-validated" Beneficial Holder Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; or

   (ii) Within five (5) Business Days after receipt by such Nominee of the Solicitation Materials, forward the Solicitation Materials to the Beneficial Holder of the Claim for voting along with a return envelope provided by and addressed to the Nominee, with the Beneficial Holder then returning the individual Beneficial Holder Ballot to the Nominee. In such case, the Nominee will tabulate the votes of its respective owners on a Master Ballot that will be provided to the Nominee separately by the Voting and Claims Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Voting and Claims Agent. The Nominee should advise the Beneficial Holder to return their individual Beneficial Holder Ballots (or otherwise transmit their vote) to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Voting and Claims Agent so that the Master Ballot is actually received by the Voting and Claims Agent on or before the Voting Deadline.

5. With regard to any Beneficial Holder Ballots returned to you by a Beneficial Holder, you must: (i) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name and account number assigned by you to each such Beneficial Holder; (ii) execute the Master Ballot; (iii) transmit such Master Ballot to the Voting and Claims Agent by the Voting Deadline; (iv) if applicable, provide the VOI associated with the Beneficial Holder's election to participate in the Consenting Unsecured Noteholder Recovery event facilitated through ATOP, and (v) retain such Beneficial Holder Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one (1) year after the Effective Date of the Plan. You may be ordered to produce the Beneficial Holder Ballots (or evidence of the vote transmitted to you) to the Debtors or the Court.

6. The Master Ballot **must** be returned to the Voting and Claims Agent so as to be **actually received** by the Voting and Claims Agent on or before the Voting Deadline. **The Voting Deadline is February 27, 2023, at 4:00 p.m., prevailing Eastern Time**.

7 If a Master Ballot is received **after** the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the discretion of the Debtors. Additionally, **the following votes will not be counted**:

   (i) votes contained on any Master Ballot to the extent it is illegible or contains insufficient information to permit the identification of the Holder of the Claim;

   (ii) votes contained on any Master Ballot cast by a party that does not hold a Claim in a Class that is entitled to vote on the Plan;

   (iii) votes contained on any Master Ballot sent by facsimile or any electronic means other than electronic mail;

   (iv) votes contained on any unsigned Master Ballot;

   (v) votes contained on a Master Ballot not marked to accept or reject the Plan or marked both to accept and reject; and

   (vi) votes contained on any Master Ballot submitted by any party not entitled to cast a vote with respect to the Plan.

8. The method of delivery of Master Ballots to the Voting and Claims Agent is at the election and risk of each Nominee. Except as otherwise provided herein, such delivery will be deemed made only when the Voting and Claims Agent **actually receives** the properly completed Master Ballot. In all cases, Beneficial Holders and Nominees should allow sufficient time to assure timely delivery.

9. If a Beneficial Holder or Nominee holds a Claim in a Voting Class against multiple Debtors, a vote on their Beneficial Holder Ballot will apply to all applicable Classes and Debtors against whom such Beneficial Holder or Nominee has such Claim, as applicable, in that Voting Class.

10. If multiple Master Ballots are received from the same Nominee with respect to the same Claims prior to the Voting Deadline, the latest, timely received, and properly completed Master Ballot will supersede and revoke any earlier-received Master Ballots.

11. The Master Ballot does **not** constitute, and shall **not** be deemed to be, (i) a Proof of Claim or (ii) an assertion or admission of a Claim.

12. **Please be sure to sign and date the Master Ballot**. You should indicate that you are signing the Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Voting and Claims Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder.

13. If you are both the Nominee and the Beneficial Holder of Unsecured Notes Claims (Class 8), and you wish to vote such Claims, you may return a Beneficial Holder Ballot or Master Ballot for such Claims and you must vote your entire Claims in the same Class to either to accept or reject the Plan and may not split your vote. Accordingly, a Beneficial Holder Ballot, other than a Master Ballot with the votes of multiple Beneficial Holders that partially rejects and partially accepts the Plan will not be counted.

14. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, the Debtors and the Voting and Claims Agent shall use reasonable efforts to aggregate separate Claims held by a single creditor in a particular Class and treat such creditor as if such creditor held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided*, *however*, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such creditor held one Claim in such Class, and the vote of each affiliated entity may be counted separately as a vote to accept or reject the Plan.

15. The following additional rules shall apply to Master Ballots:

    (i) votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such Nominee as of the Voting Record Date, as evidenced by the record and depository listings;

    (ii) votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Claims held by such Nominee as reflected in the security position report provided by The Depository Trust Company as of the Voting Record Date;

    (iii) to the extent that conflicting votes or "over-votes" are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Voting and Claims Agent will attempt to reconcile discrepancies with the Nominee;

    (iv) to the extent that over-votes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Voting and Claims Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the over-vote, but only to the extent of the Nominee's position in the Claims, as reflected in the security position report provided by The Depository Trust Company as of the Voting Record Date; and

    (v) for purposes of tabulating votes, each Holder holding through a particular account will be deemed to have voted the principal amount relating its holding in that particular account, although the Voting and Claims Agent may be asked to adjust such principal amount to reflect the claim amount.

Please return your Master Ballot promptly

If you have any questions regarding this Master Ballot, these Voting Instructions or the Procedures for Voting, please call the restructuring hotline at: +1 (855) 631-5341 (toll free) or +1 (646) 795-6968 or email RevlonInfo@ra.kroll.com.

If the Voting and Claims Agent does not actually receive this Master Ballot on or before the Voting Deadline, which is on February 27, 2023, at 4:00 p.m., Prevailing Eastern Time, (and if the Voting Deadline is not extended), your vote transmitted hereby may be counted only in the sole and absolute discretion of the Debtors.

Exhibit A

Please check ONLY ONE box below to indicate the CUSIP/ISIN to which this Master Ballot pertains (or clearly indicate such information directly on the Master Ballot or on a schedule thereto). If you check more than one box below, the Beneficial Holder votes submitted on this Master Ballot may be invalidated:

	BOND DESCRIPTION	CUSIP / ISIN
Class 8 - Unsecured Notes Claims		
☐	6.25% Senior Unsecured Notes due 8/1/2024	761519BF3 / US761519BF37
☐	6.25% Senior Unsecured Notes due 8/1/2024 (144A)	761519BE6 / US761519BE61
☐	6.25% Senior Unsecured Notes due 8/1/2024 (REGS)	U8000EAJ8 / USU8000EAJ83

Exhibit 2D

Form Beneficial Holder Ballot for Class 8

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

BENEFICIAL HOLDER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 8: UNSECURED NOTES CLAIMS

Please read and follow the enclosed instructions for completing Ballots carefully before completing this Ballot.

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE, IN ORDER FOR YOUR VOTE TO BE COUNTED, YOU MUST FOLLOW THE DIRECTIONS OF YOUR NOMINEE AND ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR VOTE AND TRANSMIT SUCH VOTE ON A MASTER BALLOT, WHICH MASTER BALLOT MUST BE RETURNED TO THE VOTING AND CLAIMS AGENT BY FEBRUARY 27, 2023, AT 4:00 P.M., PREVAILING EASTERN TIME (THE "VOTING DEADLINE"). IF, HOWEVER, YOU RECEIVED A "PRE-VALIDATED" BALLOT FROM YOUR NOMINEE WITH INSTRUCTIONS TO SUBMIT SUCH BALLOT DIRECTLY TO THE CLAIMS AND NOTICE AGENT, IN ORDER FOR YOUR VOTE TO BE COUNTED, YOU MUST COMPLETE, EXECUTE, AND RETURN THE "PRE-VALIDATED" BALLOT, SO AS TO BE ACTUALLY RECEIVED BY THE VOTING AND CLAIMS AGENT BY THE VOTING DEADLINE.

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *Joint Plan of Reorganization of Revlon,, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Plan") as set forth in the *Disclosure Statement For Joint Plan of Reorganization of Revlon,, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Disclosure Statement"). The United States Bankruptcy Court for the Southern District of New York (the "Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on [●], 2023 (the "Disclosure Statement Order"). Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

You are receiving this Ballot for Beneficial Holders[2] (the "Beneficial Holder Ballot") because you are a Beneficial Holder of Unsecured Notes Claims as of **January 31, 2023** (the "Voting Record Date"). Accordingly, you have a right to (i) vote to accept or reject the Plan, and (ii) subject to the limitations set forth herein, opt-out of the Third-Party Releases (as defined below). You can cast your vote through this Beneficial Holder Ballot and (a) return it to your broker, bank, or other nominee, or the agent of a broker, bank, or other nominee (each of the foregoing, a "Nominee"), in accordance with the instructions provided by your Nominee, who will then submit a master ballot (the "Master Ballot") on behalf of the Beneficial Holders of Unsecured Notes Claims (Class 8) or (b) solely if this Beneficial Holder Ballot has been "pre-validated" by your Nominee, submit it directly to the Voting and Claims Agent as set forth below. **The Class 8 Unsecured Notes CUSIPs entitled to vote are set forth on Exhibit A attached hereto. Please follow the instructions set for on Exhibit A hereto to indicate the CUSIP to which this Beneficial Holder Ballot pertains.**

Your rights are described in the Disclosure Statement, which was included in the materials (the "Solicitation Materials") you are receiving with this Beneficial Holder Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Materials, you may obtain them from (i) Kroll Restructuring Administration, LLC (the "Voting and Claims Agent") at no charge by: (a) accessing the Debtors' restructuring website with the Voting and Claims Agent at https://cases.ra.kroll.com/Revlon; (b) writing to the Voting and Claims Agent at Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232; (c) calling the Voting and Claims Agent at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; or (d) submitting an inquiry at https://cases.ra.kroll.com/Revlon; or (ii) for a fee via PACER at http://www.nysb.uscourts.gov.

This Beneficial Holder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Beneficial Holder Ballot in error, or if you believe that you have received the wrong ballot, please contact your Nominee **immediately** at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in the Class of Unsecured Notes Claims (Class 8) under the Plan.

Unless otherwise instructed by your Nominee, in order for your vote to count, your Nominee must receive this Beneficial Holder Ballot in sufficient time for your Nominee to include your vote on a Master Ballot that must be received by the Voting and Claims Agent on or before the Voting Deadline, which is **February 27, 2023, at 4:00 p.m., prevailing Eastern Time**. Please allow sufficient time for your vote to be included on the Master Ballot completed by your Nominee. If a Master Ballot or a "pre-validated" Beneficial Holder Ballot recording your vote is not received by the Voting Deadline, and if the Voting Deadline is not extended, your vote will not count. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 8

As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs, each Holder of an Allowed Unsecured Notes Claim shall receive:

i. **If Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied**: in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or

[2] A "Beneficial Holder" means a beneficial owner of publicly traded securities whose claims have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Court order or otherwise, as reflected in the records maintained by the Nominees holding through DTC.

ii. **If Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied**: no recovery or distribution on account of such Claim, and all Unsecured Notes Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; *provided* that, subject to Court approval, each Holder of an Unsecured Notes Claim that (a) votes to accept the Plan on account of its Unsecured Notes Claim, and (b) does not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan (such Holder, a "Consenting Unsecured Noteholder") shall receive 50% of such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution (the "Consenting Unsecured Noteholder Recovery"); *provided*, *further*, that if the Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan.

Each Holder of Unsecured Notes Claims may elect to be treated as a Consenting Unsecured Noteholder by following the instructions in the *Notice of Consenting Unsecured Noteholder Election Instructions for Holders of Unsecured Notes Claims (Class 8)* (the "Consenting Unsecured Noteholder Election Instructions Notice") included in the Solicitation Materials. Only Holders of Unsecured Notes Claims that vote to accept the Plan will be eligible to receive the Consenting Unsecured Noteholder Recovery.

If applicable, please provide the voluntary offering instruction number ("VOI") associated with your election to participate in the Settling Unsecured Noteholder Recovery event facilitated through DTC's Automated Tender Offer Program ("ATOP"):_____

YOU SHOULD CONSULT THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

Item 1. Amount of Claim.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Beneficial Holder of Unsecured Notes Claims (Class 8) in the following aggregate unpaid principal amount (insert amount in box below, unless otherwise completed by your Nominee):

$_____

Item 2. Vote on Plan.

NOTE THAT IN THE EVENT CLASS 8 VOTES TO REJECT THE PLAN OR THE CREDITORS' COMMITTEE SETTLEMENT CONDITIONS ARE NOT SATISFIED, EACH HOLDER OF UNSECURED NOTES CLAIMS THAT ELECTS TO BE TREATED AS A CONSENTING UNSECURED NOTEHOLDER IN ACCORDANCE WITH THE CONSENTING UNSECURED NOTEHOLDER ELECTION INSTRUCTIONS NOTICE WILL RECEIVE THE CONSENTING UNSECURED NOTEHOLDER RECOVERY, SUBJECT TO COURT APPROVAL.

NOTE THAT THE CONSENTING UNSECURED NOTEHOLDER RECOVERY MAY BE SUBJECT TO SUBSTANTIAL CHALLENGES. IF THE CONSENTING UNSECURED NOTEHOLDER RECOVERY IS SUCCESSFULLY CHALLENGED, IT WILL NOT BE PROVIDED UNDER THE PLAN, AND THE PLAN MAY STILL BE CONFIRMED.

The Holder of the Claim against the Debtors set forth in Item 1 votes to (please check **one**):

☐ **ACCEPT** (vote FOR) the Plan ☐ **REJECT** (vote AGAINST) the Plan

The vote transmitted on this Beneficial Holder Ballot shall be tabulated against each applicable Debtor where you have a claim in Class 8 (Unsecured Notes Claims).

Item 3. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation and Injunction provisions of the Plan.

Article XI.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, or (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document

(including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

Article XI.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action (provided that no such third-party claims or claims for contribution or similar claims may be asserted against the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan), (2) any Cause of Action against a Released Party other than the Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3)

any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; provided that no Excluded Party shall be a Released Party; provided, further that in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) timely files with the Bankruptcy Court an objection to Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) the Purchaser (if any); (p) each of the defendants in Adv. Proc. No. 22-01167 (excluding, for the avoidance of doubt, the plaintiff-counterclaim defendants); (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims or Interests that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; provided that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; provided, further that, with respect to any Holder of a Claim or Interest that does not elect to opt out of the releases contained in the Plan or that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb

Company and its Affiliates shall be Excluded Parties.

Article XI.G of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article XI.H of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article XI.D or Article XI.E of the Plan or discharged pursuant to Article XI.B of the Plan, or are subject to exculpation pursuant to Article XI.G of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, the Purchaser (in the case of an Acceptable Alternative Transaction), or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other

proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

PLEASE TAKE NOTICE THAT ARTICLE XI OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. EXCEPT AS PROVIDED BELOW, **PARTIES RECEIVING THIS BENEFICIAL HOLDER BALLOT MAY OPT-OUT OF THE THIRD-PARTY RELEASE PROVISIONS BY CHECKING THE BOX BELOW SPECIFICALLY PROVIDING FOR THE REJECTION OF THE THIRD-PARTY RELEASE PROVISIONS**.

IF YOU VOTE TO ACCEPT THE PLAN, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASES DESCRIBED IN THIS ITEM 3 AND ANY ELECTION YOU MAKE TO NOT GRANT THE RELEASES WILL BE INVALIDATED.

IF (I) YOU DO NOT VOTE EITHER TO ACCEPT OR REJECT THE PLAN, OR (II) YOU VOTE TO REJECT THE PLAN, AND YOU DO NOT CHECK THE BOX IN THIS ITEM 3 BELOW, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASES DESCRIBED IN THIS ITEM 3 ABOVE AND BE BOUND BY SUCH THIRD-PARTY RELEASES.

IF YOU VALIDLY ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE DEBTOR RELEASES AND THE BENEFIT OF THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE XI OF THE PLAN AND DESCRIBED ABOVE.

☐ Opt-Out of the Third-Party Releases.

Item 4. Other Beneficial Holder Ballots Submitted. By returning this Beneficial Holder Ballot, the Holder of the Claims identified in Item 1 certifies that (i) this Beneficial Holder Ballot is the only Beneficial Holder Ballot submitted for Claims identified in Item 1 owned by such Holder, except as identified in the following table, and (ii) all Beneficial Holder Ballots submitted by the Holder in the same Class indicate the same vote to accept or reject the Plan that the Holder has indicated in Item 3 of this Beneficial Holder Ballot (please use additional sheets of paper if necessary):

ONLY COMPLETE THIS TABLE IF YOU HAVE VOTED OTHER CLAIMS IN THE SAME CLASS ON OTHER BENEFICIAL HOLDER BALLOTS

Account Number	DTC Participant Number and Name of Other Nominee	Principal Amount of Other Claims Voted	CUSIP of Other Claims Voted	Vote (Accept or Reject)	Opt-Out
		$			
		$			

Item 5. Certifications.

By signing this Beneficial Holder Ballot, the undersigned Entity certifies to the Court and the Debtors that:

(i) as of the Voting Record Date, either: (a) such Entity is the Holder of the Claims being voted on this Beneficial Holder Ballot; or (b) such Entity is an authorized signatory for the Entity that is a Holder of the Claims being voted on this Beneficial Holder Ballot;

(ii) such Holder has received a copy of the Disclosure Statement and the Solicitation Materials and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(iii) such Holder, if it or its authorized signatory votes to accept the Plan, will be deemed to have consented to the Third-Party Releases;

(iv) such Holder has cast the same vote with respect to all Claims in a single Class; and

(v) no other Beneficial Holder Ballots with respect to the amount of the Claims identified in Item 1 have been cast or, if any other Beneficial Holder Ballots have been cast with respect to such Claims, then any such earlier-received Beneficial Holder Ballots are hereby revoked.

Name of Holder:	_____ (Print or Type)
Name of DTC Participant:	_____
DTC Participant Number:	_____
Signature:	_____
Name of Signatory:	_____ (If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

Please complete, sign, and date this Ballot in accordance with the instructions of your Nominee.

If the Voting and Claims Agent does not actually receive the Master Ballot reflecting the vote cast on this Beneficial Holder Ballot (or your pre-validated Beneficial Holder Ballot) on or before February 27, 2023, at 4:00 p.m., prevailing Eastern Time, (and if the Voting Deadline is not extended), your vote transmitted by this Beneficial Holder Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.

INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL HOLDER BALLOT[1]

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Beneficial Holder Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Beneficial Holder Ballot. **Please read the Plan and Disclosure Statement carefully before completing this Ballot**.

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims to vote in at least one class of creditors entitled to vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. Unless otherwise instructed by your Nominee, to ensure that your vote is counted, you must submit your Beneficial Holder Ballot (or otherwise convey your vote) to your Nominee in sufficient time to allow your Nominee to process your vote and submit a Master Ballot so that the Master Ballot is actually received by the Voting and Claims Agent by the Voting Deadline. You may instruct your Nominee to vote on your behalf in the Master Ballot as follows: (i) complete the Beneficial Holder Ballot; (ii) indicate your decision either to accept or reject the Plan in the boxes provided in Item 3 of the Beneficial Holder Ballot; and (iii) sign and return the Beneficial Holder Ballot to your Nominee in accordance with the instructions provided by your Nominee. The Voting Deadline for the receipt of Master Ballots by the Voting and Claims Agent is **February 27, 2023, at 4:00 p.m., prevailing Eastern Time**. Your completed Beneficial Holder Ballot must be received by your Nominee in sufficient time to permit your Nominee to deliver your votes to the Voting and Claims Agent on or before the Voting Deadline.

4. **The following Beneficial Holder Ballots will not be counted**:

   (i) any Beneficial Holder Ballot that partially rejects and partially accepts the Plan;
   (ii) any Beneficial Holder Ballot not marked to accept or reject the Plan, or any Beneficial Holder Ballot marked both to accept and reject the Plan;
   (iii) any Beneficial Holder Ballot sent to the Debtors, the Debtors' agents (other than pre-validated Beneficial Holder Ballots submitted to the Voting and Claims Agent), any indenture trustee, or the Debtors' financial or legal advisors;
   (iv) any Beneficial Holder Ballot returned to a Nominee not in accordance with the Nominee's instructions;
   (v) any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim;
   (vi) any Beneficial Holder Ballot cast by an Entity that does not hold an Unsecured Notes Claims (Class 8);
   (vii) any Beneficial Holder Ballot submitted by a Holder not entitled to vote pursuant to the Plan; and/or
   (viii) any unsigned Beneficial Holder Ballot (except in accordance with the Nominee's instructions).

5. If your Beneficial Holder Ballot is not received by your Nominee in sufficient time to be included on a timely submitted Master Ballot (or your pre-validated Beneficial Holder Ballot is not received by the Voting and Claims Agent by the Voting Deadline), it will not be counted unless the Debtors determine otherwise. In all cases, Beneficial Holders should allow sufficient time to assure timely delivery of your Beneficial Holder Ballot to your Nominee. No Beneficial Holder Ballot should be sent to any of the Debtors, the Debtors' agents (other than pre-validated Beneficial Holders of Ballots submitted to the Voting and Claims Agent), the Debtors' financial or legal advisors, and if so sent will not be counted.

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[1] If you hold your notes as a registered holder directly on the books and records of the indenture trustee and not through the DTC you must use this Beneficial Holder Ballot to vote your directly registered claim. For the avoidance of doubt, DTC Participants must use a Master Ballot to submit the votes of their Beneficial Holder clients.

6. If multiple Ballots are received from the same Holder of a Claim with respect to the same Claim prior to the Voting Deadline (whether pursuant to a Master Ballot or a pre-validated Ballot), the last received valid Beneficial Holder Ballot timely received will supersede and revoke any earlier-received Ballots.

7. You must vote all of your Claims within the same Class either to accept or reject the Plan and may **not** split your vote. Further, if a Holder has multiple Claims within the same, the Debtors may, in their discretion, aggregate the Claims of any particular Holder with multiple Claims within the same Class for the purpose of counting votes.

8. This Beneficial Holder Ballot does **not** constitute, and shall **not** be deemed to be, (i) a Proof of Claim or (ii) an assertion or admission of a Claim.

9. **Please be sure to sign and date your Beneficial Holder Ballot**. If you are signing a Beneficial Holder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting and Claims Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such Holder.

10. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes **only** your Claims indicated on that Ballot, so please complete and return each Ballot that you receive.

11. The Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Voting and Claims Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.

Please return your Beneficial Holder Ballot promptly

If you have any questions regarding this Beneficial Holder Ballot, these Voting Instructions or the Procedures for Voting through your Nominee, please contact your Nominee for further assistance. If you have general questions regarding the solicitation or would like to request Solicitation Materials, please contact the Voting and Claims Agent by calling the restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968 or emailing RevlonInfo@ra.kroll.com.

If the Voting and Claims Agent does not actually receive the Master Ballot reflecting the vote cast on this Beneficial Holder Ballot (or your pre-validated Beneficial Holder Ballot) on or before February 27, 2023, at 4:00 p.m., prevailing Eastern Time, (and if the Voting Deadline is not extended), your vote transmitted by this Beneficial Holder Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.

Please complete, sign, and date this Beneficial Holder Ballot and return it in accordance with the instructions of your Nominee - unless you are returning a "pre-validated" Beneficial Holder Ballot directly to the Voting and Claims Agent. For your vote to be counted, your voting instructions, whether in the form of a Beneficial Holder Ballot or otherwise according to directions received from your Nominee, must be received by your Nominee in sufficient time to be included on a timely submitted Master Ballot. Alternatively, your "pre-validated" Beneficial Holder Ballot must be actually received by the Voting and Claims Agent by no later than the Voting Deadline, unless such Voting Deadline is extended by the Debtors.

You must follow the below submission instructions only if you are returning a "pre-validated" Beneficial Holder Ballot to the Voting and Claims Agent rather than returning such Ballot to your Nominee:

Submit your pre-validated Beneficial Holder Ballot in pdf format via electronic mail to:

revlonballots@ra.kroll.com (with "Revlon Beneficial Holder Ballot" in the subject line)

Beneficial Holders that return a pre-validated Beneficial Holder Ballot directly to Voting and Claims Agent via email *SHOULD NOT* also return a paper copy of their pre-validated Beneficial Holder Ballot.

Submit your pre-validated Beneficial Holder Ballot by First-Class Mail, Overnight Courier, or Hand Delivery:

Revlon Ballot Processing
c/o Kroll Restructuring Administration LLC
850 Third Avenue, Suite 412
Brooklyn, NY 11232

To arrange hand delivery of your pre-validated Beneficial Holder Ballot, please email revlonballots@ra.kroll.com (with "Revlon Beneficial Holder Ballot" in the subject line) at least 24 hours in advance with the expected date and time of such delivery.

Exhibit A

Please check ONLY ONE box below to indicate the CUSIP/ISIN to which this Beneficial Holder Ballot pertains. If you check more than one box below, your vote may be invalidated:

	BOND DESCRIPTION	CUSIP / ISIN
Class 8 - Unsecured Notes Claims		
☐	6.25% Senior Unsecured Notes due 8/1/2024	761519BF3 / US761519BF37
☐	6.25% Senior Unsecured Notes due 8/1/2024 (144A)	761519BE6 / US761519BE61
☐	6.25% Senior Unsecured Notes due 8/1/2024 (REGS)	U8000EAJ8 / USU8000EAJ83

Exhibit 3

Consenting Unsecured Noteholder Election Instructions Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF CONSENTING UNSECURED NOTEHOLDER ELECTION INSTRUCTIONS FOR HOLDERS OF UNSECURED NOTES CLAIMS (CLASS 8)

PLEASE TAKE NOTICE THAT on [●], 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because you are a Holder of Unsecured Notes Claims (Class 8), and as such, you are entitled to vote on the Plan. Instructions to cast your vote are set forth in the enclosed Solicitation Materials.

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Plan, if Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, each Holder of an Unsecured Notes Claim that (i) votes to accept the Plan on account of its Unsecured Notes Claim, and (ii) does not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan (such Holder, a "Consenting Unsecured Noteholder"), shall receive 50% of such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution (the "Consenting Unsecured Noteholder Recovery");

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

provided, that if the Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan.

PLEASE TAKE FURTHER NOTICE THAT you may elect to be treated as a Consenting Unsecured Noteholder, in the event Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, by following the instructions below.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov.

* * * * *

ELECTION PROCESS

If you are a beneficial Holder of securities giving rise to Unsecured Notes Claims in Class 8, you may opt-in to the Consenting Unsecured Noteholder Recovery, which you may be entitled to in the event Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied. Only Holders of Unsecured Notes Claims that vote to accept the Plan will be eligible to receive the Consenting Unsecured Noteholder Recovery. **To have your opt-in election counted, you must properly submit your opt-in election in accordance with these instructions not later than February 27, 2023, at 4:00 p.m., prevailing Eastern Time (the "Consenting Unsecured Noteholder Election Deadline")**.

NOTE THAT YOUR OPT-IN ELECTION TO THE CONSENTING UNSECURED NOTEHOLDER RECOVERY DOES NOT CONSTITUTE YOUR VOTE TO REJECT OR ACCEPT THE PLAN. YOU MUST SUBMIT THE BALLOT CONTAINED IN THE SOLICITATION MATERIALS, IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT THEREIN, TO CAST YOUR VOTE TO ACCEPT OR REJECT THE PLAN.

IF YOU DO NOT VALIDLY CAST A VOTE TO ACCEPT THE PLAN ON ACCOUNT OF YOUR UNSECURED NOTE CLAIMS BY THE VOTING DEADLINE OR IF YOU OTHERWISE DO NOT COMPLY WITH THE INSTRUCTIONS SET FORTH HEREIN, YOU ARE NOT ENTITLED TO OPT INTO THE CONSENTING UNSECURED NOTEHOLDER RECOVERY ON ACCOUNT OF SUCH CLAIMS, AND ANY SUCH OPT-IN ELECTION SHALL BE INVALIDATED.

NOTE THAT THE CONSENTING UNSECURED NOTEHOLDER RECOVERY MAY BE SUBJECT TO SUBSTANTIAL CHALLENGES. IF THE CONSENTING UNSECURED NOTEHOLDER RECOVERY IS SUCCESSFULLY CHALLENGED, IT

WILL NOT BE PROVIDED UNDER THE PLAN, AND THE PLAN MAY STILL BE CONFIRMED.

* * * * *

How to Submit your Opt-In Election

If you wish to opt-in to the Consenting Unsecured Noteholder Recovery, you must:

- instruct your broker or nominee (each, a "Nominee") to electronically deliver all your Unsecured Notes via the Automated Tender Offer Program ("ATOP") at The Depository Trust Company ("DTC") in accordance with your desire to opt-in to the Consenting Unsecured Noteholder Recovery.

In addition, by delivering your Unsecured Notes Claims via ATOP, you are certifying that:

1. you have voted or will vote to accept the Plan on account of your Unsecured Notes Claims by the Voting Deadline; and

2. you have not and will not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan.

No paperwork is required to be delivered to Kroll Restructuring Administration, LLC to submit your opt-in election. The sole means of submitting your opt-in election is to (i) validly tender your Unsecured Notes Claims into the proper ATOP envelope at DTC, and (ii) make the required certification set forth above, each as described on DTC's ATOP system.

THE CONSENTING UNSECURED NOTEHOLDER ELECTION DEADLINE IS FEBRUARY 27, 2023, AT 4:00 P.M. (PREVAILING EASTERN TIME).

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR NOTES THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR NOTES UNTIL SUCH TIME THAT THEY ARE RETURNED TO THE TARGET CUSIP OR THE EFFECTIVE DATE AT WHICH TIME THEY WILL BE RETIRED IN ACCORDANCE WITH THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR NOTES PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR NOTES THROUGH ATOP.

The following procedures and standard assumptions will be used by the Voting and Claims Agent when tabulating election results submitted through DTC's ATOP:

1. Any elections of Unsecured Notes into DTC's ATOP after the Consenting Unsecured Noteholder Election Deadline by Nominees for eligible Holders will not be accepted.

2. Whenever a Holder submits an election in any other manner except through DTC's ATOP, such election will not be counted because Holders are required to opt-in by tendering through DTC's ATOP.

3. Tenders of Unsecured Notes through DTC's ATOP will be accepted in minimum denominations of $1.00 and integrals of $1.00.

4. A Holder may withdraw its tender of Unsecured Notes at or prior to the Consenting Unsecured Noteholder Election Deadline by instructing its Nominee to revoke such Holder's election and withdraw any Unsecured Notes that have been tendered through DTC's ATOP, in sufficient time for the Nominee to receive and effectuate the eligible Holder's revocation through DTC's ATOP in accordance with the procedures of DTC at or prior to the Consenting Unsecured Noteholder Election Deadline.

5. Bulk tenders through DTC's ATOP are not permitted. Tenders of Unsecured Notes must be submitted at the beneficial holder level into DTC's ATOP.

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

* * * * *

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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Counsel to the Debtors and Debtors in Possession

Exhibit 4A

Unimpaired Non-Voting Status Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF (I) NON-VOTING STATUS TO HOLDERS OF UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN, AND (II) OPPORTUNITY TO OPT-OUT OF THE THIRD-PARTY RELEASES

PLEASE TAKE NOTICE THAT on [●], 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT according to the Debtors' books and records, you are a Holder of Other Secured Claims, Other Priority Claims, and/or FILO ABL Claims.

PLEASE TAKE FURTHER NOTICE THAT because of the nature and treatment of your Claim under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, as a Holder of a Claim (as currently asserted against the Debtors) that is not impaired under the Plan and therefore conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, you are **not** entitled to vote on the Plan.

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[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **March 9, 2023 at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**:

Debtors
Revlon, Inc. One New York Plaza New York, New York 10004 Attention: Andrew Kidd Seth Fier Elise Quinones E-mail: Andrew.Kidd@revlon.com Seth.Fier@revlon.com Elise.Quinones@revlon.com

United States Trustee	**Counsel to the Debtors**
Office of the United States Trustee U.S. Federal Office Building 201 Varick Street, Suite 1006 New York, New York 10014 Attention: Brian Masumoto E-mail: Brian.Masumoto@usdoj.gov	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019-6064 Facsimile: (212) 757-3990 Attention: Paul M. Basta Alice B. Eaton Robert A. Britton Brian Bolin Irene Blumberg E-mail: pbasta@paulweiss.com aeaton@paulweiss.com kkimpler@paulweiss.com rbritton@paulweiss.com bbolin@paulweiss.com iblumberg@paulweiss.com
Counsel to the Ad Hoc Group of BrandCo Lenders	**Counsel to the Creditors' Committee**
Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412,

Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov.

* * * * *

RELEASE OPT-OUT NOTICE

Article XI of the Plan contains certain release, injunction, and exculpation provisions, including the Third-Party Releases set forth below. You are advised to carefully review and consider the Plan, including the release, injunction, and exculpation provisions, as your rights may be affected. Holders of Other Secured Claims, Other Priority Claims, and FILO ABL Claims may opt-out of the Third-Party Releases.

If you choose to opt-out of the Third-Party Releases set forth in Article XI of the Plan, you may submit your election by submitting the electronic version of this opt-out form (the "Opt-Out Notice") through the Voting and Claims Agent's online balloting portal, which can be accessed via the Debtors' restructuring website, https://cases.ra.kroll.com/Revlon, according to instructions provided below.

IF YOU CHOOSE TO OPT-OUT OF THE THIRD-PARTY RELEASES SET FORTH IN THE PLAN, THIS OPT-OUT NOTICE MUST BE ACTUALLY RECEIVED BY THE VOTING AND CLAIMS AGENT BY FEBRUARY 27, 2023, AT 4:00 P.M. PREVAILING EASTERN TIME (THE "OPT-OUT DEADLINE").

Item 1. Amount of Claim.

The undersigned hereby certifies that as of January 31, 2023 (the "Voting Record Date"), the undersigned was the Holder of Claims and/or Interests in the following class, and aggregate amount (insert amount in box below):

Class:_____
Amount: $_____

Item 2. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation and Injunction provisions of the Plan.

Article XI.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled

Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, or (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

<u>Article XI.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows</u>:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts,

intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action (provided that no such third-party claims or claims for contribution or similar claims may be asserted against the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan), (2) any Cause of Action against a Released Party other than the Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; provided that no Excluded Party shall be a Released Party; provided, further that in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) timely files with the Bankruptcy Court an objection to Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor

Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) the Purchaser (if any); (p) each of the defendants in Adv. Proc. No. 22-01167 (excluding, for the avoidance of doubt, the plaintiff-counterclaim defendants); (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims or Interests that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; provided that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; provided, further that, with respect to any Holder of a Claim or Interest that does not elect to opt out of the releases contained in the Plan or that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article XI.G of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article XI.H of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article XI.D or Article XI.E of the Plan or discharged pursuant to Article XI.B of the Plan, or are subject to exculpation pursuant to Article XI.G of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, the Purchaser (in the case of an Acceptable Alternative Transaction), or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

PLEASE TAKE NOTICE THAT ARTICLE XI OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. AS A HOLDER OF OTHER SECURED CLAIMS, OTHER PRIORITY CLAIMS, AND/OR FILO ABL CLAIMS, YOU ARE A "RELEASING PARTY" UNDER THE PLAN UNLESS YOU CHECK THE BOX BELOW TO ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE XI.E OF THE PLAN. IF YOU ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE DEBTOR RELEASES AND THE BENEFIT OF THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE XI OF THE PLAN AND DESCRIBED ABOVE.

☐	Opt-Out of the Third-Party Releases.

Item 5. Certifications.

By signing this Opt-Out Notice, the undersigned certifies to the Court and the Debtors:

(i) that, as of the Voting Record Date, either: (a) the Entity is the Holder of Other Secured Claims, Other Priority Claims, and/or FILO ABL Claims set forth in Item 1; or (b) the Entity is an authorized signatory for an Entity that is the Holder of Other Secured Claims, Other Priority Claims, and/or FILO ABL Claims set forth in Item 1;

(ii) such Holder has received a copy of the *Notice of (I) Non-Voting Status to Holders of Unimpaired Claims Conclusively Presumed to Accept the Plan, and (II) Opportunity to Opt-Out of the Third-Party Releases*, and that this Opt-Out Notice is submitted pursuant to the terms and conditions set forth therein;

(iii) such Holder has submitted the same respective election concerning the releases with respect to all Claims in a single Class set forth in Item 1; and

(iv) that no other Opt-Out Notice with respect to the amount of Claims identified in Item 1 have been submitted or, if any other Opt-Out Notices have been submitted with respect to such Claims, then any such earlier Opt-Out Notices are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____ (If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

IF YOU WISH TO MAKE THE OPT-OUT ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT NOTICE AND RETURN IT (WITH A SIGNATURE) PROMPTLY IN THE ENVELOPE PROVIDED VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:

Revlon, Inc. Ballot Processing
c/o Kroll Restructuring Administration, LLC
850 3rd Avenue, Suite 412
Brooklyn, NY 11232

IN THE ALTERNATIVE, IF YOU WISH TO MAKE THE OPT-OUT ELECTION, PLEASE SUBMIT THE ELECTRONIC VERSION OF YOUR OPT-OUT NOTICE THROUGH THE VOTING AND CLAIMS AGENT'S ONLINE BALLOTING PORTAL PER INSTRUCTIONS PROVIDED BELOW:

To submit your Opt-Out Notice via the online balloting portal, please visit https://cases.ra.kroll.com/Revlon and follow the instructions to submit your Opt-Out Notice.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized Opt-Out Notice:

Unique Opt-Out Notice ID#: _____

The Voting and Claims Agent's voting platform is the sole manner in which Opt-Out Notices will be accepted via electronic or online transmission. Opt-Out Notices submitted by facsimile, e-mail, or other

means of electronic transmission will not be counted. Each Opt-Out Notice ID# is to be used solely in relation to those Claims described in Item 1 of your Opt-Out Notices. Please complete and submit an Opt-Out Notice for each Opt-Out Notice ID# you receive, as applicable. If you choose to submit your Opt-Out Notice via the Voting and Claims Agent's online platform, you should not also return a hard copy of your Opt-Out Notice.

The Opt-Out Notice does not constitute, and shall not be deemed to be, (i) a Proof of Claim or (ii) an assertion or admission of a Claim.

* * * * *

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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Counsel to the Debtors and Debtors in Possession

Exhibit 4B

Impaired Non-Voting Status Notice for Holders of Subordinated Claims

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF (I) NON-VOTING STATUS TO HOLDERS OF SUBORDINATED CLAIMS DEEMED TO REJECT THE PLAN, AND (II) OPPORTUNITY TO OPT-OUT OF THE THIRD-PARTY RELEASES

PLEASE TAKE NOTICE THAT on [●], 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because based on the Debtors' books and records, you are a Holder of Subordinated Claims, and because of the nature and treatment of your Claim or Interest under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, as a Holder of Subordinated Claims (as currently asserted against the Debtors) that is receiving no distribution under the Plan, you are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **March 9, 2023 at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**:

Debtors
Revlon, Inc. One New York Plaza New York, New York 10004 Attention: Andrew Kidd Seth Fier Elise Quinones E-mail: Andrew.Kidd@revlon.com Seth.Fier@revlon.com Elise.Quinones@revlon.com

United States Trustee	**Counsel to the Debtors**
Office of the United States Trustee U.S. Federal Office Building 201 Varick Street, Suite 1006 New York, New York 10014 Attention: Brian Masumoto E-mail: Brian.Masumoto@usdoj.gov	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019-6064 Facsimile: (212) 757-3990 Attention: Paul M. Basta Alice B. Eaton Robert A. Britton Brian Bolin Irene Blumberg E-mail: pbasta@paulweiss.com aeaton@paulweiss.com kkimpler@paulweiss.com rbritton@paulweiss.com bbolin@paulweiss.com iblumberg@paulweiss.com
Counsel to the Ad Hoc Group of BrandCo Lenders	**Counsel to the Creditors' Committee**
Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412,

Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov.

* * * * *

RELEASE OPT-OUT NOTICE

Article XI of the Plan contains certain release, injunction, and exculpation provisions, including the Third-Party Releases set forth below. You are advised to carefully review and consider the Plan, including the release, injunction, and exculpation provisions, as your rights may be affected. Holders of Subordinated Claims may opt-out of the Third-Party Releases.

If you choose to opt-out of the Third-Party Releases set forth in Article XI of the Plan, you may submit your election by submitting the electronic version of this opt-out form (the "Opt-Out Notice") through the Voting and Claims Agent's online balloting portal, which can be accessed via the Debtors' restructuring website, https://cases.ra.kroll.com/Revlon, according to instructions provided below.

IF YOU CHOOSE TO OPT-OUT OF THE THIRD-PARTY RELEASES SET FORTH IN THE PLAN, THIS OPT-OUT NOTICE MUST BE ACTUALLY RECEIVED BY THE VOTING AND CLAIMS AGENT BY FEBRUARY 27, 2023, AT 4:00 P.M. PREVAILING EASTERN TIME (THE "OPT-OUT DEADLINE").

Item 1. Amount of Claim.

The undersigned hereby certifies that as of January 31, 2023 (the "Voting Record Date"), the undersigned was the Holder of Subordinated Claims in Class 10 in the following aggregate amount (insert amount in box below):

Amount: $_____

Item 2. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation and Injunction provisions of the Plan.

Article XI.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support

Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, or (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

<u>Article XI.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows</u>:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or

rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action (provided that no such third-party claims or claims for contribution or similar claims may be asserted against the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan), (2) any Cause of Action against a Released Party other than the Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; provided that no Excluded Party shall be a Released Party; provided, further that in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) timely files with the Bankruptcy Court an objection to Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h)

the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) the Purchaser (if any); (p) each of the defendants in Adv. Proc. No. 22-01167 (excluding, for the avoidance of doubt, the plaintiff-counterclaim defendants); (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims or Interests that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; provided that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; provided, further that, with respect to any Holder of a Claim or Interest that does not elect to opt out of the releases contained in the Plan or that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article XI.G of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article XI.H of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article XI.D or Article XI.E of the Plan or discharged pursuant to Article XI.B of the Plan, or are subject to exculpation pursuant to Article XI.G of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, the Purchaser (in the case of an Acceptable Alternative Transaction), or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

PLEASE TAKE NOTICE THAT ARTICLE XI OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. AS A HOLDER OF SUBORDINATED CLAIMS, YOU ARE A "RELEASING PARTY" UNDER THE PLAN UNLESS YOU CHECK THE BOX BELOW TO ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE XI.E OF THE PLAN. IF YOU ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE DEBTOR RELEASES AND THE BENEFIT OF THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE XI OF THE PLAN AND DESCRIBED ABOVE.

☐	Opt-Out of the Third-Party Releases.

Item 5. Certifications.

By signing this Opt-Out Notice, the undersigned certifies to the Court and the Debtors:

(i) that, as of the Voting Record Date, either: (a) the Entity is the Holder of Subordinated Claims set forth in Item 1; or (b) the Entity is an authorized signatory for an Entity that is the Holder of Subordinated Claims set forth in Item 1;

(ii) such Holder has received a copy of the *Notice of (I) Non-Voting Status to Holders of Subordinated Claims Deemed to Reject the Plan, and (II) Opportunity to Opt-Out of the Third-Party Releases*, and that this Opt-Out Notice is submitted pursuant to the terms and conditions set forth therein;

(iii) such Holder has submitted the same respective election concerning the releases with respect to all Subordinated Claims in Class 10 set forth in Item 1; and

(iv) that no other Opt-Out Notice with respect to the amount of Subordinated Claims identified in Item 1 have been submitted or, if any other Opt-Out Notices have been submitted with respect to such Subordinated Claims, then any such earlier Opt-Out Notices are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____ (If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

IF YOU WISH TO MAKE THE OPT-OUT ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT NOTICE AND RETURN IT (WITH A SIGNATURE) PROMPTLY IN THE ENVELOPE PROVIDED VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:

Revlon, Inc. Ballot Processing
c/o Kroll Restructuring Administration, LLC
850 3rd Avenue, Suite 412
Brooklyn, NY 11232

IN THE ALTERNATIVE, IF YOU WISH TO MAKE THE OPT-OUT ELECTION, PLEASE SUBMIT THE ELECTRONIC VERSION OF YOUR OPT-OUT NOTICE THROUGH THE VOTING AND CLAIMS AGENT'S ONLINE BALLOTING PORTAL PER INSTRUCTIONS PROVIDED BELOW:

To submit your Opt-Out Notice via the online balloting portal, please visit https://cases.ra.kroll.com/Revlon and follow the instructions to submit your Opt-Out Notice.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized Opt-Out Notice:

Unique Opt-Out Notice ID#: _____

The Voting and Claims Agent's voting platform is the sole manner in which Opt-Out Notices will be accepted via electronic or online transmission. Opt-Out Notices submitted by facsimile, e-mail, or other

means of electronic transmission will not be counted. Each Opt-Out Notice ID# is to be used solely in relation to those Claims described in Item 1 of your Opt-Out Notices. Please complete and submit an Opt-Out Notice for each Opt-Out Notice ID# you receive, as applicable. If you choose to submit your Opt-Out Notice via the Voting and Claims Agent's online platform, you should not also return a hard copy of your Opt-Out Notice.

The Opt-Out Notice does not constitute, and shall not be deemed to be, (i) a Proof of Claim or (ii) an assertion or admission of a Claim.

* * * * *

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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bbolin@paulweiss.com

Counsel to the Debtors and Debtors in Possession

Exhibit 5

Impaired Non-Voting Status Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF (I) NON-VOTING STATUS TO HOLDERS OF INTERESTS DEEMED TO REJECT THE PLAN, AND (II) OPPORTUNITY TO OPT-IN TO THE THIRD-PARTY RELEASES

PLEASE TAKE NOTICE THAT on [●], 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because based on the Debtors' books and records, you are a Holder of Class 12 Interests in Revlon, Inc. ("Holdings"), and because of the nature and treatment of your Claim or Interest under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, as a Holder of an Interest (as currently asserted against the Debtors) that is receiving no distribution under the Plan, you are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **March 9, 2023, at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York,

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**:

Debtors
Revlon, Inc. One New York Plaza New York, New York 10004 Attention: Andrew Kidd Seth Fier Elise Quinones E-mail: Andrew.Kidd@revlon.com Seth.Fier@revlon.com Elise.Quinones@revlon.com

United States Trustee	**Counsel to the Debtors**
Office of the United States Trustee U.S. Federal Office Building 201 Varick Street, Suite 1006 New York, New York 10014 Attention: Brian Masumoto E-mail: Brian.Masumoto@usdoj.gov	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019-6064 Facsimile: (212) 757-3990 Attention: Paul M. Basta Alice B. Eaton Robert A. Britton Brian Bolin Irene Blumberg E-mail: pbasta@paulweiss.com aeaton@paulweiss.com kkimpler@paulweiss.com rbritton@paulweiss.com bbolin@paulweiss.com iblumberg@paulweiss.com
Counsel to the Ad Hoc Group of BrandCo Lenders	**Counsel to the Creditors' Committee**
Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov.

* * * * *

RELEASE OPT-IN NOTICE

Article XI of the Plan contains certain release, injunction, and exculpation provisions, including the Third-Party Releases set forth below. You are advised to carefully review and consider the Plan, including the release, injunction, and exculpation provisions, as your rights may be affected. Holders of publicly traded Interests in Holdings may opt-in to the Third-Party Releases.

If you choose to opt-in to the Third-Party Releases set forth in Article XI.E of the Plan, you may submit your election to opt-in by submitting the electronic version of this opt-in form (the "Opt-In Notice") through the Voting and Claims Agent's online balloting portal, which can be accessed via the Debtors' restructuring website, https://cases.ra.kroll.com/Revlon, according to instructions provided below.

IF YOU CHOOSE TO OPT-IN TO THE THIRD-PARTY RELEASES SET FORTH IN THE PLAN, THIS OPT-IN NOTICE MUST BE ACTUALLY RECEIVED BY THE VOTING AND CLAIMS AGENT BY FEBRUARY 27, 2023, AT 4:00 P.M. PREVAILING EASTERN TIME (THE "OPT-IN DEADLINE").

Item 1. Amount of Claim.

The undersigned hereby certifies that as of January 31, 2023 (the "Voting Record Date"), the undersigned was the Holder of publicly traded Interests in Holdings in Class 12 in the following aggregate amount (insert amount in box below):

_____

Item 2. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation and Injunction provisions of the Plan.

Article XI.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released

Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, or (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

<u>Article XI.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows</u>:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other

agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action (provided that no such third-party claims or claims for contribution or similar claims may be asserted against the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan), (2) any Cause of Action against a Released Party other than the Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; provided that no Excluded Party shall be a Released Party; provided, further that in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) timely files with the Bankruptcy Court an objection to Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) the Purchaser (if any); (p) each of the defendants in Adv. Proc. No. 22-01167 (excluding, for the avoidance of doubt, the plaintiff-counterclaim defendants); (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder

of Claims or Interests that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; provided that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; provided, further that, with respect to any Holder of a Claim or Interest that does not elect to opt out of the releases contained in the Plan or that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article XI.G of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article XI.H of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article XI.D or Article XI.E of the Plan or discharged pursuant to Article XI.B of the Plan, or are subject to exculpation pursuant to Article XI.G of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, the Purchaser (in the case of an Acceptable Alternative Transaction), or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

PLEASE TAKE NOTICE THAT ARTICLE XI OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. AS A HOLDER OF A PUBLICLY TRADED INTEREST IN HOLDINGS, YOU ARE A "RELEASING PARTY" UNDER THE PLAN IF YOU OPT-IN TO THE RELEASES CONTAINED IN THE PLAN UNLESS YOU CHECK THE BOX BELOW TO ELECT TO GRANT THE RELEASE CONTAINED IN ARTICLE XI OF THE PLAN. YOU WILL BE CONSIDERED A "RELEASING PARTY" UNDER THE PLAN ONLY IF (I) THE COURT DETERMINES THAT YOU HAVE THE RIGHT TO OPT-IN TO THE RELEASES AND (II) YOU CHECK THE BOX BELOW AND SUBMIT THE OPT-IN NOTICE BY THE OPT-IN DEADLINE.

☐ Opt-In to the Third-Party Releases.

Item 5. Certifications.

By signing this Opt-In Notice, the undersigned certifies to the Court and the Debtors that:

(i) as of the Voting Record Date, either: (a) the Entity is the Holder of publicly traded Interests in Holdings set forth in Item 1; or (b) the Entity is an authorized signatory for an Entity that is the Holder of the publicly traded Interests in Holdings set forth in Item 1;

(ii) that such Holder has received a copy of the *Notice of (I) Non-Voting Status to Holders of Interests Deemed to Reject the Plan, and (II) Opportunity to Opt-In to the Third-Party Releases*, and that this Opt-In Notice is submitted pursuant to the terms and conditions set forth therein;

(iii) that such Holder has submitted the same respective election concerning the releases with respect to all publicly traded Interests in Holdings in Class 12 set forth in Item 1; and

(iv) that no other Opt-In Notice with respect to the amount of publicly traded Interests in Holdings identified in Item 1 have been submitted or, if any other Opt-In Notices have been submitted with respect to such Interests, then any such earlier Opt-In Notices are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____ (If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

IF YOU WISH TO MAKE THE OPT-IN ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-IN NOTICE AND RETURN IT (WITH A SIGNATURE) PROMPTLY IN THE ENVELOPE PROVIDED VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:

Revlon, Inc. Ballot Processing
c/o Kroll Restructuring Administration, LLC
850 3rd Avenue, Suite 412
Brooklyn, NY 11232

IN THE ALTERNATIVE, PLEASE SUBMIT THE ELECTRONIC VERSION OF YOUR OPT-IN NOTICE THROUGH THE VOTING AND CLAIMS AGENT'S ONLINE BALLOTING PORTAL PER INSTRUCTIONS PROVIDED BELOW:

If you hold Interests on American Stock Transfer's books and records, please submit your Opt-In Notice via the online balloting portal by visiting https://cases.ra.kroll.com/Revlon, clicking on the "Submit E-Ballot" link and following the instructions to submit your Opt-In Notice.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized Opt-In Notice:

Unique Opt-In Notice ID#: _____

The Voting and Claims Agent's online portal is the sole manner in which Opt-In Notices will be accepted via electronic or online transmission. Opt-In Notices submitted by facsimile, email, or other means of electronic transmission will not be counted. Each Opt-In Notice ID# is to be used solely in relation to those Claims described in Item 1 of your Opt-In Notices. Please complete and submit an Opt-In Notice for each Opt-In Notice ID# you receive, as applicable. If you choose to submit your Opt-In Notice via the Voting and Claims Agent's online platform, you should not also return a hard copy of your Opt-In Notice.

Please note that if you hold Class 12 Interests through a nominee at The Depository Trust Company, you must click on the "Public Equity Opt-In Form" link located on the left-hand navigation panel of the Debtors' restructuring website at https://cases.ra.kroll.com/revlon to submit an electronic version of your Opt-In Form.

Class 12 Interests	CUSIP/ISIN
Common Stock	CUSIP 761525609 / ISIN US7615256093

* * * * *

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
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Counsel to the Debtors and Debtors in Possession

Exhibit 6

Notice to Disputed Claim Holders

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF NON-VOTING STATUS WITH RESPECT TO DISPUTED CLAIMS

PLEASE TAKE NOTICE THAT on [●], 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Disclosure Statement, Disclosure Statement Order, the Plan, and other documents and materials included in the Solicitation Materials, except Ballots, may be obtained at no charge from Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent") by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because you are the Holder of a Claim that is subject to a pending objection by the Debtors. **You are not entitled to vote any disputed portion of your Claim on the Plan unless one or more of the**

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

following events have taken place before the date that is three business days before the Voting Deadline (each, a "Resolution Event"):

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors; with the consent of the Required Consenting BrandCo Lenders, temporarily allowing the Holder of such Claim to vote its Claim in an agreed upon amount; or

iv. the pending objection to such Claim is voluntarily withdrawn by the objecting party.

PLEASE TAKE FURTHER NOTICE THAT if a Resolution Event occurs, then no later than two (2) business days thereafter, the Voting and Claims Agent shall distribute a Ballot, and a pre-addressed, postage pre-paid envelope to you, which must be returned to the Voting and Claims Agent no later than the Voting Deadline, which is on **February 27, 2023, at 4:00 p.m., prevailing Eastern Time**.

PLEASE TAKE FURTHER NOTICE THAT if you have any questions about the status of any of your Claims, you should contact the Voting and Claims Agent in accordance with the instructions provided above.

* * * * *

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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Counsel to the Debtors and Debtors in Possession

Exhibit 7

Cover Letter

Revlon, Inc.
One New York Plaza
New York, NY 10004[1]

[●], 2023

Via First-Class Mail

RE: *In re Revlon, Inc., et al.*, Chapter 11 Case No. 22-10760 (DSJ) (Bankr. S.D.N.Y.)

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

Revlon, Inc. and the other above-captioned debtors and debtors in possession (collectively, the "Debtors")[2] each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the "Court") on June 15, 2022.

You have received this letter and the enclosed materials because you are entitled to vote on the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"). On [●], 2023, the Court entered an order (the "Disclosure Statement Order") (i) authorizing the Debtors to solicit acceptances for the Plan, (ii) approving the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[3] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the solicitation materials and documents to be included in the solicitation materials (the "Solicitation Materials"), and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan, and for filing objections to the Plan.

You are receiving this letter because you are entitled to vote on the Plan, and the Debtors strongly urge you to accept the Plan and grant the Third-Party Releases. Therefore, you should read this letter carefully and discuss it with your attorney. If you do not have an attorney, you may wish to consult one.

[1] To include Revlon letterhead.

[2] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[3] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

In addition to this cover letter, the enclosed materials comprise your Solicitation Materials, and were approved by the Court for distribution to Holders of Claims in connection with the solicitation of votes to accept the Plan. The Solicitation Materials consists of the following:

i. a copy of the Solicitation and Voting Procedures;

ii. a Ballot, together with detailed voting instructions and a pre-addressed, postage pre-paid return envelope;

iii. the Consenting Unsecured Noteholder Election Instructions Notice if you are a Holder of Unsecured Notes Claims;

iv. this letter;

v. the Committee Letter;

vi. the Disclosure Statement, as approved by the Court (and exhibits thereto, including the Plan);

vii. the Disclosure Statement Order (excluding the exhibits thereto except the Solicitation and Voting Procedures);

viii. the notice of the hearing to consider Confirmation of the Plan; and

ix. such other materials as the Court may direct.

The Debtors have approved the filing of the Plan and the solicitation of votes to accept the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, Holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative other than Confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions (or no distributions) on account of Claims asserted in these Chapter 11 Cases.

The Debtors strongly urge you to properly and timely submit your Ballot casting a vote to accept the Plan and grant the Third-Party Releases in accordance with the instructions in your Ballot. Voting Deadline is February 27, 2023, at 4:00 P.M., prevailing Eastern Time.

The Solicitation Materials are intended to be self-explanatory. If you should have any questions, however, please feel free to contact Kroll Restructuring Administration, LLC the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov. Please be advised that the Voting and Claims Agent is authorized to answer questions about, and provide additional copies of Solicitation Materials, but may **not** advise you as to whether you should vote to accept or reject the Plan.

Sincerely,

Revlon, Inc., on its own behalf and for each of the other Debtors

Exhibit 8

Committee Letter

[To be filed prior to the Disclosure Statement Objection Deadline.]

Exhibit 9

Confirmation Hearing Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN FILED BY THE DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on [●], 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **March 9, 2023, at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

Please be advised: The Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in court, by agenda filed with the Court, and/or by a notice of adjournment filed with the Court and served on all parties entitled to notice.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date is **January 31, 2023**, which is the date for determining which Holders of Claims in Classes 4, 5, 6, 7, 8, 9(a), 9(b), 9(c), and 9(d) are entitled to vote on the Plan.

Voting Deadline. The deadline for voting on the Plan is on **February 27, 2023, at 4:00 p.m., prevailing Eastern Time** (the "Voting Deadline"). If you received the Solicitation Materials, including a Ballot and intend to vote on the Plan you **must**: (i) follow the instructions carefully; (ii) complete **all** of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it (or the Master Ballot submitted on your behalf, as applicable) is **actually received** by the Debtors' Voting and Claims Agent, Kroll Restructuring Administration, LLC (the "Voting and Claims Agent") on or before the Voting Deadline. **A failure to follow such instructions may disqualify your vote**.

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN

Plan Objection Deadline. The deadline for filing objections to the Plan is **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**. All objections to the relief sought at the Confirmation Hearing **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 2, 2023 at 4:00 p.m., prevailing Eastern Time**:

<table>
<tr><th colspan="2">Debtors</th></tr>
<tr><td colspan="2">Revlon, Inc.
One New York Plaza
New York, New York 10004
Attention: Andrew Kidd
Seth Fier
Elise Quinones

E-mail: Andrew.Kidd@revlon.com
Seth.Fier@revlon.com
Elise.Quinones@revlon.com</td></tr>
<tr><th>United States Trustee</th><th>Counsel to the Debtors</th></tr>
<tr><td>Office of the United States Trustee
U.S. Federal Office Building
201 Varick Street, Suite 1006
New York, New York 10014
Attention: Brian Masumoto

E-mail: Brian.Masumoto@usdoj.gov</td><td>Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton
Robert A. Britton
Brian Bolin
Irene Blumberg

E-mail: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
iblumberg@paulweiss.com</td></tr>
<tr><th>Counsel to the Ad Hoc Group of BrandCo Lenders</th><th>Counsel to the Creditors' Committee</th></tr>
</table>

Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

NOTICE OF ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES OF DEBTORS AND RELATED PROCEDURES

In accordance with Article V of the Plan, except in the event of an Acceptable Alternative Transaction, as of and subject to the occurrence of the Effective Date, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (i) previously were assumed or rejected by the Debtors; (ii) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; or (iii) are the subject of a motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date. Entry of the Confirmation Order by the Court shall constitute approval of such assumptions, assumptions and assignments, and the rejection of the Executory Contracts or Unexpired Leases listed on the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code.[3]

[3] In the event of an Acceptable Alternative Transaction, on the Effective Date, except as otherwise provided in the Plan, or in the Acceptable Alternative Transaction Documents, each Executory Contract or Unexpired Lease not assumed will be deemed rejected as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (i) is specifically described in the Plan or in Acceptable Alternative Transaction Documents as to be assumed in connection with confirmation of the Plan or the Acceptable Alternative Transaction Documents, is identified on the Schedule of Assumed Executory Contracts and Unexpired Leases, or otherwise is specifically described in the Plan not to be rejected; (ii) is the subject of a notice of assumption or motion to assume such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such assumption is on or after the Effective Date; (iii) is to be assumed by the Debtors or assumed by the Debtors and assigned to another third party, as applicable, in connection with any sale transaction or otherwise; or (iv) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan. Entry of a Sale Order and/or the Confirmation Order by the Court shall constitute approval of such assumptions, assignments, and rejections, including the assumption and assignment

The Debtors do not intend to serve copies of the list of Executory Contracts and Unexpired Leases to be assumed or assumed and assigned pursuant to the Plan on all parties-in-interest in these Chapter 11 Cases. The Debtors will send Cure Notices advising applicable counterparties to Executory Contracts and Unexpired Leases that their respective contracts or leases are being assumed or assumed and assigned and the proposed Cure Claim no later than fourteen (14) days prior to the Confirmation Hearing. Please note that if no amount is stated in the Cure Notice for a particular Executory Contract or Unexpired Lease or a counterparty to an Executory Contract or Unexpired Lease does not receive a Cure Notice, the Debtors believe that there is no Cure Claim outstanding for such contract or lease. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption, assumption and assignment, or related Cure Claim, must be Filed, served, and actually received by the Debtors in accordance with the Plan and the procedures set forth above and in the Cure Notices.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The Solicitation Materials are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received a flash drive), please feel free to contact the Debtors' Voting and Claims Agent, by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov. Please be advised that the Voting and Claims Agent is authorized to answer questions about, and provide additional copies of, Solicitation Materials, but may **not** advise you as to whether you should vote to accept or reject the Plan.

Filing the Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **February 23, 2023** and will serve notice on all Holders of Claims entitled to vote on the Plan, which will: (i) inform parties that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

Binding Nature of the Plan:

If confirmed, the Plan shall bind all Holders of Claims and Interests to the maximum extent permitted by applicable law, whether or not such Holder will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in these Chapter 11 Cases, or failed to vote to accept or reject the Plan or voted to reject the Plan.

Article XI of the Plan contains the following Release, Exculpation, and Injunction provisions, and Article XI.E contains Third-Party Releases. Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

of the Executory Contracts or Unexpired Leases as provided in the Acceptable Alternative Transaction Documents and the Plan Supplement, pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

Article XI.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, or (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best

interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

Article XI.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, claims for contribution, defenses, and similar claims in response to such Causes of Action (provided that no such third-party claims or claims for contribution or similar claims may be asserted against the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan), (2) any Cause of Action against a Released Party other than the Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors

and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; provided that no Excluded Party shall be a Released Party; provided, further that in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) timely files with the Bankruptcy Court an objection to Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) the Purchaser (if any); (p) each of the defendants in Adv. Proc. No. 22-01167 (excluding, for the avoidance of doubt, the plaintiff-counterclaim defendants); (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims or Interests that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; provided that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; provided, further that, with respect to any Holder of a Claim or Interest that does not elect to opt out of the releases contained in the Plan or that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article XI.G of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and

related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article XI.H of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article XI.D or Article XI.E of the Plan or discharged pursuant to Article XI.B of the Plan, or are subject to exculpation pursuant to Article XI.G of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, the Purchaser (in the case of an Acceptable Alternative Transaction), or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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Counsel to the Debtors and Debtors in Possession

Exhibit 10

Plan Supplement Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on [●], 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan and the Disclosure Statement Order approving the Disclosure Statement, the Debtors filed the Plan Supplement with the Court on [●], 2023 [Docket No. [●]]. The Plan Supplement will include the following materials in connection with confirmation (each as defined in the Plan): (i) the New Organizational Documents for Reorganized Holdings; (ii) the Schedule of Rejected Executory Contracts and Unexpired Leases; (iii) the Schedule of Retained Causes of Action; (iv) the identity of the initial members of the Reorganized Holdings Board; (v) the Description of Transaction Steps; (vi) the First Lien Exit Facilities Credit Agreement; (vii) the Exit ABL Facility Credit Agreement; (viii) the Third-Party New Money Exit Facility Credit Agreement (if any); (ix) the New Warrant Agreement; (x) the identity of the GUC Administrator; (xi) the PI Claims Distribution Procedures; and (xii) the GUC Trust Agreement. If the Acceptable Alternative Transaction occurs, the Plan Supplement shall include: (i) the Schedule of Assumed Executory Contracts and Unexpired Leases; (ii) the Schedule of Retained Causes of Action; (iii) the Asset Purchase Agreement; (iv) the identity and compensation of the Plan Administrator, if any; (v) the

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

percentages of the Term Loan Distributable Sale Proceeds allocated to the BrandCo Distributable Sale Proceeds and to the Shared Collateral Distributable Sale Proceeds, if applicable; and (vi) any other necessary documentation related to the Acceptable Alternative Transaction and the Wind Down as contemplated under the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **March 9, 2023, at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**:

Debtors
Revlon, Inc. One New York Plaza New York, New York 10004 Attention: Andrew Kidd Seth Fier Elise Quinones E-mail: Andrew.Kidd@revlon.com Seth.Fier@revlon.com Elise.Quinones@revlon.com

United States Trustee	**Counsel to the Debtors**
Office of the United States Trustee U.S. Federal Office Building 201 Varick Street, Suite 1006 New York, New York 10014 Attention: Brian Masumoto E-mail: Brian.Masumoto@usdoj.gov	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019-6064 Facsimile: (212) 757-3990 Attention: Paul M. Basta Alice B. Eaton Robert A. Britton Brian Bolin Irene Blumberg E-mail: pbasta@paulweiss.com aeaton@paulweiss.com kkimpler@paulweiss.com rbritton@paulweiss.com bbolin@paulweiss.com iblumberg@paulweiss.com
Counsel to the Ad Hoc Group of BrandCo Lenders	**Counsel to the Creditors' Committee**
Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412,

Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at http://www.nysb.uscourts.gov.

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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bbolin@paulweiss.com

Counsel to the Debtors and Debtors in Possession

Exhibit 11

Cure Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF CURE OF EXECUTORY CONTRACTS OR UNEXPIRED LEASES TO BE ASSUMED BY THE DEBTORS

PLEASE TAKE NOTICE THAT on [●], 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

In accordance with Article V of the Plan, except in the event of an Acceptable Alternative Transaction, as of and subject to the occurrence of the Effective Date, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (i) previously were assumed or rejected by the Debtors; (ii) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; or (iii) are the subject of a motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date. Entry of the Confirmation Order by the Court shall constitute approval of such assumptions, assumptions and assignments, and the rejection of

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

the Executory Contracts or Unexpired Leases listed on the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code.[3]

PLEASE TAKE FURTHER NOTICE THAT the schedule of the proposed amount of Cure Claims (the "Cure Amount") attached hereto as **Exhibit A** (the "Cure Schedule") sets forth the amounts that the Debtors have determined are required to be paid to cure any monetary default and permit the Debtors to assume Executory Contracts or Unexpired Leases pursuant to the Plan .

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because the Debtors' records reflect that you are a party to an Executory Contract or Unexpired Lease that is listed on the Cure Schedule.[4] Therefore, you are advised to review carefully the information contained in this notice and the related provisions of the Plan, including the Cure Schedule.

PLEASE TAKE FURTHER NOTICE THAT the Debtors, subject to the terms of the Plan, reserve the right to alter, amend, modify, or supplement any information set forth herein and on the Cure Schedule, including to add or delete any Executory Contract or Unexpired Lease set forth on the Cure Schedule through and including forty-five (45) calendar days after the Effective

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[3] In the event of an Acceptable Alternative Transaction, this paragraph to be replaced with the following: "On the Effective Date, except as otherwise provided in the Plan, or in the Acceptable Alternative Transaction Documents, each Executory Contract or Unexpired Lease not assumed will be deemed rejected as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (i) is specifically described in the Plan or in the Acceptable Alternative Transaction Documents as to be assumed in connection with Confirmation of the Plan or the Acceptable Alternative Transaction Documents, is identified on the Schedule of Assumed Executory Contracts and Unexpired Leases, or otherwise is specifically described in the Plan not to be rejected; (ii) is the subject of a notice of assumption or motion to assume such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such assumption is on or after the Effective Date; (iii) is to be assumed by the Debtors or assumed by the Debtors and assigned to another third party, as applicable, in connection with any sale transaction or otherwise; or (iv) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan. In the event of a conflict between the Plan and the Acceptable Alternative Transaction Documents with respect to assumption or rejection of Executory Contracts or Unexpired Leases, the Acceptable Alternative Transaction Documents shall control. Entry of a Sale Order and/or the Confirmation Order by the Court shall constitute approval of such assumptions, assignments, and rejections, including the assumption and assignment of the Executory Contracts or Unexpired Leases as provided in the Acceptable Alternative Transaction Documents and the Plan Supplement, pursuant to sections 365(a) and 1123 of the Bankruptcy Code."

[4] Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases, nor anything contained in the Plan or the Plan Supplement, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. Further, if at any time the Court determines that the Cure Amount with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or Reorganized Debtors, as applicable, will have the right, at such time, to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases. In addition, the Debtors expressly reserve their right to: (i) add or remove any Executory Contract or Unexpired Lease from the Schedule of Rejected Executory Contract and Unexpired Lease and reject or assume such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, up until forty-five (45) calendar days after the Effective Date; and (ii) contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

Date. As such, the Cure Schedule is not final, is subject to ongoing review, and remains subject to approval in accordance with the Plan.

PLEASE TAKE FURTHER NOTICE THAT section 365(b)(1) of the Bankruptcy Code requires a chapter 11 debtor to cure, or provide adequate assurance that it will promptly cure, any defaults under executory contracts and unexpired leases at the time of assumption. Accordingly, the Debtors have conducted a thorough review of their books and records and have determined the amounts required to cure defaults, if any, under the Executory Contract(s) or Unexpired Lease(s) to be assumed, which amounts are listed in the Cure Schedule. Please note that if no amount is stated for a particular Executory Contract or Unexpired Lease in the Cure Schedule, the Debtors believe that there is no Cure Amount outstanding for such contract or lease.

PLEASE TAKE FURTHER NOTICE THAT that the Executory Contract or Unexpired Lease that you are party to may be assumed, notwithstanding the fact it is not specifically listed on the Cure Schedule. If you are a party to an Executory Contract or Unexpired Lease that is not listed on the Cure Schedule, the Debtors have determined that there is no Cure Amount.

PLEASE TAKE FURTHER NOTICE THAT absent any pending dispute, the monetary amounts required to cure any existing defaults arising under the Executory Contract(s) and Unexpired Lease(s) identified in the Cure Schedule will be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by the Debtors in Cash on the Effective Date if the Debtors assume such Executory Contract(s) and Unexpired Lease(s). In the event of a dispute, however, payment of the Cure Amount would be made following the entry of a Final Order(s) resolving the dispute.

PLEASE TAKE FURTHER NOTICE THAT any objection by a contract or lease counterparty to a proposed assumption or related Cure Amount, including an objection to the Debtors' determination that there is no Cure Amount, must be filed, served, and actually received by the Debtors by **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure Amount will be deemed to have assented to such assumption or Cure Amount. The Court will determinate any objection to a proposed assumption or Cure Amount; *provided*, *however*, that the Debtors or the Reorganized Debtors [, or the Purchaser], as applicable, may settle any dispute regarding a proposed assumption or Cure Amount without further notice to or action, order, or approval of the Court. The Debtors or Reorganized Debtors, as applicable, reserve the right to reject any Executory Contract or Unexpired Lease in resolution of any cure disputes or otherwise at any time prior to or on the date that is 45 days after the Effective Date.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**:

<table>
<tr><th colspan="2">Debtors</th></tr>
<tr><td colspan="2">Revlon, Inc.
One New York Plaza
New York, New York 10004
Attention: Andrew Kidd
Seth Fier
Elise Quinones

E-mail: Andrew.Kidd@revlon.com
Seth.Fier@revlon.com
Elise.Quinones@revlon.com</td></tr>
<tr><th>United States Trustee</th><th>Counsel to the Debtors</th></tr>
<tr><td>Office of the United States Trustee
U.S. Federal Office Building
201 Varick Street, Suite 1006
New York, New York 10014
Attention: Brian Masumoto

E-mail: Brian.Masumoto@usdoj.gov</td><td>Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton
Robert A. Britton
Brian Bolin
Irene Blumberg

E-mail: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
iblumberg@paulweiss.com</td></tr>
</table>

Counsel to the Ad Hoc Group of BrandCo Lenders	**Counsel to the Creditors' Committee**
Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **March 9, 2023, at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE THAT any objections to the Plan in connection with the assumption of the Executory Contract(s) and Unexpired Lease(s) identified above and/or related cure or adequate assurances proposed in connection with the Plan that remain unresolved as of the Confirmation Hearing will be heard at the Confirmation Hearing (or such other date as fixed by the Court).

PLEASE TAKE FURTHER NOTICE THAT any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure Amount will be deemed to have assented to such assumption and Cure Amount.

PLEASE TAKE FURTHER NOTICE THAT assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and

satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting a change in control or any bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date the Debtors or Reorganized Debtors assume such Executory Contract or Unexpired Lease. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed and cured shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Court.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov.

Article XI of the Plan contains Release, Exculpation, and Injunction Provisions, and Article XI.E contains Third-Party Releases. Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

This notice is being sent to you for informational purposes only. If you have questions with respect to your rights under the Plan or about anything stated herein or if you would like to obtain additional information, contact the Voting and Claims Agent.

[*Remainder of page intentionally left blank.*]

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com

Counsel to the Debtors and Debtors in Possession

Exhibit A

Contract/Lease	Debtor Obligor	Counterparty Name	Description of Contract/Property Address	Cure Amount

Exhibit 12

Rejection Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF REJECTION OF EXECUTORY CONTRACT OR UNEXPIRED LEASE

PLEASE TAKE NOTICE THAT on [●], 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

In accordance with Article V of the Plan, except in the event of an Acceptable Alternative Transaction, as of and subject to the occurrence of the Effective Date, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (i) previously were assumed or rejected by the Debtors; (ii) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; or (iii) are the subject of a motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date. Entry of the Confirmation Order by the Court shall constitute approval of such assumptions, assumptions and assignments, and the rejection of

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

the Executory Contracts or Unexpired Leases listed on the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code.[3]

PLEASE TAKE FURTHER NOTICE THAT the Debtors filed the Schedule of Rejected Executory Contracts and Unexpired Leases with the Court as part of the Plan Supplement on [●], 2023, as contemplated under the Plan. The determination to reject the agreements identified on the Schedule of Rejected Executory Contracts and Unexpired Leases is subject to revision.[4]

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because the Debtors' records reflect that you are a party to an Executory Contract or Unexpired Lease that is listed on the Schedule of Rejected Executory Contracts and Unexpired Leases, a copy of which is attached hereto as **Exhibit A**. Therefore, you are advised to carefully review the information contained in this notice and the related provisions of the Plan, including the Schedule of Rejected Executory Contracts and Unexpired Leases.[5]

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[3] In the event of an Acceptable Alternative Transaction, this paragraph to be replaced with the following: "On the Effective Date, except as otherwise provided in the Plan, or in the Acceptable Alternative Transaction Documents, each Executory Contract or Unexpired Lease not assumed will be deemed rejected as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (i) is specifically described in the Plan or in the Acceptable Alternative Transaction Documents as to be assumed in connection with Confirmation of the Plan or the Acceptable Alternative Transaction Documents, is identified on the Schedule of Assumed Executory Contracts and Unexpired Leases, or otherwise is specifically described in the Plan not to be rejected; (ii) is the subject of a notice of assumption or motion to assume such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such assumption is on or after the Effective Date; (iii) is to be assumed by the Debtors or assumed by the Debtors and assigned to another third party, as applicable, in connection with any sale transaction or otherwise; or (iv) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan. In the event of a conflict between the Plan and the Acceptable Alternative Transaction Documents with respect to assumption or rejection of Executory Contracts or Unexpired Leases, the Acceptable Alternative Transaction Documents shall control. Entry of a Sale Order and/or the Confirmation Order by the Court shall constitute approval of such assumptions, assignments, and rejections, including the assumption and assignment of the Executory Contracts or Unexpired Leases as provided in the Acceptable Alternative Transaction Documents and the Plan Supplement, pursuant to sections 365(a) and 1123 of the Bankruptcy Code."

[4] In the event of an Acceptable Alternative Transaction, this paragraph to be replaced with the following: "**PLEASE TAKE FURTHER NOTICE THAT** the Debtors filed the Schedule of Assumed Executory Contracts and Unexpired Leases with the Court as part of the Plan Supplement on [●], 2023, as contemplated under the Plan. The determination to assume the agreements identified on the Schedule of Assumed Executory Contracts and Unexpired Leases is subject to revision."

[5] In the event of an Acceptable Alternative Transaction, this paragraph to be replaced with the following: "**PLEASE TAKE FURTHER NOTICE THAT y**ou are receiving this notice because the Debtors' records reflect that you are a party to an Executory Contract or Unexpired Lease that is **not** listed on the Schedule of Assumed Executory Contracts and Unexpired Leases, a copy of which is attached hereto as **Exhibit A**. Pursuant to the Plan, the Executory Contract or Unexpired Lease you are a party to shall be deemed rejected as of the Effective Date. Therefore, you are advised to carefully review the information contained in this notice and the related provisions of the Plan, including the Schedule of Assumed Executory Contracts and Unexpired Leases."

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because the Debtors' records reflect that you are a party to an Executory Contract or Unexpired Lease that will be rejected pursuant to the Plan. Therefore, you are advised to review carefully the information contained in this Notice and the related provisions of the Plan.[6]

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **March 9, 2023, at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE THAT all proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Court within **30 days** after the date of service of this rejection notice. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or Reorganized Debtors, their Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, including any Claims against any Debtor listed on the Schedules as unliquidated, contingent or disputed.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; (iv) set forth

[6] Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases, nor anything contained in the Plan or the Plan Supplement, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. In addition, the Debtors expressly reserve their right to: (i) add or remove any Executory Contract or Unexpired Lease from the Schedule of Rejected Executory Contract and Unexpired Lease and assume such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, up until forty-five (45) calendar days after the Effective Date; and (ii) contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 2, 2023, at 4:00 p.m., prevailing Eastern Time**:

<table>
<tr><th colspan="2">Debtors</th></tr>
<tr><td colspan="2">Revlon, Inc.
One New York Plaza
New York, New York 10004
Attention: Andrew Kidd
Seth Fier
Elise Quinones

E-mail: Andrew.Kidd@revlon.com
Seth.Fier@revlon.com
Elise.Quinones@revlon.com</td></tr>
<tr><th>United States Trustee</th><th>Counsel to the Debtors</th></tr>
<tr><td>Office of the United States Trustee
U.S. Federal Office Building
201 Varick Street, Suite 1006
New York, New York 10014
Attention: Brian Masumoto

E-mail: Brian.Masumoto@usdoj.gov</td><td>Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton
Robert A. Britton
Brian Bolin
Irene Blumberg

E-mail: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
iblumberg@paulweiss.com</td></tr>
<tr><th>Counsel to the Ad Hoc Group of BrandCo Lenders</th><th>Counsel to the Creditors' Committee</th></tr>
</table>

Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

PLEASE TAKE FURTHER NOTICE THAT any objections to Plan in connection with the rejection of the Executory Contract(s) and Unexpired Lease(s) identified above and/or related rejection damages proposed in connection with the Plan that remain unresolved as of the Confirmation Hearing will be heard at the Confirmation Hearing (or such other date as fixed by the Court).

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov.

Article XI of the Plan contains Release, Exculpation, and Injunction Provisions, and Article XI.E contains Third-Party Releases. Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

This Notice is being sent to you for informational purposes only. If you have questions with respect to your rights under the Plan or about anything stated herein or if you would like to obtain additional information, contact the Voting and Claims Agent.

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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rbritton@paulweiss.com
bbolin@paulweiss.com

Counsel to the Debtors and Debtors in Possession

Exhibit A

[Schedule of Rejected Executory Contracts and Unexpired Leases/ Schedule of Assumed Executory Contracts and Unexpired Leases]

(See Attached).

TAB J

THIS IS **EXHIBIT "J"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.

Commissioner for taking affidavits

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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Facsimile: (212) 757-3990

Counsel to the Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF FILING OF FIRST AMENDED JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that on December 23, 2022, Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") filed the *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1253] (the "Original Plan").

PLEASE TAKE NOTICE that the Debtors hereby file a the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* attached hereto as **Exhibit A** (the "Amended Plan").

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

PLEASE TAKE FURTHER NOTICE that a blackline reflecting a comparison of the Amended Plan to the Original Plan is attached here to as **Exhibit B**.

PLEASE TAKE FURTHER NOTICE that copies of the Original Plan, the Amended Plan, and all documents filed in these Chapter 11 Cases can be viewed and/or obtained by: (i) accessing the Court's website at www.nysb.uscourts.gov, or (ii) from the Debtors' notice and claims agent, Kroll, at https://cases.ra.kroll.com/revlon/ or by calling (855) 631-5341 (toll free) for U.S. and Canada-based parties or +1 (646) 795-6968 for international parties. Note that a PACER password is needed to access documents on the Court's website.

New York, New York
Dated: February 21, 2023

/s/ Robert A. Britton

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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Counsel to the Debtors and Debtors in Possession

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Counsel to the Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

FIRST AMENDED JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

THIS PLAN IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCE OR REJECTION MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE PLAN IS SUBJECT TO CHANGE. THIS PLAN IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY SECURITIES.

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, 10041-0004.

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INTRODUCTION

Revlon, Inc. and the other above-captioned debtors and debtors in possession propose this joint plan of reorganization for the resolution of the Claims against and Interests in each of the Debtors pursuant to chapter 11 of the Bankruptcy Code. Although jointly proposed for administrative purposes, the Plan constitutes a separate plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A.

Holders of Claims and Interests may refer to the Disclosure Statement for a description of the Debtors' history, business, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan and the Restructuring Transactions contemplated hereby. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS AND INTERESTS, AS APPLICABLE, ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I.

DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms

As used in the Plan, capitalized terms have the meanings ascribed to them below.

1. "2016 Agent" means Citibank, N.A., solely in its capacity as administrative agent and collateral agent under the 2016 Term Loan Credit Agreement, or any successor administrative agent or collateral agent as permitted by the terms set forth in the 2016 Term Loan Credit Agreement.

2. "2016 Agent Surviving Indemnity Obligations" means the obligation of any Holder of a 2016 Term Loan Claim (other than any Released Party) to indemnify the 2016 Agent in accordance with and subject to the terms and conditions of the 2016 Credit Agreement.

3. "2016 Credit Agreement" means the Term Credit Agreement, dated as of September 7, 2016 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among Holdings, RCPC, the 2016 Term Loan Agent, and the lenders party thereto from time to time.

4. "2016 Term Loan Claim" means any Claim on account of the 2016 Term Loans or derived from, based upon, relating to, or arising under the 2016 Credit Agreement, but under no circumstances shall any Netting Agreement Indemnity Claim be deemed or considered a 2016 Term Loan Claim.

5. "2016 Term Loan Claims Allowed Amount" means an amount equal to (a) the aggregate outstanding principal amount of the 2016 Term Loans as of the Petition Date of $872,424,572 *plus* (b) all accrued and unpaid interest on the 2016 Term Loans as of the Petition Date in the amount of $2,161,950. Any 2016 Term Loan Claim against any BrandCo Entity shall be Disallowed.

6. "2016 Term Loan Lender Group Advisors" means Akin Gump Strauss Hauer & Feld LLP, Boies Schiller Flexner LLP, and Moelis & Company, each in their capacity as advisors to the Ad Hoc Group of 2016 Term Loan Lenders or in their capacity as advisors to the members thereof.

7. "2016 Term Loans" means the term loans issued under the 2016 Credit Agreement.

8. "2019 Credit Agreement" means the Term Credit Agreement, dated as of August 6, 2019 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among Holdings, RCPC, Wilmington Trust, N.A., as administrative agent, and each collateral agent, and the lenders party thereto from time to time.

9. "2019 Financing Transaction" means the transactions executed in connection with the 2019 Credit Agreement.

10. "2020 Revolver Joinder Agreement" means that certain Joinder Agreement to the 2016 Credit Agreement, dated as of April 30, 2020, by and among the New Lenders (as defined therein), RCPC, the other Loan Parties (as defined in the 2016 Credit Agreement) party thereto, and the 2016 Agent.

11. "2020 Term B-1 Loan Claim" means any Claim on account of the 2020 Term B-1 Loans derived from, based upon, relating to, or arising under the BrandCo Credit Agreement.

12. "2020 Term B-1 Loan Claims Allowed Amount" means the full outstanding amount of the 2020 Term B-1 Loans, including (a) an aggregate outstanding principal amount as of the Petition Date of $938,986,931, (b) the Applicable Premium (as defined in the BrandCo Credit Agreement) in the amount of $98,593,628, and (c) all accrued and unpaid interest, including PIK Interest (as defined in the BrandCo Credit Agreement), accruing on the aggregate outstanding principal amount of the 2020 Term B-1 Loans before or after the Petition Date, at the rate provided for in the BrandCo Credit Agreement, including Section 2.15(d) thereof, through the Effective Date; *provided* that (x) postpetition interest accruing on the Applicable Premium and (y) $20 million of Deferred B-1 Adequate Protection Payments (as defined in the Restructuring Support Agreement) will not be included in the 2020 Term B-1 Loan Claims Allowed Amount and will be waived as a component of the Plan Settlement.

13. "2020 Term B-1 Loans" means the "Term B-1 Loans" as defined in, and issued under, the BrandCo Credit Agreement.

14. "2020 Term B-2 Loan Claim" means any Claim on account of the 2020 Term B-2 Loans derived from, based upon, relating to, or arising under the BrandCo Credit Agreement.

15. "2020 Term B-2 Loan Claims Allowed Amount" means an amount equal to (a) the aggregate outstanding principal amount of the 2020 Term B-2 Loans as of the Petition Date of $936,052,001 *plus* (b) all accrued and unpaid interest on the 2020 Term B-2 Loans as of the Petition Date in the amount of $10,768,797.

16. "2020 Term B-2 Loans" means the "Term B-2 Loans" as defined in, and issued under, the BrandCo Credit Agreement.

17. "2020 Term B-3 Loan Claim" means any Claim on account of the 2020 Term B-3 Loans derived from, based upon, relating to, or arising under the BrandCo Credit Agreement.

18. "2020 Term B-3 Loan Claims Allowed Amount" means an amount equal to (a) the aggregate outstanding principal amount of the 2020 Term B-3 Loans as of the Petition Date of $2,980,287 *plus* (b) all accrued and unpaid interest accrued on the aggregate outstanding principal amount of the 2020 Term B-3 Loans as of the Petition Date in the amount of $36,752.

19. "2020 Term B-3 Loans" means the "Term B-3 Loans" as defined in, and issued under, the BrandCo Credit Agreement.

20. "2020 Term Loan Claims" means, collectively, the 2020 Term B-1 Loan Claims, the 2020 Term B-2 Loan Claims, and the 2020 Term B-3 Loan Claims.

21. "ABL Agents" means MidCap Funding IV Trust, as administrative agent and collateral agent under the ABL Facility Credit Agreement, Crystal Financial LLC d/b/a SLR Credit Solutions, as SISO Term Loan Agent (as defined in the ABL Facility Credit Agreement), and Alter Domus (US) LLC, as Tranche B Administrative Agent (as defined in the ABL Facility Credit Agreement), or, with respect to each of the foregoing, any successor administrative agent or collateral agent as permitted by the terms set forth in the ABL Facility Credit Agreement.

22. "ABL DIP Facility" means the postpetition financing facility provided for under the ABL DIP Facility Credit Agreement and the Final DIP Order.

23. "ABL DIP Facility Agent" means MidCap Funding IV Trust, as administrative agent and collateral agent under the ABL DIP Facility Credit Agreement, or any successor administrative agent or collateral agent as permitted by the terms set forth in the ABL DIP Facility Credit Agreement.

24. "ABL DIP Facility Claim" means any Claim on account of the ABL DIP Facility derived from, based upon, relating to, or arising under the ABL DIP Facility Credit Agreement.

25. "ABL DIP Facility Credit Agreement" means the Super-Priority Senior Secured Debtor-in-Possession Asset-Based Revolving Credit Agreement, dated as of June 30,

2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among RCPC, Holdings, Midcap Funding IV Trust, as administrative agent, collateral agent, and lead arranger, the SISO ABL DIP Facility Agent, and the other lending institutions party thereto from time to time.

26. "ABL DIP Facility Lenders" means the lenders from time to time under the ABL DIP Facility.

27. "ABL Facility Credit Agreement" means the Asset-Based Revolving Credit Agreement dated as of September 7, 2016 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among Holdings, RCPC, the subsidiaries of RCPC party from time to time thereto, MidCap Funding IV Trust, as administrative agent, collateral agent, issuing lender, and swingline lender, Crystal Financial LLC d/b/a SLR Credit Solutions, as SISO Term Loan Agent (as defined therein), Alter Domus (US) LLC, as Tranche B Administrative Agent (as defined therein), and the other lending institutions party from time to time thereto.

28. "Ad Hoc Group of 2016 Term Loan Lenders" means the ad hoc group of Holders of 2016 Term Loan Claims represented by Akin Gump Strauss Hauer & Feld LLP and Moelis & Company.

29. "Ad Hoc Group of BrandCo Lenders" means the ad hoc group of Holders of 2020 Term Loan Claims represented by Davis Polk & Wardwell LLP and Centerview Partners LLC.

30. "Adjusted Aggregate Rights Offering Amount" means the Aggregate Rights Offering Amount after any reduction on account of Excess Liquidity in accordance with the First Lien Exit Facilities Term Sheet and the Plan.

31. "Administrative Claim" means any Claim incurred by the Debtors on or after the Petition Date and before the Effective Date for the costs and expenses of administration of the Estates pursuant to section 503(b) (including Claims arising under section 503(b)(9) of the Bankruptcy Code) or 1114(e)(2) of the Bankruptcy Code, but excluding any Claims arising under section 507(b) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Estates and operating the Debtors' businesses; (b) Allowed Professional Compensation Claims; (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code; (d) the Backstop Commitment Premium; and (e) the Debt Commitment Premium.

32. "Administrative Claims Bar Date" means the date that is thirty (30) calendar days after the Effective Date, unless otherwise ordered by the Bankruptcy Court, and except with respect to Professional Compensation Claims, which shall be subject to the provisions of Article II.B hereof.

33. "Affiliate" means, with respect to a specified Entity, any other Entity that would fall within the definition assigned to such term in section 101(2) of the Bankruptcy Code, if such specified Entity was a debtor in a case under the Bankruptcy Code.

34. "Aggregate Rights Offering Amount" means $670 million, which represents the aggregate purchase price of the New Common Stock issued pursuant to the Equity Rights Offering, prior to any reduction on account of Excess Liquidity in accordance with the First Lien Exit Facilities Term Sheet and the Plan.

35. "Allowed" means, with respect to any Claim or Interest, except to the extent the Plan provides otherwise, any portion thereof (a) that is allowed under the Plan, by Final Order, or pursuant to a settlement, (b) that is evidenced by a Proof of Claim or Interest, as applicable, timely filed by the applicable Claims Bar Date or that is not required to be evidenced by a filed Proof of Claim or Interest, as applicable, under the Plan or a Final Order, or (c) that is scheduled by the Debtors as not disputed, contingent, or unliquidated, and as for which no Proof of Claim or Interest, as applicable, has been timely filed; *provided* that, with respect to a Claim or Interest described in clauses (b) and (c) above, such Claim or Interest shall be considered Allowed only if and to the extent that such Claim or Interest is not Disallowed and no objection to the allowance of such Claim or Interest is interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or such an objection is so interposed and the Claim or Interest has been Allowed by a Final Order; *provided, further* that a Talc Personal Injury Claim shall only be Allowed in accordance with the PI Claims Distribution Procedures. Except as otherwise specified in the Plan or any Final Order, the amount of an Allowed Claim shall not include interest or other charges on such Claim from and after the Petition Date. No Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor or Reorganized Debtor, as applicable.

36. "Alternative Restructuring Proposal" has the meaning set forth in the Restructuring Support Agreement.

37. "Backstop Commitment Agreement" means that certain Amended and Restated Backstop Commitment Agreement, dated February 21, 2023 (including all exhibits, annexes, and schedules thereto and as amended, supplemented, or modified pursuant to the terms thereof), by and among the Debtors and the Equity Commitment Parties.

38. "Backstop Commitment Premium" means a commitment premium equal to 12.5% of the Aggregate Rights Offering Amount, payable to the Equity Commitment Parties in shares of New Common Stock issued on the Effective Date at the ERO Price Per Share, in accordance with the Backstop Commitment Agreement; *provided* that, in the event the Equity Rights Offering is not consummated, the Backstop Commitment Premium shall be payable in cash to the extent provided in the Backstop Commitment Agreement.

39. "Backstop Motion" means the motion seeking approval of the Backstop Commitment Agreement, which shall be in form and substance acceptable solely to the Debtors and the Required Consenting 2020 B-2 Lenders.

40. "Backstop Order" means the order entered by the Bankruptcy Court (a) approving and authorizing the Debtors' entry into (i) the Backstop Commitment Agreement and other Equity Rights Offering Documents, including the Debtors' obligation to pay the Backstop Commitment Premium and (ii) the Debt Commitment Letter, including the Debtors' obligation to

pay the premiums and discounts on the Incremental New Money Facility in accordance therewith, (b) which order may be the Disclosure Statement Order, and (c) which shall be in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

41. "Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as may be amended from time to time.

42. "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of New York, or any other court having jurisdiction over the Chapter 11 Cases, including to the extent of any withdrawal of the reference under section 157(d) of the Judicial Code, the United States District Court for the Southern District of New York.

43. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.

44. "BrandCo Agent" means Jefferies Finance LLC, in its capacity as administrative agent and each collateral agent under the BrandCo Credit Agreement, or any successor administrative agent or collateral agent as permitted by the terms set forth in the BrandCo Credit Agreement.

45. "BrandCo Credit Agreement" means the BrandCo Credit Agreement, dated as of May 7, 2020 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among Holdings, RCPC, the BrandCo Agent, and the lenders party thereto from time to time.

46. "BrandCo Entities" collectively, each of (a) Beautyge I, (b) Beautyge II, LLC, (c) BrandCo Almay 2020 LLC, (d) BrandCo Charlie 2020 LLC, (e) BrandCo CND 2020 LLC, (f) BrandCo Curve 2020 LLC, (g) BrandCo Elizabeth Arden 2020 LLC, (h) BrandCo Giorgio Beverly Hills 2020 LLC, (i) BrandCo Halston 2020 LLC, (j) BrandCo Jean Nate 2020 LLC, (k) BrandCo Mitchum 2020 LLC, (l) BrandCo Multicultural Group 2020 LLC, (m) BrandCo PS 2020 LLC, and (n) BrandCo White Shoulders 2020 LLC.

47. "BrandCo Financing Transaction" means the transactions executed in connection with the BrandCo Credit Agreement.

48. "BrandCo Lender Group Advisors" means Davis Polk & Wardwell LLP, Kobre & Kim LLP, Goodmans LLP, Centerview Partners LLC, and The Boston Consulting Group, Inc., and each other special or local counsel or other professional retained by the Ad Hoc Group of BrandCo Lenders, each in their capacity as advisors to the Ad Hoc Group of BrandCo Lenders or in their capacity as advisors to the members thereof.

49. "BrandCo Settlement Termination Date" has the meaning set forth in the Restructuring Support Agreement.

50. "BrandCo Third Lien Guaranty Claim" means any 2020 Term B-3 Loan Claim against a BrandCo Entity.

51. "Breach Notice" has the meaning set forth in the Restructuring Support Agreement.

52. "Business Day" means any day, other than a Saturday, Sunday, or any other day on which banking institutions in New York, New York are authorized or required by law or executive order to close.

53. "Canadian Recognition Proceeding" means the proceeding commenced before the Ontario Superior Court of Justice (Commercial List) pursuant to the Companies' Creditors Arrangement Act to recognize the Chapter 11 Cases in Canada.

54. "Case Management Procedures" means the procedures set forth in the *Revised Order (A) Establishing Certain Notice, Case Management, and Administrative Procedures and (B) Granting Related Relief* [Docket No. 279].

55. "Cash" means the legal tender of the United States of America and equivalents thereof, including bank deposits and checks.

56. "Cash-Out Backstop Lenders" has the meaning set forth in the Restructuring Support Agreement.

57. "Cause of Action" means, without limitation, any Claim, Interest, claim, damage, remedy, cause of action, controversy, demand, right, right of setoff, action, cross claim, counterclaim, recoupment, claim for breach of duty imposed by law or in equity, action, Lien, indemnity, contribution, reimbursement, guaranty, debt, suit, class action, third-party claim, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, direct or indirect, choate or inchoate, liquidated or unliquidated, suspected or unsuspected, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, under the Bankruptcy Code or applicable non-bankruptcy law, or pursuant to any other theory of law. For the avoidance of doubt, Causes of Action include: (a) all rights of setoff, counterclaim, or recoupment and claims on contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362, 510, 542, 543, 544, 545, 546, 547, 548, 549, 550, or 553 of the Bankruptcy Code or similar non-U.S. or state law; and (d) such claims and defenses as fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

58. "CEO Employment Agreement Term Sheet" means the term sheet setting forth the terms and conditions of the amended CEO Employment Agreement, which was provided by counsel to the Debtors to counsel to the Ad Hoc Group of BrandCo Lenders on December 19, 2022.

59. "Chapter 11 Cases" means the jointly administered chapter 11 cases Filed for the Debtors in the Bankruptcy Court and currently styled *In re Revlon, Inc.*, Case No. 22-10760 (DSJ) (Jointly Administered).

60. "Claim" means any "claim," as defined in section 101(5) of the Bankruptcy Code, against a Debtor.

61. "Claims Bar Date" means October 24, 2022, or such other date established by the Plan or by order of the Bankruptcy Court by which Proofs of Claim must be filed with respect to Claims.

62. "Claims Objection Deadline" means the deadline for objecting to a Claim asserted against a Debtor, which shall be on the date that is the later of: (a)(i) with respect to Administrative Claims (other than Professional Compensation Claims), 90 days after the Administrative Claims Bar Date or (ii) with respect to all other Claims (other than Professional Compensation Claims), 180 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by the Debtors or the Reorganized Debtors, as applicable, or by an order of the Bankruptcy Court for objecting to such Claims.

63. "Claims Register" means the official register of Claims against the Debtors maintained by the Voting and Claims Agent.

64. "Class" means a category of Claims or Interests classified together as set forth in Article III hereof pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

65. "Class 4 Equity Electing Claims" means all Allowed OpCo Term Loan Claims for which the Holder thereof makes the Class 4 Equity Election; *provided* that, if the Class 4 Equity Election is made for less than $543 million of Allowed OpCo Term Loan Claims in the aggregate, each eligible Holder of an Allowed OpCo Term Loan Claim for which the Class 4 Equity Election was not made shall be deemed to have made the Class 4 Equity Election for such Claims in an amount equal to such Holder's Pro Rata share (determined based on such Holder's Allowed OpCo Term Loan Claims for which a Class 4 Equity Election was not made as a percentage of all eligible Allowed OpCo Term Loan Claims for which a Class 4 Equity Election was not made) of $543 million *minus* the aggregate amount of Allowed OpCo Term Loan Claims for which a Class 4 Equity Election was made; *provided*, *further*, that, notwithstanding the foregoing, Cash-Out Backstop Lenders shall not be eligible to make, and shall not be deemed to make, the Class 4 Equity Election, except as set forth in the Restructuring Support Agreement.

66. "Class 4 Equity Distribution" means 18% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants and (b) the Equity Subscription Rights.

67. "Class 4 Non-Equity Electing Claims" means all Allowed OpCo Term Loan Claims other than Class 4 Equity Electing Claims.

68. "Class 4 Equity Election" means, with respect to an OpCo Term Loan Claim, the election by the Holder thereof to receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share (determined based

on such Holder's Class 4 Equity Electing Claims as a percentage of all Class 4 Equity Electing Claims) of the Class 4 Equity Distribution.

69. "Class 6 Equity Distribution" means 82% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants and (b) the Equity Subscription Rights.

70. "Company Entities" means Revlon, Inc. and its directly- and indirectly-owned subsidiaries.

71. "Confirmation" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

72. "Confirmation Date" means the date upon which Confirmation occurs.

73. "Confirmation Hearing" means the confirmation hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time, including after delivery of any Breach Notice by the Required Consenting BrandCo Lenders, until (a) such alleged breach is cured or (b) the Bankruptcy Court determines that there is no breach under the Restructuring Support Agreement.

74. "Confirmation Order" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code and approving the transactions contemplated thereby, which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

75. "Consenting 2016 Lenders" has the meaning set forth in the Restructuring Support Agreement.

76. "Consenting BrandCo Lenders" has the meaning set forth in the Restructuring Support Agreement.

77. "Consenting Creditor Parties" has the meaning set forth in the Restructuring Support Agreement.

78. "Consenting Unsecured Noteholder" means, in the event that Class 8 votes to reject the Plan, each Holder of an Unsecured Notes Claim that (a) votes to accept the Plan on account of its Unsecured Notes Claim, and (b) does not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan.

79. "Consenting Unsecured Noteholder Recovery" means, with respect to each Consenting Unsecured Noteholder, 50% of such Consenting Unsecured Noteholder's Pro Rata share of the Unsecured Notes Settlement Distribution if Class 8 had voted to accept the Plan.

80. "Consummation" means the occurrence of the Effective Date.

81. "Contract Rejection Claim" means a Claim arising from the rejection of an executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code.

82. "Creditors' Committee" means the official committee of unsecured creditors appointed in the Chapter 11 Cases by the U.S. Trustee on June 24, 2022 pursuant to section 1102(a)(1) of the Bankruptcy Code, as such committee may be reconstituted from time to time.

83. "Creditors' Committee Settlement Conditions" means, unless otherwise waived by the Required Consenting BrandCo Lenders, (a) the BrandCo Settlement Termination Date shall not have occurred and (b) the Required Consenting BrandCo Lenders shall have not sent a Breach Notice that remains uncured and that, with the passage of time, would result in the occurrence of the BrandCo Settlement Termination Date.

84. "Cure Claim" means a Claim against any Debtor based upon such Debtor's monetary default under an Executory Contract or Unexpired Lease at the time such contract or lease is assumed or assumed and assigned by such Debtor or Reorganized Debtor, as applicable, pursuant to section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

85. "Cure Notice" means a notice of a proposed amount of Cash to be paid on account of a Cure Claim in connection with an Executory Contract or Unexpired Lease to be assumed, or assumed and assigned, under the Plan pursuant to section 365 of the Bankruptcy Code, which notice shall include the amount of Cure Claim (if any) to be paid in connection therewith.

86. "Debt Commitment Letter" means that certain $200,000,000 Incremental New Money Facility Backstop Commitment Letter, dated January 17, 2023 (as may be amended, supplemented, or modified from time to time), by and among the Debt Commitment Parties and RCPC, setting forth the commitment of the Debt Commitment Parties to provide the Incremental New Money Facility.

87. "Debt Commitment Parties" means the "Backstop Parties" as defined in the Debt Commitment Letter.

88. "Debt Commitment Premium" means the commitment premium under the Debt Commitment Letter, which shall be 3.00% of the aggregate principal amount of the Incremental New Money Facility, payable to the Debt Commitment Parties in accordance with the Debt Commitment Letter.

89. "Debtor Release" means the releases set forth in Article X.D of the Plan.

90. "Debtors" means, collectively: Revlon, Inc.; Revlon Consumer Products Corporation; Almay, Inc.; Art & Science, Ltd.; Bari Cosmetics, Ltd.; Beautyge Brands USA, Inc.; Beautyge U.S.A., Inc.; Charles Revson Inc.; Creative Nail Design, Inc.; Cutex, Inc.; DF Enterprises, Inc.; Elizabeth Arden (Financing), Inc.; Elizabeth Arden Investments, LLC; Elizabeth Arden NM, LLC; Elizabeth Arden Travel Retail, Inc.; Elizabeth Arden USC, LLC; Elizabeth

Arden, Inc.; FD Management, Inc.; North America Revsale Inc.; OPP Products, Inc.; PPI Two Corporation; RDEN Management, Inc.; Realistic Roux Professional Products Inc.; Revlon Development Corp.; Revlon Government Sales, Inc.; Revlon International Corporation; Revlon Professional Holding Company LLC; Riros Corporation; Riros Group Inc.; RML, LLC; Roux Laboratories, Inc.; Roux Properties Jacksonville, LLC; SinfulColors Inc.; Beautyge II, LLC; BrandCo Almay 2020 LLC; BrandCo Charlie 2020 LLC; BrandCo CND 2020 LLC; BrandCo Curve 2020 LLC; BrandCo Elizabeth Arden 2020 LLC; BrandCo Giorgio Beverly Hills 2020 LLC; BrandCo Halston 2020 LLC; BrandCo Jean Nate 2020 LLC; BrandCo Mitchum 2020 LLC; BrandCo Multicultural Group 2020 LLC; BrandCo PS 2020 LLC; BrandCo White Shoulders 2020 LLC; Beautyge I; Elizabeth Arden (Canada) Limited; Elizabeth Arden (UK) Ltd.; Revlon Canada Inc.; and Revlon (Puerto Rico) Inc.

91. "Definitive Documents" means the Plan (including, for the avoidance of doubt, all exhibits, annexes, amendments, schedules, and supplements related thereto, including the Plan Supplement), the Confirmation Order, the Solicitation Materials, including the Disclosure Statement, the Disclosure Statement Order, the Exit Facilities Documents, including the Debt Commitment Letter, the Equity Rights Offering Documents, including the Backstop Commitment Agreement, the Backstop Order, and the Equity Rights Offering Procedures, the New Organizational Documents, the PI Claims Distribution Procedures, the GUC Trust Agreement, the New Warrant Agreement, the documentation setting the Distribution Record Date and means of distribution under the Plan and the procedures for designating the recipients of distributions under the Plan, all other documents, motions, pleadings, briefs, applications, orders, agreements, supplements, and other filings, including any summaries or term sheets in respect thereof, that are directly related to any of the foregoing or as may be reasonably necessary or advisable to implement the Restructuring Transactions, and all materials relating to the foregoing that are filed in the Canadian Recognition Proceeding or any other foreign proceeding commenced by any Debtor in connection with the Restructuring Transactions, which, in each case, shall be in form and substance consistent with the Restructuring Support Agreement, including the consent rights therein.

92. "Description of Transaction Steps" means a document, to be included in the Plan Supplement, which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders, that sets forth the material components of the Restructuring Transactions and a description of the steps to be carried out to effectuate the Restructuring Transactions in accordance with the Plan, including the reorganization of the Reorganized Debtors and the issuance of New Common Stock, the New Warrants, and the other distributions under the Plan, through the Chapter 11 Cases, the Plan, or any Definitive Documents, and the intended tax treatment of such steps.

93. "DIP Agents" means, collectively, the ABL DIP Facility Agent, the Term DIP Facility Agent, and the SISO ABL DIP Facility Agent.

94. "DIP Claim" means any ABL DIP Facility Claim, Term DIP Facility Claim, or Intercompany DIP Facility Claim.

95. "DIP Facilities" means, collectively, the ABL DIP Facility, the Intercompany DIP Facility, and the Term DIP Facility.

96. "DIP Lender" means each lender from time to time under the ABL DIP Facility, the Intercompany DIP Facility, or the Term DIP Facility.

97. "DIP Orders" means, together, the Interim DIP Order and the Final DIP Order.

98. "Disallowed" means, with respect to any Claim or Interest, a portion thereof that (a) is disallowed under the Plan (including, with respect to Talc Personal Injury Claims, pursuant to the PI Claims Distribution Procedures), by Final Order, or pursuant to a settlement, (b) is scheduled by the Debtors at zero dollars ($0) or as contingent, disputed, or unliquidated and as to which a Claims Bar Date has been established but no Proof of Claim was timely filed or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including the order approving the Claims Bar Date, or otherwise deemed timely filed under applicable law, or (c) is not scheduled by the Debtors and as to which a Claims Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law.

99. "Disbursing Agent" means: (a) except as provided in the following clauses (b), (c), or (d), the Reorganized Debtors or the Entity or Entities selected by the Reorganized Debtors to make or facilitate distributions contemplated under the Plan, which Entity may include the Voting and Claims Agent; (b) with respect to Unsecured Notes Claims, the Unsecured Notes Indenture Trustee; (c) with respect to General Unsecured Claims (other than Talc Personal Injury Claims), the GUC Administrator; and (d) with respect to the Talc Personal Injury Claims, the PI Claims Administrator.

100. "Disclosure Statement" means the disclosure statement (as it may be amended, supplemented, or modified from time to time) for the Plan, including all exhibits and schedules thereto and references therein, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code, which shall be in form and substance reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders.

101. "Disclosure Statement Order" means the order entered by the Bankruptcy Court approving the Disclosure Statement as containing, among other things, "adequate information" as required by section 1125 of the Bankruptcy Code and solicitation procedures related thereto, which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

102. "Disputed" means, with respect to any Claim or Interest, a Claim or Interest that is not yet Allowed or Disallowed.

103. "Distribution Record Date" means, except with respect to Holders of Unsecured Notes Claims, the date for determining which Holders of Allowed Claims and Interests are eligible to receive distributions pursuant to the Plan, which date shall be the Confirmation Date or such other date that is selected by the Debtors with the consent of the Required Consenting BrandCo Lenders. The Distribution Record Date shall not apply to any holders of Unsecured

Notes Claims, who shall receive a distribution, if any, in accordance with Article VIII.E of the Plan.

104. "DTC" means the Depository Trust Company.

105. "Effective Date" means (a) the date that is the first Business Day on which all conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to Article XI.A and Article XI.B or (b) such later date as agreed to by the Debtors and the Required Consenting BrandCo Lenders.

106. "Eligible Holder" means each Holder (as of the record date for the Equity Subscription Rights as set forth in the Equity Rights Offering Procedures) of an Allowed 2020 Term B-2 Loan Claim and/or an Allowed OpCo Term Loan Claim.

107. "Employment Obligations" means all contracts, agreements, arrangements, policies, programs, and plans for, among other things, compensation, bonuses, reimbursement, indemnity, health care benefits, disability benefits, deferred compensation benefits, travel benefits, vacation and sick leave benefits, savings, severance benefits, including, in the event of a change of control after the Effective Date, retirement benefits, retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), welfare benefits, relocation programs, life insurance, and accidental death and dismemberment insurance, including contracts, agreements, arrangements, policies, programs, and plans for bonuses and other incentives or compensation for the Debtors' current and former employees, directors, officers, consultants, and managers, including executive compensation programs and existing compensation arrangements (including, in each case, any amendments thereto), and including, for the avoidance of doubt, the Canadian Savings Plan, the Canadian Savings Match Plan, the U.K. Savings Plan, the Canadian Pension Plan, and the U.K. Pension Plan (each as defined in the Wages Motion); *provided* that Employment Obligations shall not include Non-Qualified Pension Claims.

108. "Enhanced Cash Incentive Program" means an enhanced cash incentive program to be approved and implemented pursuant to the Confirmation Order and otherwise adopted by the Reorganized Debtors as soon as reasonably practicable after the Effective Date (but no later than 21 days after the Effective Date, absent any ordinary course administrative delay that is not caused for purposes of circumventing this requirement by any equity holder or any member of the Reorganized Holdings Board other than the Debtors' chief executive officer), the terms of which shall be consistent with the Restructuring Support Agreement and have been agreed upon by the Debtors and the Required Consenting BrandCo Lenders, for employees that are participants in the KEIP.

109. "Entity" means an entity as such term is defined in section 101(15) of the Bankruptcy Code.

110. "Equity Commitment Parties" has the meaning set forth in the Backstop Commitment Agreement.

111. "Equity Rights Offering" means the equity rights offering to be consummated by Reorganized Holdings on the Effective Date in accordance with the Equity Rights Offering Documents, pursuant to which it shall issue shares of New Common Stock at the

ERO Price Per Share for an aggregate price equal to the Aggregate Rights Offering Amount (or, if applicable, the Adjusted Aggregate Rights Offering Amount).

112. "Equity Rights Offering Documents" means the Backstop Commitment Agreement, the Backstop Motion, the Backstop Order, and any and all other agreements, documents, and instruments delivered or entered into in connection with, or otherwise governing, the Equity Rights Offering, including the Equity Rights Offering Procedures, subscription forms, and any other materials distributed in connection with the Equity Rights Offering, which, in each case, shall be in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

113. "Equity Rights Offering Participants" means those Eligible Holders who duly subscribe for the shares of New Common Equity pursuant to the Equity Subscription Rights in accordance with the Equity Rights Offering Documents.

114. "Equity Rights Offering Procedures" means those certain rights offering procedures with respect to the Equity Rights Offering, as approved by the Bankruptcy Court, which shall be in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

115. "Equity Subscription Rights" means the rights to purchase 70% of the New Common Stock sold pursuant to the Equity Rights Offering at the ERO Price Per Share.

116. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §§ 1301-1461, and the regulations promulgated thereunder.

117. "ERO Price Per Share" means the price per share of New Common Stock issued pursuant to the Equity Rights Offering, which shall be determined based on a 30% discount to Plan Equity Value.

118. "Estate" means, with respect to any Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code upon the commencement of its Chapter 11 Case.

119. "Estate Cause of Action" means any Cause of Action that any Debtor may have or be entitled to assert on behalf of its Estate or itself, whether or not asserted.

120. "Excess Liquidity" has the meaning set forth in the First Lien Exit Facilities Term Sheet; *provided* that Excess Liquidity shall be calculated to provide the Reorganized Debtors and their non-Debtor affiliates with a minimum cash balance in an aggregate amount equal to at least $75 million.

121. "Exchange Act" means the U.S. Securities Exchange Act of 1934 (as amended).

122. "Excluded Parties" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the

Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

123. "Exculpated Parties" means, collectively, and in each case in its capacity as such: (a) the Consenting Creditor Parties; (b) the BrandCo Agent; (c) the DIP Lenders and DIP Agents; (d) the Creditors' Committee and each of its members as of the Effective Date; (e) each Debtor and Reorganized Debtor; and (f) with respect to each of the Entities in the foregoing clauses (a) through (e), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (g) with respect to each of the Entities in the foregoing clauses (a) through (f), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (h) with respect to each of the Entities in the foregoing clauses (a) through (g), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals.

124. "Executive Severance Term Sheet" means the term sheet setting forth the terms and conditions of the amended Revlon Executive Severance Pay Plan, which was provided by counsel to the Debtors to counsel to the Ad Hoc Group of BrandCo Lenders on December 19, 2022.

125. "Executory Contract" means a contract to which one or more of the Debtors is a party and that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

126. "Exit ABL Facility" means a new senior secured revolving credit facility, which shall be (a) in an aggregate principal amount and on terms to be set forth in the Exit ABL Facility Documents and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

127. "Exit ABL Facility Credit Agreement" means the credit agreement governing the Exit ABL Facility, which shall be in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

128. "Exit ABL Facility Documents" means the Exit ABL Facility Credit Agreement and any and all other agreements, documents, notes, pledges, collateral agreements, loan and security agreements, mortgages, control agreements, deeds of trust, intercreditor agreements, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) delivered or executed in connection with the Exit ABL Facility, in each case which shall be in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

129. "Exit Facilities" means, collectively, (a) the First Lien Exit Facilities, consisting of the Take-Back Facility and the Incremental New Money Facility, or the Third-Party

New Money Exit Facility, as applicable, (b) the Exit ABL Facility, and (c) the New Foreign Facility.

130. "Exit Facilities Agents" means the agent(s) under the Exit Facilities.

131. "Exit Facilities Documents" means, collectively, the First Lien Exit Facilities Documents or the Third-Party New Money Exit Facility Documents, as applicable, the Exit ABL Facility Documents, and the New Foreign Facility Documents.

132. "Exit Facilities Lenders" means the lenders under the Exit Facilities.

133. "Federal Judgment Rate" means the interest rate provided under section 1961 of the Judicial Code, calculated as of the Petition Date.

134. "File," "Filed," or "Filing" means file, filed, or filing with the Bankruptcy Court, the Clerk of the Bankruptcy Court, or any of its or their authorized designees in the Chapter 11 Cases, including, with respect to a Proof of Claim, the Voting and Claims Agent.

135. "FILO ABL Claim" means any Claim on account of the "Tranche B Term Loans," as defined in the ABL Facility Credit Agreement, derived from, based upon, relating to, or arising under the ABL Facility Credit Agreement.

136. "Final DIP Order" means the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* entered by the Bankruptcy Court on August 2, 2022 [Docket No. 330].

137. "Final Order" means an order, ruling, or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the Clerk of the Bankruptcy Court on the docket in the Chapter 11 Cases (or by the clerk of such other court of competent jurisdiction on the docket of such court), which has not been reversed, stayed, modified, amended, or vacated, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, stay, reargument, or rehearing has been timely taken or is pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order or judgment was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with Rule 8002 of the Bankruptcy Rules.

138. "Financing Transactions Litigation Claims" means any Cause of Action arising out of or related to: (a) the facts and circumstances alleged in the complaint filed in *AIMCO CLO 10 Ltd et al*. v. *Revlon, Inc. et al.*, Adv. Pro. Case No. 1:22-ap-1167 (Bankr. S.D.N.Y.), including all causes of action that were or could have been alleged therein (including any claims asserted or assertable against Citibank, N.A., in its capacity as 2016 Agent) and counterclaims

alleged in connection therewith; (b) the facts and circumstances alleged in the complaint filed in *UMB Bank, N.A.* v. *Revlon, Inc., et al.*, No. 1:20-cv-06352 (S.D.N.Y. 2020), including all causes of action alleged therein; (c) the 2019 Financing Transaction and/or BrandCo Financing Transaction, including: (i) the facts and circumstances related to the negotiation of and entry into the 2019 Credit Agreement and any related transactions or agreements, including any related amendments to the 2016 Credit Agreement; (ii) the facts and circumstances related to the negotiation of and entry into the BrandCo Credit Agreement and any related transactions or agreements, including any related amendments to the 2016 Credit Agreement; (iii) the repayment of any "Obligations" (as defined in the 2016 Credit Agreement), including with borrowings under the 2019 Credit Agreement; (iv) the repayment of any "Obligations" (as defined in the 2016 Credit Agreement), including with borrowings under the BrandCo Credit Agreement; or (v) the facts and circumstances related to the negotiation of and entry into the 2020 Revolver Joinder Agreement and any related transactions or agreements; (d) the Loan Documents (as defined in the 2016 Credit Agreement, the 2019 Credit Agreement, or the BrandCo Credit Agreement), including any intercreditor agreements related thereto; or (e) any associated transactions related to the foregoing clauses (a) through (d).

139. "First Lien Exit Facilities" means the Take-Back Facility and the Incremental New Money Facility.

140. "First Lien Exit Facilities Credit Agreement" means the credit agreement governing the Take-Back Facility and the Incremental New Money Facility, which shall be (a) in the aggregate principal amount and on the terms set forth in the First Lien Exit Facilities Term Sheet, and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

141. "First Lien Exit Facilities Documents" means the First Lien Exit Facilities Credit Agreement, the First Lien Exit Facilities Term Sheet, and any and all other agreements, documents, notes, pledges, collateral agreements, loan and security agreements, mortgages, control agreements, deeds of trust, intercreditor agreements, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) delivered or executed in connection with the First Lien Exit Facilities, in each case which shall be in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

142. "First Lien Exit Facilities Term Sheet" means the term sheet which sets forth the material terms of the First Lien Exit Facilities, which is attached as Exhibit C to the Restructuring Support Agreement.

143. "General Unsecured Claim" means any Talc Personal Injury Claim, Non-Qualified Pension Claim, Trade Claim, or Other General Unsecured Claim.

144. "Global Bonus Program" means the global bonus program to be approved and implemented in the Confirmation Order and otherwise adopted by the Reorganized Debtors as soon as practicable following the Effective Date (but no later than 21 days after the Effective Date, absent any ordinary course administrative delay that is not caused for purposes of circumventing this requirement by any equity holder or any member of the Reorganized Holdings Board other than the Debtors' chief executive officer), the terms of which shall be consistent with

the Restructuring Support Agreement and have been agreed upon by the Debtors and the Required Consenting BrandCo Lenders, for (a) employees that will not be participants in the Enhanced Cash Incentive Program but that are currently participants in the KERP, and (b) other employees, as may be mutually agreed upon by the Debtors and the Required Consenting BrandCo Lenders

145. "Governmental Unit" means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

146. "GUC Administrator" means the person appointed to act as trustee of the GUC Trust pursuant to the terms of the GUC Trust Agreement and the Plan.

147. "GUC Settlement Amount" means Cash in an aggregate amount equal to $44 million.

148. "GUC Settlement Top Up Amount" means Cash in an aggregate amount equal to 13% of the aggregate Allowed Contract Rejection Claims in excess of $50 million.

149. "GUC Settlement Total Amount" means the GUC Settlement Amount and the GUC Settlement Top Up Amount.

150. "GUC Trust" means the trust to be established on the Effective Date in accordance with the Plan to administer General Unsecured Claims (other than Talc Personal Injury Claims) in applicable Classes that vote to accept the Plan.

151. "GUC Trust Agreement" means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the GUC Trust, which shall be (a) drafted by the Creditors' Committee, (b) included in the Plan Supplement, and (c) in form and substance reasonably acceptable to the Debtors, the Required Consenting 2020 B-2 Lenders, and the Creditors' Committee.

152. "GUC Trust Assets" means, collectively, (a) the GUC Trust/PI Fund Operating Reserve to be administered by the GUC Trust for the GUC Trust and the PI Settlement Fund and allocated by the GUC Administrator and PI Claims Administrator as determined from time to time, (b) the GUC Settlement Total Amount allocable to any of Classes 9(b), (c), and/or (d) of General Unsecured Claims that vote to accept the Plan, and (c) an interest in the portion of the Retained Preference Action Net Proceeds allocable to any of Classes 9(b), (c), and/or (d) of General Unsecured Claims that vote to accept the Plan (up to 63.9% of the Retained Preference Action Net Proceeds); *provided*, *however* that, pursuant to Article IV.A.5 of the Plan, the GUC Administrator, acting for the GUC Trust and as agent for the PI Settlement Fund, shall receive as of emergence 100% of the Retained Preference Actions and prosecute or otherwise liquidate the Retained Preference Actions both on behalf of the GUC Trust and as agent for the PI Settlement Fund, and transfer, solely in the event that Class 9(a) votes to accept the Plan, 36.10% of any Retained Preference Action Net Proceeds to the PI Settlement Fund to be administered in accordance with the terms of the PI Settlement Fund Agreement; *provided further* that any portion of the Retained Preference Action Net Proceeds allocable to any Class of General Unsecured Claims that votes to reject the Plan shall be transferred to the Reorganized Debtors.

153. "GUC Trust Beneficiaries" means the Holders of Classes 9(b), 9(c), and 9(d) Claims, in each case, solely to the extent such Classes vote to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied.

154. "GUC Trust Interest" means a beneficial interest in the GUC Trust.

155. "GUC Trust/PI Fund Operating Expenses" means any and all costs, expenses, fees, taxes, disbursements, debts, or obligations incurred from the operation and administration of the GUC Trust and the PI Settlement Fund, including in connection with the prosecution or settlement of Retained Preference Actions, and all compensation, costs, and fees of the GUC Administrator, the PI Claims Administrator, and any professionals retained by the GUC Trust and/or the PI Settlement Fund.

156. "GUC Trust/PI Fund Operating Reserve" means a reserve to be established solely to pay the GUC Trust/PI Fund Operating Expenses, which reserve shall be (a) funded (i) by the Debtors or the Reorganized Debtors, as applicable, in an amount equal to $4 million (which amount may be increased by up to $1 million by the Bankruptcy Court for good cause shown by the GUC Administrator) *less* the aggregate amount of fees and expenses of members of the Creditors' Committee paid as Restructuring Expenses in excess of $500,000 and (ii) from proceeds of Retained Preference Actions recovered by the GUC Trust (on its own behalf and as agent for the PI Settlement Fund); (b) held in a segregated account and administered by the GUC Administrator for the GUC Trust and as agent for the PI Settlement Fund on and after the Effective Date, and (c) allocated as between the GUC Trust and the PI Settlement Fund by the GUC Administrator and PI Claims Administrator as determined from time to time.

157. "Holder" means an Entity holding a Claim or Interest, as applicable.

158. "Holdings" means Revlon, Inc.

159. "Impaired" means, with respect to any Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

160. "Incremental New Money Facility" means the new money credit facility contemplated under the Debt Commitment Letter, which shall be (a) in the aggregate principal amount and on the terms set forth in the First Lien Exit Facilities Term Sheet and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

161. "Indemnification Provisions" means each of the Debtors' indemnification provisions currently in place as of the Petition Date, whether in the Debtors' bylaws, certificates of incorporation, other formation documents, board resolutions, or in the contracts of the current and former directors, officers, managers, employees, attorneys, other professionals, and agents of the Debtors.

162. "Intercompany Claim" means any Claim held by a Debtor or a direct or indirect subsidiary of a Debtor, other than an Intercompany DIP Facility Claim.

163. "Intercompany DIP Facility" means the postpetition superpriority junior secured debtor-in-possession intercompany credit facility provided for under the Final DIP Order.

164. "Intercompany DIP Facility Claim" means any Claim held by a BrandCo Entity derived from, based upon, relating to, or arising under the Intercompany DIP Facility.

165. "Intercompany DIP Facility Lenders" means the lenders from time to time under the Intercompany DIP Facility.

166. "Intercompany Interest" means an Interest (other than Interests in Holdings) held by a Debtor or a Debtor Affiliate.

167. "Interest" means any common stock, limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interests, unit, or share in a Debtor, including all issued, unissued, authorized, or outstanding shares of capital stock of the Debtors and any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, arrangements, or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Debtor.

168. "Interim Compensation Order" means the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 259].

169. "Interim DIP Order" means the *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling A Final Hearing, and (VI) Granting Related Relief* [Docket No. 70].

170. "IRC" means the Internal Revenue Code of 1986, as amended.

171. "Judicial Code" means title 28 of the United States Code, 28 U.S.C. §§ 1-5001.

172. "KEIP" means the key employee incentive plan approved pursuant to the *Order Approving the Debtors' Key Employee Incentive Plan* [Docket No. 705].

173. "KERP" means the key employee retention plan approved pursuant to the *Order Approving the Debtors' Key Employee Retention Plan* [Docket No. 281].

174. "Lien" means a lien as defined in section 101(37) of the Bankruptcy Code.

175. "Management Incentive Plan" means the management incentive compensation program to be established and implemented by the Reorganized Holdings Board after the Effective Date on terms consistent with the Plan and Confirmation Order.

176. "MIP Award" means each grant with respect to New Common Stock awarded under the Management Incentive Plan, which shall (a) dilute the New Common Stock issued under the Plan, in connection with the Equity Rights Offering (including the New Common Stock issued in connection with the Backstop Commitment Premium) and/or upon exercise of the

New Warrants and (b) have the benefit of anti-dilution protections on account of any New Common Stock issued by the Reorganized Debtors after the Effective Date, upon exercise of the New Warrants.

177. "MIP Equity Pool" means 7.5% of the New Common Stock, on a fully diluted basis, to be reserved to grant awards pursuant to the Management Incentive Plan in accordance with Article IV.N.

178. "Netting Agreement Indemnity Claims" means any and all Claims of the 2016 Agent arising from, in connection with, or with respect to any netting agreements by and among RCPC and the BrandCo Agent, on the one hand, and lender(s) party to the BrandCo Credit Agreement from time to time, on the other hand, including but not limited to those described in proofs of claim numbers 1516-1517, 1563, 1566, 1611, 1616, 1628, 1646, 1652, and 1656-1662 filed by the 2016 Agent, which, for the avoidance of doubt, shall be classified as Other General Unsecured Claims.

179. "New Boards" means, collectively, the Reorganized Holdings Board and the New Subsidiary Boards, as initially established on the Effective Date in accordance with the terms of the Plan and the applicable New Organizational Documents.

180. "New Common Stock" means the common stock in Reorganized Holdings to be issued on or after the Effective Date.

181. "New Foreign Facility" means a new foreign term loan facility entered into by certain of the Debtors' non-Debtor Affiliates, which shall be (a) in an aggregate principal amount and on terms to be set forth in the New Foreign Facility Documents and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

182. "New Foreign Facility Documents" means the credit agreement and any and all other agreements, documents, notes, pledges, collateral agreements, loan and security agreements, mortgages, control agreements, deeds of trust, intercreditor agreements, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) delivered or executed in connection with the New Foreign Facility, in each case which shall be in all respects in form and substance acceptable to the Debtors or their non-Debtor Affiliates that are party thereto, and the Required Consenting BrandCo Lenders.

183. "New Organizational Documents" means the organizational and governance documents for the Reorganized Debtors, including, as applicable, the certificates or articles of incorporation, certificates of formation, certificates of organization, certificates of limited partnership, certificates of conversion, limited liability company agreements, operating agreements, limited partnership agreements, stockholder or shareholder agreements, bylaws, indemnification agreements, any registration rights agreements (or equivalent governing documents of any of the foregoing), and the New Shareholders' Agreement, if applicable, in each case in form and substance acceptable to the Required Consenting 2020 B-2 Lenders and consistent with section 1123(a)(6) of the Bankruptcy Code and Article IV.G of the Plan.

184. "New Securities" means, together, the New Common Stock, the Equity Subscription Rights, and New Warrants (including any New Common Stock issued upon the exercise of the Equity Subscription Rights, and/or the exercise of the New Warrants).

185. "New Shareholders' Agreement" means that certain shareholders' agreement, if any, effective as of the Effective Date, addressing certain matters relating to New Common Stock, a form of which will be included in the Plan Supplement, if applicable, and which shall be in form and substance acceptable to the Required Consenting 2020 B-2 Lenders.

186. "New Subsidiary Boards" means, with respect to each of the Reorganized Debtors other than Reorganized Holdings, the initial board of directors, board of managers, or member, as the case may be, of each such Reorganized Debtor.

187. "New Warrant Agreement" means the warrant agreement to be entered into by Reorganized Holdings that will govern the New Warrants, the form of which shall be included in the Plan Supplement and which shall (a) be consistent with the Plan, (b) be in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders, and, solely to the extent required under the Restructuring Support Agreement, reasonably acceptable to the Creditors' Committee, and (c) provide, without limitation: (i) that to the fullest extent permitted by applicable law, the New Warrants shall be deemed issued pursuant to Section 1145 of the Bankruptcy Code and entitled to the rights and benefits accorded to holders of securities issued pursuant to a reorganization plan pursuant to that provision; (ii) for a cashless right of exercise; (iii) customary anti-dilution provisions; (iv) no Black-Scholes or any similar protection; and (v) that amendments to terms that are customarily deemed fundamental in similar instruments shall require the consent of each holder affected thereby.

188. "New Warrants" means new 5-year warrants exercisable to purchase an aggregate number of shares of New Common Stock equal to (after giving effect to the full exercise of such warrants and the Equity Rights Offering, but subject to dilution by any New Common Stock issued in connection with any MIP Awards) 11.75% of the New Common Stock, which will be issued by Reorganized Holdings on the Effective Date pursuant to the New Warrant Agreement, with a strike price set at an enterprise value of $4 billion.

189. "Non-BrandCo Entities" means Company Entities that are not BrandCo Entities.

190. "Non-Qualified Pension Claim" means any Claim held by a former employee of the Debtors arising from any of the Debtors' nonqualified supplemental income plans or agreements, including (a) the Revlon Supplementary Retirement Plan, (b) the Revlon Pension Equalization Plan, (c) the Excess Savings Plan, (d) the Foreign Service Employees Pension Plan, or (e) any individual agreement.

191. "Non-Voting Disputed Claims" means Claims that are subject to a pending objection by the Debtors that are not entitled to vote the disputed portion of their claim pursuant to the Solicitation and Voting Procedures.

192. "OpCo Debtors" means the Debtors other than the BrandCo Entities.

193. "OpCo Term Loan Claim" means any (a) 2016 Term Loan Claim against any OpCo Debtor or (b) 2020 Term B-3 Loan Claim against any OpCo Debtor.

194. "Other General Unsecured Claim" means any Claim, other than an Administrative Claim (including any Professional Compensation Claims), a Priority Tax Claim, a DIP Claim, an Other Secured Claim, an Other Priority Claim, a FILO ABL Claim, a 2020 Term B-1 Loan Claim, a 2020 Term B-2 Loan Claim, a 2020 Term B-3 Loan Claim, a 2016 Term Loan Claim, an Unsecured Notes Claim, a Talc Personal Injury Claim, a Non-Qualified Pension Claim, a Trade Claim, a Qualified Pension Claim, a Retiree Benefit Claim, or an Intercompany Claim, and including, for the avoidance of doubt, (a) all Contract Rejection Claims and (b) any indemnity Claim by contract counterparties of the Debtors related to a Talc Personal Injury Claim.

195. "Other GUC Settlement Distribution" means (a) 18.77% of (i) the GUC Settlement Amount and (ii) any Retained Preference Action Net Proceeds *plus* (b) the GUC Settlement Top Up Amount, which, in each case, shall be (x) if Class 9(d) votes to accept the Plan, allocated to Holders of Allowed Other General Unsecured Claims for distribution in accordance with the Plan or (y) if Class 9(d) votes to reject the Plan, retained by (or, with respect to any Retained Preference Action Net Proceeds, remitted to) the Reorganized Debtors.

196. "Other Priority Claim" means any Claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

197. "Other Secured Claim" means any Secured Claim, other than an ABL DIP Facility Claim, a Term DIP Facility Claim, an Intercompany DIP Facility Claim, a 2016 Term Loan Claim, a 2020 Term B-1 Loan Claim, a 2020 Term B-2 Loan Claim, a 2020 Term B-3 Loan Claim, or a FILO ABL Claim.

198. "PBGC" means the Pension Benefit Guaranty Corporation, a wholly owned United States government corporation, and an agency of the United States created by ERISA.

199. "Pension Settlement Distribution" means 19.86% of (a) the GUC Settlement Amount and (b) any Retained Preference Action Net Proceeds, which, in each case, shall be (x) if Class 9(b) votes to accept the Plan, allocated to Holders of Allowed Non-Qualified Pension Claims for distribution in accordance with the Plan or (y) if Class 9(b) votes to reject the Plan, retained by (or, with respect to any Retained Preference Action Net Proceeds, remitted to) the Reorganized Debtors.

200. "Person" means a person as such term is defined in section 101(41) of the Bankruptcy Code.

201. "Petition Date" means June 15, 2022.

202. "PI Claims Administrator" means the person appointed to administer the PI Settlement Fund pursuant to the terms of the PI Settlement Fund Agreement, the PI Claims Distributions Procedures, and the Plan.

203. "PI Claims Distribution Procedures" means the claims distribution procedures for distributions to Holders of Talc Personal Injury Claims, to be developed by or at the direction of the Creditors' Committee, which shall be reasonably acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

204. "PI Settlement Fund" means the trust or escrow established to administer distributions from the PI Settlement Fund Assets to the Holders of Talc Personal Injury Claims, in accordance with the PI Settlement Fund Agreement, the PI Claims Distribution Procedures, and the Plan.

205. "PI Settlement Fund Agreement" means the agreement establishing and delineating the terms and conditions for the creation and operation of the PI Settlement Fund, which shall be (a) included in the Plan Supplement, and (b) in form and substance reasonably acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

206. "PI Settlement Fund Assets" means collectively (a) the PI Settlement Fund's interest in the GUC Trust/PI Fund Operating Reserve, (b) the GUC Settlement Amount allocable to Class 9(a) (Talc Personal Injury Claims), and (c) an interest in 36.10% of Retained Preference Action Net Proceeds (to be transferred to the PI Settlement Fund by the GUC Administrator as and when realized pursuant to Article IV.A.5 of the Plan), in each case, only in the event that Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied.

207. "Plan" means this joint chapter 11 plan and all exhibits, supplements, appendices, and schedules hereto, as may be altered, amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, including the Plan Supplement (as altered, amended, supplemented, or otherwise modified from time to time), which is incorporated herein by reference and made part of the Plan as if set forth herein and which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders, and, to solely the extent required under the Restructuring Support Agreement, reasonably acceptable to the Creditors' Committee and the Required Consenting 2016 Lenders.

208. "Plan Equity Value" means approximately $1.58 billion.

209. "Plan Objection Deadline" means the plan objection deadline approved by the Bankruptcy Court pursuant to the Disclosure Statement Order or as otherwise set by the Bankruptcy Court.

210. "Plan Settlement" shall have the meaning set forth in Article X.A.

211. "Plan Supplement" means the compilation of documents, term sheets setting forth the material terms of documents, and forms of documents, agreements, schedules, and exhibits to the Plan, which shall, in each case, be in form and substance consistent with the Restructuring Support Agreement (including the consent rights therein), to be Filed by the Debtors no later than seven (7) days prior to the Plan Objection Deadline or such later date as may be approved by the Bankruptcy Court, and additional documents filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement, as may be amended, modified, or supplemented from time to time. The Plan Supplement may include the following, or the

material terms of the following, as applicable: (a) the New Organizational Documents for Reorganized Holdings; (b) the Schedule of Rejected Executory Contracts and Unexpired Leases; (c) the Schedule of Retained Causes of Action; (d) the identity of the initial members of the Reorganized Holdings Board; (e) the Description of Transaction Steps; (f) the First Lien Exit Facilities Credit Agreement; (g) the Exit ABL Facility Credit Agreement; (h) the Third-Party New Money Exit Facility Credit Agreement (if any); (i) the New Warrant Agreement; (j) the identity of the GUC Administrator; (k) the PI Claims Distribution Procedures; (l) the PI Settlement Fund Agreement; (m) the identity of the PI Claims Administrator; and (n) the GUC Trust Agreement. Subject to the terms of the Restructuring Support Agreement (including the consent rights set forth therein), the Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date, and the Reorganized Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement in accordance with applicable law.

212. "Plan TEV" means $3 billion.

213. "Priority Tax Claim" means any Claim of a governmental unit of the type described in section 507(a)(8) of the Bankruptcy Code.

214. "Pro Rata" means, except as otherwise specified herein, the proportion that an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of the Allowed Claims and Disputed Claims or Allowed Interests and Disputed Interests, as applicable, in such Class; *provided* that the Pro Rata share of the Talc Personal Injury Settlement Distribution allocable to each Holder of an Allowed Talc Personal Injury Claim shall be calculated by the methodology set forth in the PI Claims Distribution Procedures.

215. "Professional" means an Entity (a) employed pursuant to a Final Order of the Bankruptcy Court in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Effective Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code, or (b) for which compensation and reimbursement has been Allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code. For the avoidance of doubt, the term "Professional" does not include the BrandCo Lender Group Advisors.

216. "Professional Compensation Claims" means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the date of Confirmation under sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

217. "Professional Fee Escrow" means an account, which may be interest-bearing, funded by the Debtors with Cash prior to the Effective Date in an amount equal to the Professional Fee Escrow Amount.

218. "Professional Fee Escrow Amount" means the aggregate amount of Professional Compensation Claims and other unpaid fees and expenses that Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective

Date, which estimates Professionals shall deliver to the Debtors as set forth in Article II.B of the Plan.

219. "Proof of Claim" means a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

220. "Qualified Pension Claim" means any Claim arising from any Qualified Pension Plans, including any Claims filed by the PBGC.

221. "Qualified Pension Plans" means the Debtors' qualified defined benefit plans covered by Title IV of ERISA, including (a) the Revlon Employees' Retirement Plan and (b) the Revlon-UAW Pension Plan.

222. "RCPC" means Revlon Consumer Products Corporation.

223. "Reinstate," "Reinstated," or "Reinstatement," means, with respect to any Claims or Interest, that such Claim or Interest shall be rendered Unimpaired in accordance with section 1124(2) of the Bankruptcy Code.

224. "Released Party" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

225. "Releasing Parties" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims, Retiree Benefit Claims, or Non-Voting Disputed Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in

the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

226. "Reorganized Debtors" means (a) the Debtors, or any successor or assignee thereto, by merger, consolidation, reorganization, or otherwise, on or after the Effective Date and (b) to the extent not already encompassed by clause (a), Reorganized Holdings and any newly formed subsidiaries thereof, on or after the Effective Date, including the Entity or Entities in which the assets of the Estates are vested as of the Effective Date.

227. "Reorganized Holdings" means either, as determined by the Debtors, with the reasonable consent of the Required Consenting BrandCo Lenders, and set forth in the Description of Transaction Steps, (a) Holdings, as reorganized pursuant to and under the Plan, or any successor or assign thereto by merger, consolidation, reorganization, or otherwise, (b) RCPC, or any successor or assign thereto by merger, consolidation, reorganization or otherwise, or (c) a new Entity that may be formed or caused to be formed to, among other things, directly or indirectly acquire substantially all of the assets and/or equity of the Debtors and issue the New Common Stock and New Warrants to be distributed pursuant to the Plan or sold pursuant to the Equity Rights Offering.

228. "Reorganized Holdings Board" means the initial board of directors of Reorganized Holdings on and after the Effective Date, the members of which shall be set forth in the Plan Supplement.

229. "Required Consenting 2016 Lenders" has the meaning set forth in the Restructuring Support Agreement.

230. "Required Consenting 2020 B-2 Lenders" has the meaning set forth in the Restructuring Support Agreement.

231. "Required Consenting BrandCo Lenders" has the meaning set forth in the Restructuring Support Agreement.

232. "Reserved Shares" has the meaning set forth in Article IV.A.3.

233. "Restructuring Expenses" means, collectively, (a) all reasonable and documented fees (including applicable transaction fees, financing fees, completion fees, and attorneys' fees) and expenses of the BrandCo Agent and the BrandCo Lender Group Advisors, (b) reasonable and documented fees (including attorneys' fees) and expenses of the members of

the Creditors' Committee, including the Unsecured Notes Indenture Trustee, incurred in connection with these Chapter 11 Cases through the Effective Date, up to an aggregate amount, with respect to this clause (b), not to exceed $1.25 million, (c) the 2016 Term Loan Agent Fees and Expenses (as defined in and solely to the extent payable in accordance with the Final DIP Order), and (d) subject to the terms of the Restructuring Support Agreement, the reasonable and documented fees (including applicable transaction fees, financing fees, completion fees, and attorneys' fees) and expenses of (i) the 2016 Term Loan Lender Group Advisors, incurred through February 16, 2023, in an aggregate amount not to exceed $11 million (excluding any fees and expenses paid by the Debtors to 2016 Term Loan Lender Advisors prior to February 16, 2023) and (ii) Akin Gump Strauss Hauer & Feld LLP, as counsel to the Ad Hoc Group of 2016 Term Loan Lenders, incurred after February 16, 2023 through the Effective Date, in an aggregate amount not to exceed $350,000 per month (with such cap prorated for any partial months during such period), solely to the extent incurred in accordance with the Restructuring Support Agreement.

234. "Restructuring Support Agreement" means that certain Amended and Restated Chapter 11 Restructuring Support Agreement, dated as of February 21, 2023 (including all exhibits, annexes, and schedules thereto and as may be further amended, supplemented, or modified pursuant to the terms thereof), by and among the Debtors and the Consenting Creditor Parties, which is attached to the Disclosure Statement as **Exhibit B**.

235. "Restructuring Transactions" means the transactions contemplated by the Plan, the Restructuring Support Agreement, and each other Definitive Document, including without limitation the restructuring of the Debtors, the Plan Settlement, the transactions set forth in the Description of Transaction Steps and any other Plan Supplement document, and each other transaction and other action as may be necessary or appropriate to implement the foregoing on the terms set forth in the Plan and the Restructuring Support Agreement, including the issuance of the New Securities, the incurrence of the Exit Facilities, the creation of the GUC Trust and the PI Settlement Fund (if applicable), and any other transactions as described in Article IV.B of the Plan.

236. "Retained Causes of Action" means any Estate Cause of Action that is not released, waived, or transferred by the Debtors pursuant to the Plan, including the Retained Preference Actions, and the claims and Causes of Action set forth in the Schedule of Retained Causes of Action.

237. "Retained Preference Action" means any Estate Cause of Action arising under section 547 of the Bankruptcy Code, and any recovery action related thereto under section 550 of the Bankruptcy Code, against a vendor of the Debtors (other than any critical vendor reasonably designated by the Debtors or the Reorganized Debtors).

238. "Retained Preference Action Net Proceeds" means the Cash proceeds of any Retained Preference Action recovered by the GUC Trust (on its own behalf and as agent for the PI Settlement Fund) *less* any amounts required to fund GUC Trust/PI Fund Operating Expenses.

239. "Retiree Benefit Claim" means any Claim on account of retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code).

240. "Schedule of Rejected Executory Contracts and Unexpired Leases" means the schedule (as may be amended) of Executory Contracts and Unexpired Leases (including any amendments or modifications thereto) that will be rejected by the Debtors pursuant to the provisions of Article VII of the Plan, and which shall be included in the Plan Supplement, and which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

241. "Schedule of Retained Causes of Action" means a schedule of Causes of Action of the Debtors to be retained under the Plan, which shall be included in the Plan Supplement, and which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

242. "Schedules" means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as may be amended, modified, or supplemented from time to time.

243. "SEC" means the Securities and Exchange Commission.

244. "Secured" means, with respect to a Claim, (a) secured by a Lien on property in which any of the Debtors has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the Holder of such Claim in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code, or (b) Allowed, pursuant to the Plan or a Final Order of the Bankruptcy Court, as a secured Claim.

245. "Securities Act" means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as amended, together with the rules and regulations promulgated thereunder.

246. "Settled Claims" means those certain Causes of Action to be settled in connection with the Plan in accordance with the Plan, and to be released pursuant to the Plan, which Causes of Action shall include, without limitation, (a) the Financing Transactions Litigation Claims, and (b) any and all Causes of Action, whether direct or derivative, related to, arising from, or asserted or assertable in the Settled Litigation. For the avoidance of doubt, Settled Claims shall not include any Intercompany Claims or Intercompany Interests that the Debtors elect to Reinstate in accordance with the Plan.

247. "Settled Litigation" means: (a) any challenge to the amount, validity, perfection, enforceability, priority, or extent of, or seeking avoidance, disallowance, subordination, or recharacterization of, any portion of any Claim of, or security interest or continuing lien granted to or for the benefit of, any Holder of a 2020 Term Loan Claim or BrandCo Agent; (b) any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests, or defenses against Citibank, N.A., in its capacity as 2016 Agent, or any Holder of a 2020 Term Loan Claim, BrandCo Agent or BrandCo Entity; (c) any other Challenge (as defined in the Final DIP Order)

against Citibank, N.A., in its capacity as 2016 Agent, or any Holder of a 2020 Term Loan Claim or BrandCo Agent or any Claims or liens thereof; or (d) any other Financing Transactions Litigation Claims.

248. "SISO ABL DIP Facility Agent" means Crystal Financial LLC, d/b/a SLR Credit Solutions, in its capacity as SISO Term Loan Agent (as defined in the ABL DIP Facility Credit Agreement) under the ABL DIP Facility Credit Agreement, or any successor agent as permitted by the terms set forth in the ABL DIP Facility Credit Agreement

249. "Solicitation Materials" means all documents, forms, and other materials distributed in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, including, without limitation, the Disclosure Statement, the forms of ballots with respect to votes on the Plan, and the opt-out and opt-in forms with respect to the Third-Party Releases, as applicable, which, in each case, shall be in form and substance reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee.

250. "Solicitation and Voting Procedures" means the Solicitation and Voting Procedures attached to the Disclosure Statement Order as Exhibit 1.

251. "Subordinated Claim" means any Claim against any Debtor that is subordinated under section 510 of the Bankruptcy Code.

252. "Take-Back Facility" means a take-back term loan facility, which shall be (a) in the aggregate principal amount and on the terms set forth in the First Lien Exit Facilities Term Sheet and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

253. "Take-Back Term Loans" means the term loans to be issued under the Take-Back Facility.

254. "Talc Personal Injury Claim" means any Claim relating to alleged bodily injury, death, sickness, disease, or alleged disease process, emotional distress, fear of cancer, medical monitoring, or any other alleged personal injuries (whether physical, emotional, or otherwise) directly or indirectly arising out of or relating to the presence of or exposure to talc or talc-containing products manufactured, sold, and/or distributed by the Debtors based on the alleged pre-Effective Date acts or omissions of the Debtors or any other Entity for whose conduct the Debtors have or are alleged to have liability, but excluding any common law or contractual indemnification, contribution, and/or reimbursement Claim arising out of or related to the subject matter of, or the transactions or events giving rise to, any personal injury claim brought against or that could have been brought against any of the Debtors by a commercial counterparty of the Debtors, which, for the avoidance of doubt, shall be classified as Other General Unsecured Claims.

255. "Talc Personal Injury Settlement Distribution" means 36.10% of (a) the GUC Settlement Amount and (b) any Retained Preference Action Net Proceeds, which, in each case, shall be (x) if Class 9(a) votes to accept the Plan, allocated to Holders of Allowed Talc Personal Injury Claims for distribution in accordance with the PI Claims Distribution Procedures

or (y) if Class 9(a) votes to reject the Plan, retained by (or, with respect to any Retained Preference Action Net Proceeds, remitted to) the Reorganized Debtors.

256. "Term DIP Facility" means the postpetition term loan financing facility provided for under the Term DIP Facility Credit Agreement and the Final DIP Order.

257. "Term DIP Facility Agent" means Jefferies Finance LLC, in its capacity as administrative agent and collateral agent under the Term DIP Facility Credit Agreement, or any successor administrative agent or collateral agent as permitted by the terms set forth in the Term DIP Facility Credit Agreement.

258. "Term DIP Facility Claim" means any Claim on account of the Term DIP Facility derived from, based upon, relating to, or arising under the Term DIP Facility Credit Agreement.

259. "Term DIP Facility Credit Agreement" means the Super-Priority Senior Secured Debtor-in-Possession Term Loan Credit Agreement, dated as of June 17, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among RCPC, Holdings, the Term DIP Facility Agent, and the other lending institutions party thereto from time to time.

260. "Term DIP Facility Lenders" means the lenders from time to time under the Term DIP Facility.

261. "Termination Notice" has the meaning set forth in the Restructuring Support Agreement.

262. "Third-Party New Money Exit Facility" means, if any, a third-party new money credit facility entered into in lieu of the entire (and not merely a portion of the) First Lien Exit Facilities (including to provide for payment in Cash of the Debt Commitment Premium in accordance with the Debt Commitment Letter), which shall be in an aggregate principal amount, on terms, provided by initial lenders, and in all respects in form and substance, in each case, acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

263. "Third-Party New Money Exit Facility Documents" means, if any, any and all agreements, documents, notes, pledges, collateral agreements, loan and security agreements, mortgages, control agreements, deeds of trust, intercreditor agreements, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) delivered or executed in connection with the Third-Party New Money Exit Facility, which shall be in all respects in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

264. "Third-Party Releases" means the releases provided by the Releasing Parties, other than the Debtors and Reorganized Debtors, set forth in Article X.E of the Plan.

265. "Trade Claim" means any Claim for the provision of goods and services to the Debtors held by a trade creditor, service provider, or other vendor, including, without limitation, those creditors described in the *Debtors' Motion for Entry of Interim and Final Orders*

(I) Authorizing the Debtors to Pay Prepetition Claims of (A) Lien Claimants, (B) Import Claimants, (C) 503(b)(9) Claimants, (D) Foreign Vendors, and (E) Critical Vendors, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief [Docket No. 9], or such Entity's successor in interest (through sale of such Claim or otherwise), but excluding any Contract Rejection Claims.

266. "Trade Settlement Distribution" means 25.27% of (a) the GUC Settlement Amount and (b) any Retained Preference Action Net Proceeds, which, in each case, shall be (x) if Class 9(c) votes to accept the Plan, allocated to Holders of Allowed Trade Claims for distribution in accordance with the Plan or (y) if Class 9(c) votes to reject the Plan, retained by (or, with respect to any Retained Preference Action Net Proceeds, remitted to) the Reorganized Debtors.

267. "Unexpired Lease" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

268. "Unimpaired" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not impaired within the meaning of section 1124 of the Bankruptcy Code.

269. "Unsecured" means, with respect to a Claim, a Claim or any portion thereof that is not Secured.

270. "Unsecured Notes" means the 6.25% Senior Notes due 2024 issued by RCPC under the Unsecured Notes Indenture.

271. "Unsecured Notes Claim" means any Claim on account of the Unsecured Notes derived from, based upon, relating to, or arising under the Unsecured Notes Indenture.

272. "Unsecured Notes Claims Allowed Amount" means an amount equal to (a) the aggregate outstanding principal amount of the Unsecured Notes as of the Petition Date of $431,300,000 *plus* (b) all accrued and unpaid interest on the Unsecured Notes as of the Petition Date in the amount of $10,108,594.

273. "Unsecured Notes Indenture" means that certain Indenture, dated as of August 4, 2016 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among RCPC, as issuer, the guarantors party thereto, and the Unsecured Notes Indenture Trustee.

274. "Unsecured Notes Indenture Trustee" means U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, in its capacity as indenture trustee under the Unsecured Notes Indenture, or any successor indenture trustee as permitted by the terms set forth in the Unsecured Notes Indenture.

275. "Unsecured Notes Settlement Distribution" means the New Warrants.

276. "Unsubscribed Shares" has the meaning set forth in Article IV.A.3 of the Plan.

277. "U.S. Trustee" means the United States Trustee for the Southern District of New York.

278. "Voting and Claims Agent" means Kroll Restructuring Administration, LLC in its capacity as the claims, noticing, and solicitation agent in the Chapter 11 Cases for the Debtors and any successors appointed by an order of the Bankruptcy Court.

279. "Wage Distributions" has the meaning set forth in Article V.C.

280. "Wages Motion" means the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief* [Docket No. 8].

B. Rules of Interpretation

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be in that form or substantially on those terms and conditions; (3) any reference herein to an existing document, schedule or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with the Plan; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" and "Sections" are references to Articles and Sections, respectively, hereof; (6) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (7) any effectuating provisions may be interpreted by the Reorganized Debtors in a manner that is consistent with the overall purpose and intent of the Plan all without further Bankruptcy Court order, subject to the reasonable consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, and such interpretation shall be binding; (8) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (9) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (10) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (11) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (12) any term used in capitalized form in the Plan that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (13) unless otherwise specified herein, whenever the words "include," "includes," or "including" are used in the Plan, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import; (14) unless otherwise specified herein, references from or through any date mean from and including or

through and including; and (15) any references herein to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

C. Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If any payment, distribution, act, or deadline under the Plan is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act, or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, and any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, not incorporated in New York shall be governed by the laws of the state or jurisdiction of incorporation of the applicable Debtor or Reorganized Debtor, as applicable.

E. Reference to Monetary Figures

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

F. Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. Controlling Document

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan (without reference to the Plan Supplement) and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

Notwithstanding anything herein to the contrary, any and all consultation, information, notice and consent rights of the Consenting Creditor Parties (in any capacity) set forth in the Restructuring Support Agreement or any Definitive Document with respect to the form and substance of any Definitive Document, and any consents, waivers or other deviations under or

from any such documents pursuant to such rights, shall be incorporated herein by this reference and shall be fully enforceable as if stated in full herein.

ARTICLE II.

ADMINISTRATIVE CLAIMS AND OTHER UNCLASSIFIED CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III.

A. Administrative Claims

Except with respect to Administrative Claims that are Professional Compensation Claims, and except to the extent that a Holder of an Allowed Administrative Claim and the Debtor against which such Allowed Administrative Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Administrative Claim, other than an Allowed Professional Compensation Claim, shall be paid in full in Cash in full and final satisfaction, compromise, settlement, release, and discharge of such Administrative Claim on (a) the later of: (i) on or as soon as reasonably practicable after the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (ii) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; (iii) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is practicable or (b) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court, as applicable; *provided*, *however*, that Allowed Administrative Claims that arise in the ordinary course of the Debtors' business shall be paid in the ordinary course of business (or as otherwise approved by the Bankruptcy Court) in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions.

A notice setting forth the Administrative Claims Bar Date will be Filed on the Bankruptcy Court's docket and served with the notice of entry of the Confirmation Order and shall be available by downloading such notice from the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon or the Bankruptcy Court's website at http://www.nysb.uscourts.gov. No other notice of the Administrative Claims Bar Date will be provided. Except as otherwise provided in this Article II.A and Article II.B of the Plan, requests for payment of Administrative Claims that accrued on or before the Effective Date (other than Professional Compensation Claims) must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. **Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or the Reorganized Debtors or their respective property or Estates and such Administrative Claims shall be deemed discharged as of the Effective Date. If for any reason any such Administrative Claim is incapable of being forever barred and discharged, then the Holder of such Claim shall not have recourse to any property of the Reorganized Debtors to be distributed pursuant to the**

Plan. Objections to such requests for payment of an Administrative Claim, if any, must be Filed and served on the Reorganized Debtors and the requesting party no later than the Claims Objection Deadline.

B. Professional Compensation Claims

1. Professional Fee Escrow Account

As soon as reasonably practicable after the Confirmation Date, and no later than one (1) Business Day prior to the Effective Date, the Debtors shall establish the Professional Fee Escrow. On the Effective Date, the Debtors shall fund the Professional Fee Escrow with Cash in the amount of the aggregate Professional Fee Escrow Amount for all Professionals. The Professional Fee Escrow shall be maintained in trust for the Professionals and for no other Entities until all Allowed Professional Compensation Claims have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims, or interests shall encumber the Professional Fee Escrow or Cash held on account of the Professional Fee Escrow in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors, subject to the release of Cash to the Reorganized Debtors from the Professional Fee Escrow in accordance with Article II.B.2 herein; *provided*, *however*, that the Reorganized Debtors shall have a reversionary interest in the excess, if any, of the amount of the Professional Fee Escrow over the aggregate amount of Allowed Professional Compensation Claims of the Professionals to be paid from the Professional Fee Escrow. When such Allowed Professional Compensation Claims have been paid in full, any remaining amount in the Professional Fee Escrow shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court.

2. Final Fee Applications and Payment of Professional Compensation Claims

All final requests for payment of Professional Compensation Claims shall be Filed no later than the day that is the first Business Day that is forty-five (45) calendar days after the Effective Date. Such requests shall be Filed with the Bankruptcy Court and served as required by the Interim Compensation Order and the Case Management Procedures, as applicable. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and any applicable Bankruptcy Court orders, the Allowed amounts of such Professional Compensation Claims shall be determined by the Bankruptcy Court. The Allowed amount of Professional Compensation Claims owing to the Professionals, after taking into account any prior payments to and retainers held by such Professionals, shall be paid in full in Cash to such Professionals from funds held in the Professional Fee Escrow as soon as reasonably practicable following the date when such Claims are Allowed by a Final Order. To the extent that funds held in the Professional Fee Escrow are unable to satisfy the Allowed amount of Professional Compensation Claims owing to the Professionals, each Professional shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied by the Reorganized Debtors in the ordinary course of business in accordance with Article II.B.2 of the Plan and notwithstanding any obligation to File Proofs of Claim or requests for payment on or before the Administrative Claims Bar Date. After all Professional Compensation Claims have been paid in full, the escrow agent shall promptly return any excess amounts held in the Professional Fee Escrow, if any, to the Reorganized Debtors, without any further action or Order of the Bankruptcy Court.

3. Professional Fee Escrow Amount

The Professionals shall estimate their Professional Compensation Claims before and as of the Effective Date, taking into account any prior payments, and shall deliver such estimate to the Debtors no later than five (5) Business Days prior to the anticipated Effective Date; *provided*, *however*, that such estimate shall not be considered an admission or representation with respect to the fees and expenses of such Professional that are the subject of a Professional's final request for payment of Professional Compensation Claims Filed with the Bankruptcy Court and such Professionals are not bound to any extent by such estimates. If a Professional does not provide an estimate, the Debtors may estimate a reasonable amount of unbilled fees and expenses of such Professional, taking into account any prior payments; *provided*, *however*, that such estimate shall not be considered an admission with respect to the fees and expenses of such Professional that are the subject of a Professional's final request for payment of Professional Compensation Claims Filed with the Bankruptcy Court and such Professionals are not bound to any extent by such estimates. The total amount so estimated shall be utilized by the Debtors to determine the Professional Fee Escrow Amount.

4. Post-Confirmation Date Fees and Expenses

From and after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the legal, professional, or other fees and expenses of Professionals that have been formally retained in accordance with sections 327, 363, or 1103 of the Bankruptcy Code before the Confirmation Date. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code or the Interim Compensation Order in seeking retention for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, nothing in the foregoing or otherwise in the Plan shall modify or affect the Debtors' obligations under the Final DIP Order, including in respect of the Approved Budget (as defined in the Final DIP Order), prior to the Effective Date.

C. Priority Tax Claims

On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtor against which such Allowed Priority Tax Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, in exchange for and in full and final satisfaction, compromise, settlement, release, and discharge of each Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive, in the discretion of the applicable Debtor (with the consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting BrandCo Lenders) or Reorganized Debtor, one of the following treatments: (1) Cash in an amount equal to the amount of such Allowed Priority Tax Claim, *plus* interest at the rate determined under applicable nonbankruptcy law and to the extent provided for by section 511 of the Bankruptcy Code, payable on or as soon as practicable following the Effective Date; (2) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over

a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, plus interest at the rate determined under applicable nonbankruptcy law and to the extent provided for by section 511 of the Bankruptcy Code; or (3) such other treatment as may be agreed upon by such Holder and the Debtors, or otherwise determined by an order of the Bankruptcy Court.

D. ABL DIP Facility Claims

Except to the extent that the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) and a Holder of an Allowed ABL DIP Facility Claim agree to a less favorable treatment, each Allowed ABL DIP Facility Claim, as well as any other fees, interest, or other obligations owing to third parties under the ABL DIP Facility Credit Agreement and/or the DIP Orders, shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash by the Debtors on the Effective Date, or as reasonably practicable thereafter, in accordance with the terms of the ABL DIP Facility Credit Agreement and the DIP Orders, and contemporaneously with the foregoing payment, the ABL DIP Facility shall be deemed canceled (other than with respect to ABL DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable), all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the ABL DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the ABL DIP Facility Agent or the ABL DIP Facility Lenders and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the ABL DIP Facility Claims (other than any ABL DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable) shall be automatically discharged and released, in each case without further action by the ABL DIP Facility Agent or the ABL DIP Facility Lenders pursuant to the terms of the ABL DIP Facility. The ABL DIP Facility Agent and the ABL DIP Facility Lenders shall take all actions to effectuate and confirm such termination, release, and discharge as reasonably requested by the Debtors or the Reorganized Debtors. From and after entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall, without any further notice to or action, order or approval of the Bankruptcy Court or any other party, pay in Cash the legal, professional and other fees and expenses of the ABL DIP Facility Agent and the SISO ABL DIP Facility Agent in accordance with the Final DIP Order, but without any requirement that the professionals of the ABL DIP Facility Agent or SISO Term Loan Agent comply with the review procedures set forth therein.

E. Term DIP Facility Claims

Except to the extent that the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) and a Holder of an Allowed Term DIP Facility Claim agree to a less favorable treatment, each Allowed Term DIP Facility Claim, as well as any other fees, interest, or other obligations owing to third parties under the Term DIP Facility Credit Agreements and/or the DIP Orders, shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash by the Debtors on the Effective Date, in accordance with the terms of the Term DIP Facility Credit Agreement and the DIP Orders, and contemporaneously with the foregoing payment, the Term DIP Facility shall be deemed canceled (other than with respect to Term DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable), all Liens on

property of the Debtors and the Reorganized Debtors arising out of or related to the Term DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the Term DIP Facility Agent or the Term DIP Facility Lenders and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the Term DIP Facility Claims (other than any Term DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable) shall be automatically discharged and released, in each case without further action by the Term DIP Facility Agent or the Term DIP Facility Lenders pursuant to the terms of the Term DIP Facility. The Term DIP Facility Agent and the Term DIP Facility Lenders shall take all actions to effectuate and confirm such termination, release, and discharge as reasonably requested by the Debtors or the Reorganized Debtors. From and after entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall, without any further notice to or action, order, or approval of the Bankruptcy Court or any other party, pay in Cash the legal, professional, and other fees and expenses of the Term DIP Facility Agent and the Ad Hoc Group of BrandCo Lenders in accordance with the Final DIP Order, but without any requirement that the professionals of the Term DIP Facility Agent or Ad Hoc Group of BrandCo Lenders comply with the review procedures set forth therein.

F. Intercompany DIP Facility Claims

On the Effective Date, the Intercompany DIP Facility Claims shall be satisfied pursuant to the distributions provided under the Plan on account of Claims against the BrandCo Entities.

On the Effective Date, the Intercompany DIP Facility shall be deemed canceled, all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the Intercompany DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the Intercompany DIP Facility Lenders, and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the Intercompany DIP Facility shall be automatically discharged and released, in each case without further action by the Intercompany DIP Facility Lenders pursuant to the terms of the Intercompany DIP Facility.

G. Statutory Fees

Notwithstanding anything to the contrary contained herein, subject to Article XIV.M, on the Effective Date, the Debtors shall pay, in full in Cash, any fees due and owing to the U.S. Trustee at the time of Confirmation. Thereafter, subject to Article XIV.M, each applicable Reorganized Debtor shall pay all U.S. Trustee fees due and owing under section 1930 of the Judicial Code in the ordinary course until the earlier of (1) the entry of a final decree closing the applicable Reorganized Debtor's Chapter 11 Case, or (2) the Bankruptcy Court enters an order converting or dismissing the applicable Reorganized Debtor's Chapter 11 Case. Any deadline for filing Administrative Claims or Professional Compensation Claims shall not apply to U.S. Trustee fees.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests

Pursuant to sections 1122 and 1123 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Interests. All Claims and Interests, except for Claims addressed in Article II of the Plan, are classified in the Classes set forth in this Article III. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim against a Debtor also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and has not been paid, released, or otherwise satisfied before the Effective Date. With respect to the treatment of all Claims and Interests as forth in **Article III.C** hereof, the consent rights of the Required Consenting BrandCo Lenders to settle or otherwise compromise Claims are as set forth in the Restructuring Support Agreement.

B. Summary of Classification

The classification of Claims and Interests against each Debtor (as applicable) pursuant to the Plan is as set forth below. The Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Article III.H hereof.

The following chart summarizes the classification of Claims and Interests pursuant to the Plan:[2]

Class	Claim/Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	FILO ABL Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
4	OpCo Term Loan Claims	Impaired	Entitled to Vote

[2] The information in the table is provided in summary form and is qualified in its entirety by Article III.C hereof.

5	2020 Term B-1 Loan Claims	Impaired	Entitled to Vote
6	2020 Term B-2 Loan Claims	Impaired	Entitled to Vote
7	BrandCo Third Lien Guaranty Claims	Impaired	Deemed to Reject
8	Unsecured Notes Claims	Impaired	Entitled to Vote
9(a)	Talc Personal Injury Claims	Impaired	Entitled to Vote
9(b)	Non-Qualified Pension Claims	Impaired	Entitled to Vote
9(c)	Trade Claims	Impaired	Entitled to Vote
9(d)	Other General Unsecured Claims	Impaired	Entitled to Vote
10	Subordinated Claims	Impaired	Deemed to Reject
11	Intercompany Claims and Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
12	Interests in Holdings	Impaired	Not Entitled to Vote (Deemed to Reject)

C. Treatment of Claims and Interests

Subject to Article VIII of the Plan, to the extent a Class contains Allowed Claims or Interests with respect to a particular Debtor, each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Debtors or the Reorganized Debtors and the Holder of such Allowed Claim or Allowed Interest, as applicable.

1. Class 1 – Other Secured Claims

(a) *Classification*: Class 1 consists of all Other Secured Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an

Allowed Other Secured Claim and the Debtor against which such Allowed Other Secured Claim is asserted agree to less favorable treatment for such Holder, each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtor against which such Allowed Other Secured Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders), in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either:

(i) payment in full in Cash;

(ii) delivery of the collateral securing such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code;

(iii) Reinstatement of such Claim; or

(iv) such other treatment rendering such Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of a Class 1 Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 1 Other Secured Claim is not entitled to vote to accept or reject the Plan.

2. Class 2 – Other Priority Claims

(a) *Classification*: Class 2 consists of all Other Priority Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Other Priority Claim shall receive, at the option of the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders), in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either:

(i) payment in full in Cash; or

(ii) such other treatment rendering such Allowed Other Priority Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of a Class 2 Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 2 Other Priority Claim is not entitled to vote to accept or reject the Plan.

3. Class 3 – FILO ABL Claims

(a) *Classification*: Class 3 consists of all FILO ABL Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed FILO ABL Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash.

(c) *Voting*: Class 3 is Unimpaired under the Plan. Each Holder of a Class 3 FILO ABL Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 3 FILO ABL Claim is not entitled to vote to accept or reject the Plan.

4. Class 4 – OpCo Term Loan Claims

(a) *Classification*: Class 4 consists of all OpCo Term Loan Claims.

(b) *Allowance*: On the Effective Date, the OpCo Term Loan Claims shall be Allowed as follows:

(i) the 2016 Term Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2016 Term Loan Claims Allowed Amount; and

(ii) the 2020 Term B-3 Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount.

(c) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed OpCo Term Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, (i) such Holder's Pro Rata share (determined based on such Holder's Non-Class 4 Equity Electing Claims as a percentage of all Non-Class 4 Equity Electing Claims) of Cash in the amount of $56 million or (ii) if such Holder makes or is deemed to make the Class 4 Equity Election,

such Holder's Pro Rata share (determined based on such Holder's Class 4 Equity Electing Claims as a percentage of all Class 4 Equity Electing Claims) of the Class 4 Equity Distribution.

(d) *Voting*: Class 4 is Impaired under the Plan. Therefore, each Holder of a Class 4 OpCo Term Loan Claim is entitled to vote to accept or reject the Plan.

5. Class 5 – 2020 Term B-1 Loan Claims

(a) *Classification*: Class 5 consists of all 2020 Term B-1 Loan Claims.

(b) *Allowance*: The 2020 Term B-1 Loan Claims shall be Allowed in the aggregate amount of the 2020 Term B-1 Loan Claims Allowed Amount.

(c) *Treatment*: On the Effective Date, each Holder of an Allowed 2020 Term B-1 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either (i) a principal amount of Take-Back Term Loans equal to such Holder's Allowed 2020 Term B-1 Loan Claim or (ii) an amount of Cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i).

(d) *Voting*: Class 5 is Impaired under the Plan. Therefore, each Holder of a Class 5 2020 Term B-1 Loan Claim is entitled to vote to accept or reject the Plan.

6. Class 6 – 2020 Term B-2 Loan Claims

(a) *Classification*: Class 6 consists of all 2020 Term B-2 Loan Claims.

(b) *Allowance*: The 2020 Term B-2 Loan Claims shall be Allowed in the aggregate amount of the 2020 Term B-2 Loan Claims Allowed Amount.

(c) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed 2020 Term B-2 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Class 6 Equity Distribution.

(d) *Voting*: Class 6 is Impaired under the Plan. Therefore, each Holder of a Class 6 2020 Term B-2 Loan Claim is entitled to vote to accept or reject the Plan.

7. Class 7 – BrandCo Third Lien Guaranty Claims

(a) *Classification*: Class 7 consists of all BrandCo Third Lien Guaranty Claims.

(b) *Allowance*: The BrandCo Third Lien Guaranty Claims shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount.

(c) *Treatment*: Holders of BrandCo Third Lien Guaranty Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date all BrandCo Third Lien Guaranty Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

(d) *Voting*: Class 7 is Impaired under the Plan. Each Holder of a Class 7 BrandCo Third Lien Guaranty Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 7 BrandCo Third Lien Guaranty Claim is not entitled to vote to accept or reject the Plan.

8. Class 8 – Unsecured Notes Claims

(a) *Classification*: Class 8 consists of all Unsecured Notes Claims.

(b) *Allowance*: The Unsecured Notes Claims shall be Allowed in the aggregate amount of the Unsecured Notes Claims Allowed Amount.

(c) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Notes Claim shall receive:

(i) if Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or

(ii) if Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Unsecured Notes Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; *provided* that each Consenting Unsecured Noteholder shall receive such Holder's Consenting Unsecured Noteholder Recovery; *provided, further* that if the Bankruptcy Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan.

(d) *Voting*: Class 8 is Impaired under the Plan. Therefore, each Holder of a Class 8 Unsecured Notes Claim is entitled to vote to accept or reject the Plan.

9. Class 9(a) – Talc Personal Injury Claims

(a) *Classification*: Class 9(a) consists of all Talc Personal Injury Claims.

(b) *Treatment*: As soon as reasonably practicable after the Effective Date in accordance with the PI Claims Distribution Procedures, each Holder of an Allowed Talc Personal Injury Claim shall receive:

(i) if Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share (as determined in accordance with the PI Claims Distribution Procedures) of the Talc Personal Injury Settlement Distribution distributable from the PI Settlement Fund; or

(ii) if Class 9(a) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Talc Personal Injury Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.

(c) *Voting*: Class 9(a) is Impaired under the Plan. Therefore, each Holder of a Class 9(a) Talc Personal Injury Claim is entitled to vote to accept or reject the Plan.

10. Class 9(b) – Non-Qualified Pension Claims

(a) *Classification*: Class 9(b) consists of all Non-Qualified Pension Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Non-Qualified Pension Claim shall receive:

(i) if Class 9(b) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Pension Settlement Distribution; or

(ii) if Class 9(b) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Non-Qualified Pension Claims shall be canceled, released, extinguished, and discharged and of no further force or effect.

(c) *Voting*: Class 9(b) is Impaired under the Plan. Therefore, each Holder of a Class 9(b) Non-Qualified Pension Claim is entitled to vote to accept or reject the Plan.

11. Class 9(c) – Trade Claims

(a) *Classification*: Class 9(c) consists of all Trade Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Trade Claim shall receive:

(i) if Class 9(c) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Trade Settlement Distribution; or

(ii) if Class 9(c) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Trade Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.

(c) *Voting*: Class 9(c) is Impaired under the Plan. Therefore, each Holder of a Class 9(c) Trade Claim is entitled to vote to accept or reject the Plan.

12. Class 9(d) – Other General Unsecured Claims

(a) *Classification*: Class 9(d) consists of all Other General Unsecured Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other General Unsecured Claim shall receive:

(i) if Class 9(d) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and

discharge of such Claim, such Holder's Pro Rata share of the Other GUC Settlement Distribution; or

(ii) if Class 9(d) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Other General Unsecured Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.

(c) *Voting*: Class 9(d) is Impaired under the Plan. Therefore, each Holder of a Class 9(d) Other General Unsecured Claim is entitled to vote to accept or reject the Plan.

13. Class 10 – Subordinated Claims

(a) *Classification*: Class 10 consists of all Subordinated Claims.

(b) *Treatment*: Holders of Subordinated Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all Subordinated Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Class 10 Subordinated Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 10 Subordinated Claim is not entitled to vote to accept or reject the Plan.

14. Class 11 – Intercompany Claims and Interests

(a) *Classification*: Class 11 consists of all Intercompany Claims and Interests.

(b) *Treatment*: On the Effective Date, unless otherwise provided for under the Plan, each Intercompany Claim and/or Intercompany Interest shall be, at the option of the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) either (i) Reinstated or (ii) canceled and released. All Intercompany Claims held by any BrandCo Entity against any OpCo Debtor or by any OpCo Debtor against any BrandCo Entity shall be deemed settled pursuant to the Plan Settlement, and shall be canceled and released on the Effective Date.

(c) *Voting*: Holders of Intercompany Claims and Interests are either Unimpaired under the Plan, and such Holders of Intercompany

Claims and Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired under the Plan, and such Holders of Intercompany Claims are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 11 Intercompany Claims and Interests are not entitled to vote to accept or reject the Plan.

15. Class 12 – Interests in Holdings

(a) *Classification*: Class 12 consists of all Interests other than Intercompany Interests.

(b) *Treatment*: Holders of Interests (other than Intercompany Interests) shall receive no recovery or distribution on account of such Interests. On the Effective Date, all Interests (other than Intercompany Interests) will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

(c) *Voting*: Class 12 is Impaired under the Plan. Each Holder of a Class 12 Interest is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 12 Interest in Holdings is not entitled to vote to accept or reject the Plan.

D. Voting of Claims

Each Holder of a Claim in an Impaired Class that is entitled to vote on the Plan as of the record date for voting on the Plan pursuant to Article III hereof shall be entitled to vote to accept or reject the Plan as provided in the Disclosure Statement Order or any other order of the Bankruptcy Court.

E. No Substantive Consolidation

Although the Plan is presented as a joint plan of reorganization, the Plan does not provide for the substantive consolidation of the Debtors' Estates, and on the Effective Date, the Debtors' Estates shall not be deemed to be substantively consolidated for any reason. Except as expressly provided herein, nothing in the Plan or the Disclosure Statement shall constitute or be deemed to constitute an admission that any one or all of the Debtors is subject to or liable for any Claims against any other Debtor. A Claim against multiple Debtors will be treated as a separate Claim against each applicable Debtor's Estate for all purposes, including voting and distribution; *provided*, *however*, that no Claim will receive value in excess of one hundred percent (100.0%) of the Allowed amount of such Claim or Interest under the Plans for all such Debtors.

F. Acceptance by Impaired Classes

Pursuant to section 1126(c) of the Bankruptcy Code, and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have

accepted the Plan if Holders of at least two-thirds in dollar amount and more than one-half in number of the Claims of such Class entitled to vote that actually vote on the Plan have voted to accept the Plan. OpCo Term Loan Claims (Class 4), 2020 Term B-1 Loan Claims (Class 5), 2020 Term B-2 Loan Claims (Class 6), Unsecured Notes Claims (Class 8), Talc Personal Injury Claims (Class 9(a)), Non-Qualified Pension Claims (Class 9(b)), Trade Claims (Class 9(c)), and Other General Unsecured Claims (Class 9(d)) are Impaired, and the votes of Holders of Claims in such Classes will be solicited. If a Class contains Holders of Claims eligible to vote and no Holders of Claims eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims in such Class.

G. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claims, including, all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

H. Elimination of Vacant Classes

Any Class of Claims or Interests that, with respect to any Debtor, does not have a Holder of an Allowed Claim or Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court solely for voting purposes as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan with respect to such Debtor for purposes of (1) voting to accept or reject the Plan and (2) determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

I. Consensual Confirmation

The Plan shall be deemed a separate chapter 11 plan for each Debtor. To the extent that there is no rejecting Class of Claims in the chapter 11 plan of any Debtor, such Debtor shall seek Confirmation of its plan pursuant to section 1129(a) of the Bankruptcy Code.

J. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims.

K. Controversy Concerning Impairment or Classification

If a controversy arises as to whether any Claims or Interests or any Class of Claims or Interests is Impaired or is properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, resolve such controversy at the Confirmation Hearing.

L. Subordinated Claims

Except as expressly provided herein, the allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise, and any other rights impacting relative lien priority and/or priority in right of payment, and any such rights shall be released pursuant to the Plan, including, as applicable, pursuant to the Plan Settlement. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors, subject to the reasonable consent of the Required Consenting BrandCo Lenders, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

M. 2016 Term Loan Claims

Any 2016 Term Loan Claim asserted against any BrandCo Entity shall be Disallowed.

N. Intercompany Interests

Intercompany Interests, to the extent Reinstated, are being Reinstated to maintain the existing corporate structure of the Debtors. For the avoidance of doubt, any Interest in non-Debtor Affiliates owned by a Debtor shall continue to be owned by the applicable Reorganized Debtor.

ARTICLE IV.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. Sources of Consideration for Plan Distributions

The Reorganized Debtors shall fund distributions under the Plan, as applicable with: (1) the Exit Facilities; (2) the issuance and distribution of New Common Stock; (3) the Equity Rights Offering; (4) the issuance and distribution of New Warrants; and (5) Cash on hand.

Each distribution and issuance referred to in Article III of the Plan shall be governed by the terms and conditions set forth herein applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance; *provided* that, to the extent that a term of the Plan conflicts with the term of any such instruments or other documents, the terms of the Plan shall govern.

1. The Exit Facilities

On the Effective Date, the Reorganized Debtors or their non-Debtor Affiliates, as applicable, shall enter into the applicable Exit Facilities Documents for (a) either (i) the First Lien Exit Facilities, consisting of the Take-Back Facility and the Incremental New Money Facility, or

(ii) the Third-Party New Money Exit Facility, (b) the Exit ABL Facility, and (c) unless otherwise agreed to by the Debtors and the Required Consenting BrandCo Lenders, the New Foreign Facility. All Holders of Class 5 2020 Term B-1 Loan Claims shall be deemed to be a party to, and bound by, the First Lien Exit Facilities Documents, regardless of whether such Holder has executed a signature page thereto. Confirmation of the Plan shall be deemed approval of the Exit Facilities and the Exit Facilities Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, and authorization of the Reorganized Debtors to enter into, execute, and deliver the Exit Facilities Documents and such other documents as may be required to effectuate the treatment afforded by the Exit Facilities. On the Effective Date, all of the Liens and security interests to be granted by the Reorganized Debtors in accordance with the Exit Facilities Documents (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Facilities Documents, (c) shall be deemed perfected on the Effective Date without the need for the taking of any further filing, recordation, approval, consent, or other action, and (d) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals, consents, and take any other actions necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and the Reorganized Debtors shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

2. Issuance and Distribution of New Common Stock

On the Effective Date, the shares of New Common Stock shall be issued by Reorganized Holdings as provided for in the Description of Transaction Steps pursuant to, and in accordance with, the Plan and, in the case of the New Common Stock, the Equity Rights Offering Documents. All Holders of Allowed Claims entitled to distribution of New Common Stock hereunder or, as applicable, pursuant to the Equity Rights Offering Documents shall be deemed to be a party to, and bound by, the New Shareholders' Agreement, if any, regardless of whether such Holder has executed a signature page thereto.

All of the New Common Stock (including the New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement) and/or upon the exercise of the New Warrants) issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of New Common Stock under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the New Organizational Documents and other instruments evidencing or relating to such distribution or issuance, including the Equity

Rights Offering Documents, as applicable, which terms and conditions shall bind each Entity receiving such distribution or issuance. For the avoidance of doubt, the acceptance of New Common Stock by any Holder of any Claim or Interest shall be deemed as such Holder's agreement to the applicable New Organizational Documents, as may be amended or modified from time to time following the Effective Date in accordance with their terms.

To the extent practicable, as determined in good faith by the Debtors and the Required Consenting BrandCo Lenders, the Reorganized Debtors shall: (a) emerge from these Chapter 11 Cases as non-publicly reporting companies on the Effective Date and not be subject to SEC reporting requirements under Sections 12 or 15 of the Exchange Act, or otherwise; (b) not be voluntarily subjected to any reporting requirements promulgated by the SEC; except, in each case, as otherwise may be required pursuant to the New Organizational Documents, the Exit Facilities Documents or applicable law; (c) not be required to list the New Common Stock on a U.S. stock exchange; (d) timely file or otherwise provide all required filings and documentation to allow for the termination and/or suspension of registration with respect to SEC reporting requirements under the Exchange Act prior to the Effective Date; and (e) make good faith efforts to ensure DTC eligibility of securities issued in connection with the Plan (other than any securities required by the terms of any agreement to be held on the books of an agent and not in DTC), including but not limited to the New Warrants.

3. Equity Rights Offering

The Debtors shall distribute the Equity Subscription Rights to the Equity Rights Offering Participants as set forth in the Plan, the Backstop Commitment Agreement, and the Equity Rights Offering Procedures. Pursuant to the Backstop Commitment Agreement and the Equity Rights Offering Procedures, the Equity Rights Offering shall be open to all Equity Rights Offering Participants. Equity Rights Offering Participants shall be entitled to participate in the Equity Rights Offering up to a maximum amount of each Eligible Holder's Pro Rata share of the Aggregate Rights Offering Amount (or, if applicable, the Adjusted Aggregate Rights Offering Amount). Equity Rights Offering Participants shall have the right to purchase their allocated shares of New Common Stock at the ERO Price Per Share.

The Equity Rights Offering will be backstopped, severally and not jointly, by the Equity Commitment Parties pursuant to the Backstop Commitment Agreement. 30% of the New Common Stock to be sold and issued pursuant to the Equity Rights Offering shall be reserved for the Equity Commitment Parties (the "Reserved Shares") pursuant to the Backstop Commitment Agreement, at the ERO Price Per Share.

Equity Subscription Rights that an Equity Rights Offering Participant has validly elected to exercise shall be deemed issued and exercised on or about (but in no event after) the Effective Date. Upon exercise of the Equity Subscription Rights pursuant to the terms of the Backstop Commitment Agreement and the Equity Rights Offering Procedures, Reorganized Holdings shall be authorized to issue the New Common Stock issuable pursuant to such exercise.

Pursuant to the Backstop Commitment Agreement, if after following the procedures set forth in the Equity Rights Offering Procedures, there remain any unexercised Equity Subscription Rights, the Equity Commitment Parties shall purchase, severally and not jointly, their

applicable portion of the New Common Stock associated with such unexercised Equity Subscription Rights in accordance with the terms and conditions set forth in the Backstop Commitment Agreement, at the ERO Price Per Share. As consideration for the undertakings of the Equity Commitment Parties in the Backstop Commitment Agreement, the Reorganized Debtors will pay the Backstop Commitment Premium to the Equity Commitment Parties on the Effective Date in accordance with the terms and conditions set forth in the Backstop Commitment Agreement.

All shares of New Common Stock issued upon exercise of the Equity Commitment Parties' own Equity Subscription Rights and in connection with the Backstop Commitment Premium will be issued in reliance upon Section 1145 of the Bankruptcy Code to the extent permitted under applicable law. The Reserved Shares and the shares of New Common Stock that are not subscribed for by holders of Equity Subscription Rights in the Equity Rights Offering and that are purchased by the Equity Commitment Parties in accordance with their backstop obligations under the Backstop Commitment Agreement (the "Unsubscribed Shares") will be issued in a private placement exempt from registration under Section 5 of the Securities Act pursuant to Section 4(a)(2) and/or Regulation D thereunder and will constitute "restricted securities" for purposes of the Securities Act. In the Backstop Commitment Agreement, the Equity Commitment Parties will be required to make representations and warranties as to their sophistication and suitability to participate in the private placement.

Entry of the Confirmation Order shall constitute Bankruptcy Court approval of the Equity Rights Offering (including the transactions contemplated thereby, and all actions to be undertaken, undertakings to be made, and obligations to be incurred by Reorganized Holdings in connection therewith). On the Effective Date, as provided in the Description of Transaction Steps, the rights and obligations of the Debtors under the Backstop Commitment Agreement shall vest in the Reorganized Debtors, as applicable.

At the Aggregate Rights Offering Amount, the shares of New Common Stock offered pursuant to the Equity Rights Offering (for the avoidance of doubt, not including any shares of New Common Stock issued in connection with the Backstop Commitment Premium) will represent approximately 60.6% of the New Common Stock outstanding on the Effective Date (subject to a downward ratable adjustment to account for the difference (if any) between the Aggregate Rights Offering Amount and the Adjusted Aggregate Right Offerings Amount), subject to dilution by the issuance of shares of New Common Stock (a) reserved for the MIP Awards and (b) on account of the exercise of the New Warrants.

On the Effective Date (or earlier in the case of termination of the Backstop Commitment Agreement), the Backstop Commitment Premium (which shall be an administrative expense) shall be distributed or paid to the Equity Commitment Parties under and as set forth in the Backstop Commitment Agreement and the Backstop Order. The shares of New Common Stock issued in satisfaction of the Backstop Commitment Premium will represent approximately 7.6% of the New Common Stock outstanding on the Effective Date, subject to dilution by the issuance of shares of New Common Stock (a) reserved for the MIP Awards and (b) on account of the exercise of the New Warrants.

Each holder of Equity Subscription Rights that receives New Common Stock as a result of exercising the relevant Equity Subscription Rights shall be subject to the provisions applicable to such holders of New Common Stock as set forth in Article IV.A.2 of the Plan.

The Cash proceeds of the Equity Rights Offering shall be used by the Debtors or Reorganized Debtors, as applicable, to (a) make distributions pursuant to the Plan, (b) fund working capital, and (c) fund general corporate purposes.

4. Issuance and Distribution of New Warrants

To the extent all or any portion of the New Warrants are required to be issued pursuant to the Plan, Reorganized Holdings shall issue such New Warrants on the Effective Date in accordance with the New Warrant Agreement and distribute them in accordance with the Plan. The Debtors, the Required Consenting BrandCo Lenders, and the Creditors' Committee shall work in good faith to render such New Warrants DTC eligible. All of the New Common Stock issued upon exercise of the New Warrants issued pursuant to the Plan shall, when so issued and upon payment of the exercise price in accordance with the terms of the New Warrants, be duly authorized, validly issued, fully paid, and non-assessable.

5. General Unsecured Creditor Recovery

On the Effective Date, or with respect to the GUC Settlement Top Up Amount and any increase to the GUC Trust/PI Fund Operating Reserve, after the Effective Date, solely to the extent the applicable Classes of General Unsecured Claims are entitled to distributions in accordance with the Plan, the GUC Trust shall be vested with the GUC Trust Assets and the PI Settlement Fund shall be vested with the PI Settlement Fund Assets. Except as provided to the contrary in this Plan, (a) the GUC Trust shall make distributions to Classes 9(b), (c) and (d) to Holders of Allowed Claims in such Classes in accordance with the treatment set forth in the Plan for such Classes and (b) the PI Settlement Fund shall make distributions to Class 9(a) holders of Allowed Claims in such Class in accordance with the terms of this Plan. From time to time following the Effective Date, the GUC Administrator, shall (x) receive for the account of the GUC Trust the Retained Preference Action Net Proceeds allocable to Classes 9(b), (c) and (d), and shall make distributions to the GUC Trust Beneficiaries in accordance with the GUC Trust Agreement, and (y) shall receive for the account of the PI Settlement Fund and transfer or cause to be transferred to the PI Settlement Fund the Retained Preference Action Net Proceeds allocable to Class 9(a) for distribution by the PI Settlement Fund to Holders of Allowed Talc Personal Injury Claims in accordance with the PI Settlement Fund Agreement. For the avoidance of doubt, (a) if the GUC Trust is established in accordance with the Plan, the GUC Administrator shall have the sole power and authority to pursue the Retained Preference Actions in the capacity as trustee of the GUC Trust and as agent for and on behalf of the PI Settlement Fund and (b) in the event that any, but not all, of Classes 9(a), (b), (c), or (d) votes to reject the Plan, (i) the GUC Administrator shall receive the Retained Preference Action Net Proceeds for the account of each such Class that votes to accept the Plan in the amount allocable to each such Class, and shall make distributions therefrom (and/or, in the case of Class 9(a), shall transfer or cause to be transferred to the PI Settlement Fund for distribution) ratably to Holders of Claims in each such Class and (ii) the Reorganized Debtors shall receive the Retained Preference Action Net Proceeds in the amount allocable to each such Class that votes to reject the Plan. The GUC Administrator shall have

responsibility for reconciling General Unsecured Claims (other than Talc Personal Injury Claims), including asserting any objections thereto and the PI Claims Administrator shall have responsibility for reconciling the Talc Personal Injury Claims, including asserting any objections thereto; *provided* that the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders and in consultation with the Creditors' Committee, or the Reorganized Debtors, in consultation with the GUC Administrator and/or the PI Claims Administrator, as applicable, may elect to administer, dispute, object to, compromise, or otherwise resolve any such Class 9 Claim.

6. Cash on Hand

The Debtors or Reorganized Debtors, as applicable, shall use Cash on hand, if any, to fund distributions to certain Holders of Claims. All Excess Liquidity will be applied in accordance with the First Lien Exit Facilities Term Sheet; provided that, in the event the Reorganized Debtors enter into the Third-Party New Money Exit Facility, (a) all Excess Liquidity will be applied to reduce the Aggregate Rights Offering Amount, and (b) for the avoidance of doubt, the Debt Commitment Premium shall be paid in Cash as an Administrative Claim and "Excess Liquidity" will be calculated after giving effect to the payment thereof.

B. Restructuring Transactions

On the Effective Date, the applicable Debtors or the Reorganized Debtors shall enter into any transactions and shall take any actions as may be necessary or appropriate to effectuate the Restructuring Transactions, including to establish Reorganized Holdings and, if applicable, to transfer assets of the Debtors to Reorganized Holdings or a subsidiary thereof. The applicable Debtors or the Reorganized Debtors will take any actions as may be necessary or advisable to effect a corporate restructuring of the overall corporate structure of the Debtors, in the Description of Transaction Steps, or in the Definitive Documents, including the issuance of all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions, in each case, subject to the consent of the Required Consenting BrandCo Lenders and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders.

The actions to implement the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable parties may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (3) the filing of the New Organizational Documents and any appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable law; (4) the execution and delivery of the Equity Rights Offering Documents and any documentation

related to the Exit Facilities; (5) if applicable, all transactions necessary to provide for the purchase of substantially all of the assets or Interests of any of the Debtors by one or more Entities to be wholly owned by Reorganized Holdings, which purchase, if applicable, may be structured as a taxable transaction for United States federal income tax purposes; (6) the settlement, reconciliation, repayment, cancellation, discharge, and/or release, as applicable, of Intercompany Claims consistent with the Plan; and (7) all other actions that the Debtors or the Reorganized Debtors determine to be necessary, including making filings or recordings that may be required by applicable law in connection with the Plan.

For purposes of consummating the Plan and the Restructuring Transactions, none of the transactions contemplated in this Article IV.B shall constitute a change of control under any agreement, contract, or document of the Debtors.

C. Corporate Existence

Except as otherwise provided in the Plan, the Description of Transaction Steps, or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a Reorganized Debtor and as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation or governing documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation or governing documents) are amended by the Plan or otherwise amended in accordance with applicable law; *provided* that the Debtors and the Consenting BrandCo Lenders shall engage in good faith to execute mutually acceptable amendments with respect to the current ownership and licensing of all intellectual property owned by the Debtors and any additional transactions or considerations related thereto. To the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

D. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan, the Plan Supplement or the Confirmation Order, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property (including all interests, rights, and privileges related thereto) in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan, including Interests held by the Debtors in any non-Debtor Affiliates, shall vest in the applicable Reorganized Debtor, free and clear of all Liens, Claims, charges, encumbrances, or other interests, unless expressly provided otherwise by the Plan or the Confirmation Order, subject to and in accordance with the Plan, including the Description of Transaction Steps. On and after the Effective Date, except as otherwise provided in the Plan or the Confirmation Order, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free

of any restrictions of the Bankruptcy Code or the Bankruptcy Rules. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court, but subject in all respect to the Final DIP Order and the Plan.

E. Cancellation of Existing Indebtedness and Securities

Except as otherwise expressly provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document entered into in connection with or pursuant to the Plan or the Restructuring Transactions, on the Effective Date, (1) all notes, bonds, indentures, certificates, securities, shares, equity securities, purchase rights, options, warrants, convertible securities or instruments, credit agreements, collateral agreements, subordination agreements, intercreditor agreements or other instruments or documents directly or indirectly evidencing, creating, or relating to any indebtedness or obligations of, or ownership interest in, the Debtors, or giving rise to any Claims against or Interests in the Debtors or to any rights or obligations relating to any Claims against or Interests in the Debtors (except with respect to such agreements, certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that is specifically Reinstated, amended and Reinstated, or entered into pursuant to the Plan), including, without limitation, the 2016 Credit Agreement, the ABL Facility Credit Agreement, the BrandCo Credit Agreement, and the Unsecured Notes Indenture shall be canceled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors, as applicable, and any non-Debtor Affiliates, thereunder or in any way related thereto shall be deemed satisfied in full, canceled, released, discharged, and of no force or effect and (2) the obligations of the Debtors or Reorganized Debtors, as applicable, pursuant, relating, or pertaining to any agreements, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the notes, bonds, indentures, certificates, securities, shares, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or Interests in the Debtors (except with respect to such agreements, certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that is specifically Reinstated, amended and Reinstated, or entered into pursuant to the Plan), including, without limitation, the 2016 Credit Agreement, the ABL Facility Credit Agreement, the BrandCo Credit Agreement, and the Unsecured Notes Indenture shall be released and discharged in exchange for the consideration provided hereunder. Notwithstanding the foregoing, Confirmation or the occurrence of the Effective Date, any such document or instrument that governs the rights, claims, or remedies of the Holder of a Claim or Interest shall continue in effect solely for purposes of (1) enabling Holders of Allowed Claims to receive distributions under the Plan as provided herein and subject to the terms and conditions of the applicable governing document or instrument as set forth therein, and (2) allowing and preserving the rights of each of the applicable agents and indenture trustees to (a) make or direct the distributions in accordance with the Plan as provided herein and (b) assert or maintain any rights for indemnification (including on account of the 2016 Agent Surviving Indemnity Obligations) the applicable agent or indenture trustee may have arising under, and due pursuant to the terms of, the applicable governing document or instrument; *provided that*, subject to the treatment provisions of Article III of the Plan, no such indemnification may be sought from the Debtors, the Reorganized Debtors, or any Released Party. For the avoidance of doubt, nothing

in this Plan shall, or shall be deemed to, alter, amend, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations on or after the Effective Date, and any such obligation (whenever arising) survives Confirmation, Consummation, and the occurrence of the Effective Date, in each case in accordance with and subject to the terms and conditions of the 2016 Credit Agreement and regardless of the discharge and release of all Claims of the 2016 Agent against the Debtors or the Reorganized Debtors.

On the Effective Date, each holder of a certificate or instrument evidencing a Claim that is discharged by the Plan shall be deemed to have surrendered such certificate or instrument in accordance with the applicable indenture or agreement that governs the rights of such holder of such Claim. Such surrendered certificate or instrument shall be deemed canceled as set forth in, and subject to the exceptions set forth in, this Article IV.E.

Notwithstanding anything in this Article IV.E, the Unsecured Notes Indenture shall remain in effect solely with respect to the right of the Unsecured Notes Indenture Trustee to make Plan distributions in accordance with the Plan and to preserve the rights and protections of the Unsecured Notes Indenture Trustee with respect to the Holders of Unsecured Notes Claims, including the Unsecured Notes Indenture Trustee's charging lien and priority rights. Subject to the distribution of Class 8 Plan consideration delivered to it in accordance with the Unsecured Notes Indenture at the expense of the Reorganized Debtors, the Unsecured Notes Indenture Trustee shall have no duties to Holders of Unsecured Notes Claims following the Effective Date of the Plan, including no duty to object to claims or treatment of other creditors.

F. Corporate Action

On the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including: (1) execution and entry into each of the Exit Facilities; (2) approval of and entry into the New Organizational Documents; (3) issuance and distribution of the New Securities, including pursuant to the Equity Rights Offering; (4) selection of the directors and officers for the Reorganized Debtors; (5) implementation of the Restructuring Transactions contemplated by the Plan; (6) adoption or assumption, if and as applicable, of the Employment Obligations; (7) the formation or dissolution of any Entities pursuant to and the implementation of the Restructuring Transactions and performance of all actions and transactions contemplated by the Plan, including the Description of Transaction Steps; (8) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; and (9) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for herein involving the corporate structure of the Debtors or the Reorganized Debtors, or any corporate, limited liability company, or related action required by the Debtors or the Reorganized Debtors in connection herewith shall be deemed to have occurred and shall be in effect in accordance with the Plan, including the Description of Transaction Steps, without any requirement of further action by the shareholders, members, directors, or managers of the Debtors or Reorganized Debtors, and with like effect as though such action had been taken unanimously by the shareholders, members, directors, managers, or officers, as applicable, of the Debtors or Reorganized Debtors. Before, on, or after the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan (or

necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors. The authorizations and approvals contemplated by this Article IV.F shall be effective notwithstanding any requirements under non-bankruptcy law.

G. New Organizational Documents

On or promptly after the Effective Date, the Reorganized Debtors will file their applicable New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states or jurisdictions of incorporation or formation in accordance with the corporate laws of such respective states or jurisdictions of incorporation or formation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents will prohibit the issuance of non-voting equity securities of Reorganized Holdings. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents or otherwise restructure their legal Entity forms, without supervision or approval by the Bankruptcy Court and in accordance with applicable non-bankruptcy law.

The New Organizational Documents shall provide for the following minority protections (which shall not be subject to amendment other than with the consent of holders of at least two-thirds of the then-issued and outstanding shares of New Common Stock and as to which the New Organizational Documents will provide equivalent rights to all equivalent sized holders of New Common Stock): (1) annual audited and quarterly financial statements by Reorganized Holdings, as well as a quarterly management call, including a Q&A; (2) no transfer restrictions other than restrictions on transfers to competitors, customary drag-along and tag-along rights (in connection with a transfer of a majority of the then-outstanding New Common Stock), and other customary transfer restrictions (including restrictions on transfers that are not in compliance with applicable law or would require Reorganized Holdings to register securities or to register as an "investment company"), but in any event will not include any right of first refusal or right of first offer; and (3) customary pro rata preemptive rights in connection with equity issuances for cash (subject to customary carve outs) for accredited investor holders of New Common Stock above a specified threshold (which threshold shall be determined to provide such preemptive rights to approximately ten (10) holders as of the Effective Date).

H. Directors and Officers of the Reorganized Debtors

As of the Effective Date, the term of the current members of the boards of directors of each Debtor shall expire, and the New Boards shall be appointed in accordance with the New Organizational Documents of each Reorganized Debtor.

The members of the Reorganized Holdings Board immediately following the Effective Date shall be determined and selected by the Required Consenting 2020 B-2 Lenders.

Except as otherwise provided in the Plan, the Confirmation Order, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in the Plan Supplement the identity and affiliations of any Person proposed to serve on the initial

Reorganized Holdings Board and New Subsidiary Boards, to the extent known at the time of Filing, as well as those Persons that will serve as an officer of Reorganized Holdings or other Reorganized Debtor. To the extent any such director or officer is an "insider" as such term is defined in section 101(31) of the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and may be replaced or removed in accordance with such New Organizational Documents.

I. Employment Obligations

Except as otherwise expressly provided in the Plan or the Plan Supplement, the Reorganized Debtors shall honor the Employment Obligations (1) existing and effective as of the Petition Date, (2) that were incurred or entered into in the ordinary course of business prior to the Effective Date, or (3) as otherwise agreed to between the Debtors and the Required Consenting BrandCo Lenders on or prior to the Effective Date. Additionally, on the Effective Date, the Reorganized Debtors shall assume (1) the existing CEO Employment Agreement as amended by the CEO Employment Agreement Term Sheet, and (2) the Revlon Executive Severance Pay Plan as amended by the Executive Severance Term Sheet, in each case, as adopted in accordance with the Restructuring Support Agreement, and such assumed agreements shall supersede and replace any existing executive severance plan for directors and above and the chief executive officer employment agreement.

To the extent that any of the Employment Obligations are executory contracts, pursuant to sections 365 and 1123 of the Bankruptcy Code, each of them shall be deemed assumed as of the Effective Date and assigned to the applicable Reorganized Debtor. For the avoidance of doubt, the foregoing shall not (1) limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to the Employment Obligations, or (2) impair the rights of the Debtors or Reorganized Debtors, as applicable, to implement the Management Incentive Plan in accordance with its terms and conditions and to determine the Employment Obligations of the Reorganized Debtors in accordance with their applicable terms and conditions on or after the Effective Date, in each case consistent with the Plan.

On the Effective Date, the Debtors shall assume all collective bargaining agreements.

The Confirmation Order shall approve the Enhanced Cash Incentive Program and the Global Bonus Program. As soon as practicable following the Effective Date (but no later than 21 days after the Effective Date, absent any ordinary course administrative delay), the Reorganized Debtors shall implement (1) the Enhanced Cash Incentive Program, and (2) the Global Bonus Program, in each case, in accordance with the Plan and the Restructuring Support Agreement. At its first meeting after the Effective Date, which shall be held as soon as reasonably practicable after the Effective Date, but in any case no later than 21 days after the Effective Date, absent any ordinary course administrative delay that is not caused for purposes of circumventing this requirement by any equity holder or any member of the Reorganized Holdings Board other than the Debtors' chief executive officer, in connection with the establishment of the Reorganized Holdings Board, the Reorganized Holdings Board shall approve, adopt, and affirm, as applicable,

the implementation of the Enhanced Cash Incentive Program and the Global Bonus Program as of the Effective Date.

J. Qualified Pension Plans

On the Effective Date, the Debtors shall assume the Qualified Pension Plans in accordance with the terms of the Qualified Pension Plans and the relevant provisions of ERISA and the IRC.

All proofs of claim filed by PBGC shall be deemed withdrawn on the Effective Date.

K. Retiree Benefits

From and after the Effective Date, the Debtors shall assume and continue to pay all Retiree Benefit Claims in accordance with applicable law.

L. Key Employee Incentive/Retention Plans

On the Effective Date, the Debtors shall pay, to KEIP and KERP participants, as applicable, (1) all KERP amounts earnable for the quarter in which the Effective Date occurs prorated for the period from the first day of such quarter through and including the Effective Date, (2) all KEIP amounts (including any catch-up amounts) earned by the KEIP participants based on the Debtors' good faith estimates of performance for the quarter in which the Effective Date occurs prorated for the period from the first day of such quarter through and including the Effective Date, and (3) all KEIP amounts (including any catch-up amounts) earned by the KEIP participants for quarters ending prior to the quarter in which the Effective Date occurs but which remain unpaid, based on the Debtors' good faith estimates of performance for such quarters, with such estimates to be subject to the approval of the Required Consenting BrandCo Lenders, with such approval not to be unreasonably withheld, conditioned, or delayed.

Except as set forth in in this Article IV.L, the KEIP and KERP programs shall terminate effective as of the Effective Date and any clawback rights provided for under the KEIP or the KERP shall be released.

M. Effectuating Documents; Further Transactions

On, before, or after (as applicable) the Effective Date, the Reorganized Debtors, the officers of the Reorganized Debtors, and members of the New Boards are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the New Organizational Documents, the Exit Facilities Documents, and the securities issued pursuant to the Plan, including the New Securities, and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except those expressly required pursuant to the Plan. The authorizations and approvals

contemplated by this Article IV shall be effective notwithstanding any requirements under non-bankruptcy law.

N. Management Incentive Plan

By no later than January 1, 2024, the Reorganized Holdings Board shall implement the Management Incentive Plan that provides for the issuance of options and/or other equity-based compensation to the management and directors of the Reorganized Debtors in accordance with the Plan.

7.5% of the New Common Stock, on a fully diluted basis, shall be reserved for issuance in connection with the Management Incentive Plan. The participants in the Management Incentive Plan, the allocations and form of the options and other equity-based compensation to such participants (including the amount of the allocations and the timing of the grant of the options and other equity-based compensation), and the terms and conditions of such options and other equity-based compensation (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights, and transferability) shall be determined by the Reorganized Holdings Board; *provided* that one-half of the MIP Equity Pool shall be awarded to participants under the Management Incentive Plan upon implementation no later than January 1, 2024.

O. Exemption from Certain Taxes and Fees

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property pursuant to the Plan shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (1) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (2) the making or assignment of any lease or sublease, (3) any Restructuring Transaction authorized by the Plan, and (4) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including: (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (c) deeds; (d) bills of sale; (e) assignments executed in connection with any Restructuring Transaction occurring under the Plan; or (f) the other Definitive Documents.

P. Indemnification Provisions

On and as of the Effective Date, consistent with applicable law, the Indemnification Provisions in place as of the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organized documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors,

officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall be assumed by the Reorganized Debtors (and any such Indemnification Provisions in place as to any Debtors that are to be liquidated under the Plan shall be assigned to and assumed by an applicable Reorganized Debtor), deemed irrevocable, and will remain in full force and effect and survive the effectiveness of the Plan unimpaired and unaffected, and each of the Reorganized Debtors' New Organizational Documents will provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, employees, agents, managers, attorneys, and other professionals, at least to the same extent as such documents of each of the respective Debtors on the Petition Date but in no event greater than as permitted by law, against any Causes of Action. None of the Reorganized Debtors shall amend and/or restate its respective New Organizational Documents, on or after the Effective Date to terminate, reduce, discharge, impair or adversely affect in any way (1) any of the Reorganized Debtors' obligations referred to in the immediately preceding sentence or (2) the rights of such current and former directors, officers, employees, agents, managers, attorneys, and other professionals.

Q. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, any and all Retained Causes of Action (except, if the GUC Trust is established in accordance with the Plan, the GUC Trust may enforce all rights to commence and pursue Retained Preference Actions), whether arising before or after the Petition Date, including but not limited to any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. If the GUC Trust is established in accordance with the Plan, the GUC Trust (on its own behalf and, if the PI Settlement Fund is established in accordance with the Plan, as agent for the PI Settlement Fund) shall retain and may enforce all rights to commence and pursue any Retained Preference Actions, and the GUC Trust's rights to commence, prosecute, or settle such Retained Preference Actions shall be preserved notwithstanding the occurrence of the Effective Date. For the avoidance of doubt, the preservation of Retained Causes of Action described in the preceding sentence includes, but is not limited to, the Debtors' rights to (1) assert any and all counterclaims, crossclaims, claims for contribution defenses, and similar claims in response to such or Causes of Action, (2) object to Administrative Claims, (3) object to other Claims, and (4) subordinate Claims, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article X of the Plan, which shall be deemed released and waived by the Debtors and Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such Retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors, in their respective discretion. The GUC Trust, if established, may pursue Retained Preference Actions and objections to General Unsecured Claims in accordance with the best interests of the GUC Trust and the PI Settlement Fund. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors or the GUC Trust, as applicable, will not pursue any and all available Retained Causes of Action. The Debtors and the**

Reorganized Debtors expressly reserve all rights to prosecute any and all Retained Causes of Action against any Entity. The GUC Trust expressly reserves all rights to prosecute any and all Retained Preference Actions in accordance with the Plan. Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order of the Bankruptcy Court, the Reorganized Debtors and, solely with respect to Retained Preference Actions and the allowance or disallowance of General Unsecured Claims, the GUC Trust, as applicable, expressly reserve all and shall retain the applicable Retained Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all Retained Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Retained Causes of Action except as otherwise expressly provided in the Plan and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

R. GUC Trust and PI Settlement Fund

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the GUC Trust shall be established in accordance with the GUC Trust Agreement. The GUC Trust Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan. The PI Settlement Fund Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

On the Effective Date, or with respect to the GUC Settlement Top Up Amount and any increase to the GUC Trust/PI Fund Operating Reserve, after the Effective Date, in accordance with the Plan, the GUC Trust Assets shall vest in the GUC Trust and the PI Settlement Fund Assets shall vest in the PI Settlement Fund, as applicable, free and clear of all Claims, Interests, liens, and other encumbrances. For the avoidance of doubt, any portion of the GUC Settlement Total Amount allocable to any Class of General Unsecured Claims that votes to reject the Plan shall be retained by the Reorganized Debtors. Additional assets may vest in the GUC Trust and the PI Settlement Fund from time to time after the Effective Date in the event that an additional GUC Settlement Top Up Amount becomes due, or in the event that additional assets are added to the GUC Trust/PI Fund Operating Reserve pursuant to the Plan.

The GUC Trust or PI Settlement Fund, as applicable, shall have the sole power and authority to: (1) receive and hold the GUC Trust Assets and the PI Settlement Fund Assets, as the

case may be; (2) administer, dispute, object to, compromise, or otherwise resolve all General Unsecured Claims in any Class of General Unsecured Claims that votes to accept the Plan; *provided* that the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders and in consultation with the Creditors' Committee, or the Reorganized Debtors, in consultation with the GUC Administrator or PI Claims Administrator, as applicable, may elect to administer, dispute, object to, compromise, or otherwise resolve any such Claim (other than a Talc Personal Injury Claim); (3) make distributions in accordance with the Plan to Holders of Allowed General Unsecured Claims in any Class that votes to accept the Plan; and (4) in the case of the GUC Trust only, on its own behalf and acting as agent for the PI Settlement Fund, commence and pursue the Retained Preference Actions, and manage and administer any proceeds thereof in accordance with the Plan.

The GUC Administrator, the PI Claims Administrator, and their respective counsel shall be selected by the Creditors' Committee and disclosed in the Plan Supplement prior to commencement of the Confirmation Hearing. The identity of the GUC Administrator, the PI Claims Administrator, and their respective counsel, and the terms of their compensation shall be reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders. In furtherance of and consistent with the purpose of the GUC Trust or PI Settlement Fund, as applicable, and the Plan, the GUC Administrator and/or PI Claims Administrator, as applicable, shall: (1) have the power and authority to perform all functions on behalf of the GUC Trust or PI Settlement Fund, as applicable; (2) undertake, with the cooperation of the Reorganized Debtors, all administrative responsibilities that are provided in the Plan and the GUC Trust Agreement or PI Settlement Fund Agreement, as applicable, including filing the applicable operating reports and administering the closure of the Chapter 11 Cases, which reports shall be delivered to the Reorganized Debtors; (3) be responsible for all decisions and duties with respect to the GUC Trust or PI Settlement Fund, as applicable, and the GUC Trust Assets and the PI Settlement Fund Assets, as applicable; (4) allocate the GUC Trust/PI Fund Operating Reserve between the GUC Trust and the PI Settlement Fund, and administer such funds in accordance with the terms of the Plan, the GUC Trust Agreement, and the PI Settlement Fund Agreement; and (5) in all circumstances and at all times, act in a fiduciary capacity for the benefit and in the best interests of the beneficiaries of the GUC Trust or PI Settlement Fund Agreement, as applicable, in furtherance of the purpose of the GUC Trust and PI Settlement Fund Agreement and in accordance with the Plan and the GUC Trust Agreement or PI Settlement Fund Agreement, as applicable.

All expenses (including taxes) of the PI Settlement Fund shall be GUC Trust/PI Fund Operating Expenses and shall be payable solely from the GUC Trust/PI Fund Operating Reserve.

S. Restructuring Expenses

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases on the dates on which such amounts would be required to be paid under the Term DIP Credit Agreement, the DIP Orders, or the Restructuring Support Agreement) without the requirement to file a fee application with the Bankruptcy Court, without the need for time detail, and without any requirement for review or approval by the Bankruptcy Court or any other party. All Restructuring Expenses to be paid on

the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided* that such estimates shall not be considered to be admissions or limitations with respect to such Restructuring Expenses. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due, pre- and post-Effective Date Restructuring Expenses, whether incurred before, on or after the Effective Date. For the avoidance of doubt, the payment of the fees and expenses of the Unsecured Notes Indenture Trustee pursuant to Article IV.T of the Plan shall be deemed to be part of the treatment of Class 8 and not by reason of the Unsecured Notes Indenture Trustee's membership on the Committee.

ARTICLE V.

THE GUC TRUST

A. Establishment of the GUC Trust

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the GUC Trust shall be established in accordance with the terms of the GUC Trust Agreement and the Plan. The GUC Trust Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

The GUC Trust shall be established to liquidate the GUC Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and GUC Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the GUC Trust. The GUC Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Tax Code. Accordingly, the GUC Trust Beneficiaries shall be treated for U.S. federal income tax purposes (1) as direct recipients of undivided interests in the GUC Trust Assets (other than to the extent the GUC Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the GUC Trust, and (2) thereafter, as the grantors and deemed owners of the GUC Trust and thus, the direct owners of an undivided interest in the GUC Trust Assets (other than such GUC Trust Assets that are allocable to Disputed Claims).

B. The GUC Administrator

The identity of the GUC Administrator shall be disclosed in the Plan Supplement prior to entry of the Confirmation Order on the docket of the Chapter 11 Cases.

C. Certain Tax Matters

The GUC Administrator shall file tax returns for the GUC Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The GUC Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items is respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of GUC Trust Interests.

As soon as possible after the Effective Date, the GUC Administrator shall make a good faith valuation of the GUC Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes.

The GUC Administrator may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the GUC Trust for all taxable periods through the dissolution thereof. Nothing in this Article V.C shall be deemed to determine, expand, or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

The GUC Administrator (1) may timely elect to treat any GUC Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the GUC Administrator and the holders of GUC Trust Interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The GUC Administrator shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto. The Reorganized Debtors and the GUC Administrator shall cooperate to ensure that any distributions made in respect of Claims that are in the nature of compensation for services (including the Non-Qualified Pension Claims) ("Wage Distributions") are processed through appropriate payroll processing systems or arrangements and are subject to appropriate payroll tax withholding and reporting, and that any applicable payroll taxes associated therewith are properly remitted to taxing authorities. The Reorganized Debtors and the GUC Trust shall, if so requested by the GUC Trust, cooperate in good faith to agree to such procedures so as to permit such Wage Distributions to be processed through the Reorganized Debtors' payroll processing systems (which may, for the avoidance of doubt, be administered by a third party). The employer portion of any payroll taxes applicable to Wage Distributions shall be solely borne by the Reorganized Debtors; neither the GUC Trust nor the GUC Trust/PI Fund Operating Reserve shall bear any liability for the employer portion of any payroll taxes applicable to Wage Distributions.

ARTICLE VI.

PI SETTLEMENT FUND

A. Establishment of the PI Settlement Fund

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan. The PI Settlement Fund Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement. The PI Settlement Fund shall be established to make distributions to Holders of Talc Personal Injury Claims in accordance with the PI Claims Distribution Procedures and the Plan. All expenses (including taxes) incurred by the PI Settlement Fund shall be recorded on the books and records (and reported on all applicable tax returns) as expenses of the PI Settlement Fund; *provided however that*, the PI Settlement Fund

shall remit all invoices or other documentation with respect to such expenses for payment to the GUC Administrator and the GUC Administrator shall timely make such payments on behalf of the PI Settlement Fund solely from the GUC Trust/PI Fund Operating Reserve.

The Bankruptcy Court shall have continuing jurisdiction over the PI Settlement Fund.

B. The PI Claims Administrator

The identity of the GUC Administrator shall be the PI Claims Administrator.

C. Certain Tax Matters

The PI Settlement Fund is intended to be treated, and shall be reported, as a "qualified settlement fund" for U.S. federal income tax purposes and shall be treated consistently for state and local tax purposes to the extent applicable. The PI Claims Administrator shall be the "administrator" of the PI Settlement Fund within the meaning of Treasury Regulations section 1.468B-2(k)(3).

The PI Claims Administrator shall be responsible for filing all tax returns of the PI Settlement Fund and the payment, out of the assets of PI Settlement Fund, of any taxes due by or imposed on the PI Settlement Fund.

The PI Claims Administrator may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the PI Settlement Fund for all taxable periods through the dissolution thereof. Nothing in this **Article VI.C** shall be deemed to determine, expand or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

ARTICLE VII.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

Except as otherwise provided herein, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (1) previously were assumed or rejected by the Debtors; (2) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; or (3) are the subject of a motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date. The assumption or rejection of all executory contracts and unexpired leases in the Chapter 11 Cases or in the Plan shall be determined by the Debtors, with the consent of the Required Consenting BrandCo Lenders. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assumptions and assignments, and the rejection of the Executory Contracts or Unexpired Leases listed on the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365(a) and

1123 of the Bankruptcy Code. Any motions to reject Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Each Executory Contract and Unexpired Lease assumed pursuant to this Article VII.A or by any order of the Bankruptcy Court, which has not been assigned to a third party prior to the Confirmation Date or such later date as provided in this Article VII.A, shall revest in and be fully enforceable by the Debtors or the Reorganized Debtors, as applicable, in accordance with such Executory Contract and/or Unexpired Lease's terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including, without limitation, any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, shall have the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including by way of adding or removing a particular Executory Contract or Unexpired Lease from the Schedule of Rejected Executory Contracts and Unexpired Leases, at any time through and including sixty (60) Business Days after the Effective Date; *provided that*, after the Confirmation Date, the Debtors may not subsequently reject any Unexpired Lease of nonresidential real property under which any Debtor is the lessee that was not previously rejected (or subject to a motion to reject) or designated as rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases absent consent of the applicable lessor; *provided further that*, with respect to any Unexpired Lease subject to a dispute regarding (1) the amount of the Cure Claim, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under such Unexpired Lease to be assumed, if required, or (3) any other matter pertaining to assumption, the Debtors may reject such Unexpired Lease within 30 days following entry of a Final Order of the Bankruptcy Court resolving such dispute.

B. Claims Based on Rejection of Executory Contracts or Unexpired Leases

Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Bankruptcy Court or the Voting and Claims Agent and served on the Debtors or Reorganized Debtors, as applicable, by the later of (1) the applicable Claims Bar Date, and (2) thirty (30) calendar days after notice of such rejection is served on the applicable claimant. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time shall be automatically Disallowed and forever barred from assertion and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, including any Claims against any Debtor listed on the Schedules as unliquidated,

contingent or disputed. Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as Other General Unsecured Claims and shall be treated in accordance with Article III of the Plan.

Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any cure amount has been fully paid or for which the cure amount is $0 pursuant to this Article VII, shall be deemed Disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Any Cure Claims shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim in Cash on the Effective Date or as soon as reasonably practicable thereafter, with such Cure Claim being $0.00 if no amount is listed in the Cure Notice, subject to the limitations described below, or on such other terms as the party to such Executory Contract or Unexpired Lease may otherwise agree. In the event of a dispute regarding (1) the amount of the Cure Claim, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, if required, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall only be made following the entry of a Final Order or orders resolving the dispute and approving the assumption or by mutual agreement between the Debtors or the Reorganized Debtors, as applicable, and the applicable counterparty, with the reasonable consent of the Required Consenting BrandCo Lenders.

At least fourteen (14) calendar days before the Confirmation Hearing, the Debtors shall distribute, or cause to be distributed, Cure Notices and proposed amounts of Cure Claims to the applicable Executory Contract or Unexpired Lease counterparties. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related cure amount must be Filed, served, and actually received by the Debtors at least seven (7) calendar days before the Confirmation Hearing. Any such objection to the assumption of an Executory Contract or Unexpired Lease shall be heard by the Bankruptcy Court on or before the Effective Date, unless a later date is agreed to between the Debtors or the Reorganized Debtors, on the one hand, and the counterparty to the Executory Contract or Unexpired Lease, on the other hand, or by order of the Bankruptcy Court; *provided*, *however*, that any such objection that is timely Filed by Broadstone Rev New Jersey, LLC or 540 Beautyrest Avenue, LLC shall be heard by the Bankruptcy Court on or before the Confirmation Date, unless a later date is agreed to between the Debtors or the Reorganized Debtors, on the one hand, and Broadstone Rev New Jersey, LLC or 540 Beautyrest Avenue, LLC, as applicable, on the other hand, or by order of the Bankruptcy Court. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount shall be deemed to have assented to such assumption and/or cure amount.

The Debtors or Reorganized Debtors, as applicable, reserve the right to reject any Executory Contract or Unexpired Lease in resolution of any cure disputes. Notwithstanding

anything to the contrary herein, if at any time the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or Reorganized Debtors, as applicable, will have the right, at such time, to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease shall be deemed rejected as the Effective Date.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims against any Debtor or defaults, whether monetary or nonmonetary, including defaults of provisions restricting a change in control or any bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors or Reorganized Debtors assume such Executory Contract or Unexpired Lease; *provided* that nothing herein shall prevent the Reorganized Debtors from (1) paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim or (2) settling any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court, in each case in clauses (1) or (2), with the consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting 2020 B-2 Lenders. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed and cured shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

D. Pre-existing Obligations to the Debtors under Executory Contracts and Unexpired Leases

Notwithstanding any non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from counterparties to rejected or repudiated Executory Contracts and Unexpired Leases. For the avoidance of doubt, the rejection of any Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such Executory Contracts and Unexpired Leases.

E. Insurance Policies

Subject in all respects to Articles VIII.L.3 and X.K, all of the Debtors' insurance policies, including any directors' and officers' insurance policies (including any "tail policies"), and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto. In addition, on and after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce, limit or restrict the coverage under any of the directors' and officers' insurance policies with respect to conduct occurring prior thereto, and all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such directors' and officers' insurance policy (including any "tail policies") for the full term of such policy regardless of whether such directors and/or officers remain in such

positions after the Effective Date. Notwithstanding anything to the contrary in Article X.D and Article X.E, all of the Debtors' current and former officers' and directors' rights as beneficiaries of such insurance policies are preserved to the extent set forth herein.

F. Indemnification Provisions

Except as otherwise provided in the Plan, on and as of the Effective Date, any of the Debtors' indemnification rights with respect to any contract or agreement that is the subject of or related to any litigation against the Debtors or Reorganized Debtors, as applicable, shall be assumed by the Reorganized Debtors and otherwise remain unaffected by the Chapter 11 Cases.

G. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan or by separate order of the Bankruptcy Court, each Executory Contract or Unexpired Lease that is assumed shall include (1) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affect such Executory Contract or Unexpired Lease, and (2) all Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, reciprocal easement agreements and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated pursuant to an order of the Bankruptcy Court or under the Plan.

Except as otherwise provided by the Plan or by separate order of the Bankruptcy Court, modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases and actions taken in accordance therewith (1) shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims against any Debtor that may arise in connection therewith, (2) are not and do not create postpetition contracts or leases, (3) do not elevate to administrative expense priority any Claims of the counterparties to such Executory Contracts and Unexpired Leases against any of the Debtors, and (4) do not entitle any Entity to a Claim against any of the Debtors under any section of the Bankruptcy Code on account of the difference between the terms of any prepetition Executory Contracts or Unexpired Leases and subsequent modifications, amendments, supplements, or restatements.

H. Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases or any Cure Notice, nor anything contained in the Plan or the Plan Supplement, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If, prior to the Effective Date, there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, or Reorganized Debtors, as applicable, shall have forty-five (45) calendar days following entry of a Final Order resolving such dispute to alter their treatment

of such contract or lease, including by rejecting such contract or lease *nunc pro tunc* to the Confirmation Date.

I. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

J. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) that had not been rejected as of the date of Confirmation will survive and remain obligations of the applicable Reorganized Debtor.

ARTICLE VIII.

PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall be entitled to receive the full amount of the distributions that the Plan provides for Allowed Claims in each applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims (which will only be made if and when they become Allowed Claims) shall be made pursuant to the provisions set forth in Article IX of the Plan. Except as otherwise expressly provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors shall have no obligation to recognize any transfer of Claims against any Debtor or privately held Interests occurring on or after the Distribution Record Date. Distributions to Holders of Claims or Interests related to public securities shall be made to such Holders in exchange for such securities, which shall be deemed canceled as of the Effective Date.

B. Distributions on Account of Obligations of Multiple Debtors

For all purposes associated with distributions under the Plan, each Class 9 General Unsecured Claim that has been asserted against multiple debtors will be treated as a single Claim and shall result in a single distribution under the Plan.

C. Disbursing Agent

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Disbursing Agent on the Effective Date or as soon as reasonably practicable thereafter.

The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

D. Rights and Powers of Disbursing Agent

1. Powers of the Disbursing Agent

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and out-of-pocket expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes other than any income taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable and documented attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors; *provided* that all such expenses, compensation, and reimbursement claims of the GUC Administrator, the PI Claims Administrator, or the Unsecured Notes Indenture Trustee shall be paid from the GUC Trust/PI Fund Operating Reserve.

E. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions

(a) Delivery of Distributions to Holders of Allowed Credit Agreement Claims

Except as otherwise provided in the Plan, all distributions under the Plan on account of an Allowed FILO ABL Claim, OpCo Term Loan Claim, 2020 Term B-1 Loan Claim, or 2020 Term B-2 Loan Claim shall be made by the Reorganized Debtors or the Disbursing Agent, as applicable, to the Holder of record of such Allowed Claim as of the Distribution Record Date (as determined and maintained by the ABL Agent, 2016 Agent, or BrandCo Agent, as applicable) or as otherwise reasonably directed by such Holder to the Disbursing Agent. For the avoidance of doubt, to the extent permitted by the 2016 Credit Agreement, all distributions under the Plan on account of an Allowed 2016 Term Loan Claim (other than any Allowed 2016 Term Loan Claim held by a Released Party) shall be subject to, and shall not limit the ability of the 2016 Agent to offset, any 2016 Agent Surviving Indemnity Obligations.

(b) Delivery of Distributions to Unsecured Notes Indenture Trustee

In the event that Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, (i) distributions to be made to Holders of Allowed Unsecured Notes Claims shall be made to, or at the reasonable direction of, the Unsecured Notes Indenture

Trustee, which shall transmit or direct the transmission of such distributions to Holders of Allowed Unsecured Notes Claims, subject to the priority and charging lien rights of the Unsecured Notes Indenture Trustee, in accordance with the Unsecured Notes Indenture and the Plan, (ii) the Unsecured Notes Indenture Trustee, subject to the payment of its fees and expenses to the extent set forth in the Plan, shall transfer or direct the transfer of such distributions through the facilities of DTC, and (iii) the Unsecured Notes Indenture Trustee shall be entitled to recognize and deal for all purposes under the Plan with Holders of the Unsecured Notes Claims to the extent consistent with the customary practices of DTC, and all distributions to be made to Holders of Unsecured Notes Claims shall be delivered to the Unsecured Notes Indenture Trustee in a form that is eligible to be distributed through the facilities of DTC. If Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, distributions in respect of the Consenting Unsecured Noteholder Recovery shall be made to each Holder of Unsecured Notes Claims that has voted to accept the Plan on account of such Claims and that otherwise qualifies as a Consenting Unsecured Noteholder according to the information provided on such Holder's ballot or the applicable master ballot, as applicable, in respect of such vote, and such distributions shall be made at the expense of the Debtors with the assistance of the Voting and Claims Agent and shall be subject to all charging lien and priority distribution rights of the Unsecured Notes Indenture Trustee to the extent provided in the Unsecured Notes Indenture with respect to any unpaid fees and expenses as of the Effective Date.

(c) Delivery of Distributions in General

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims (other than Holders specified in Article VIII.E.1(a) or (b)) or Interests shall be made to Holders of record as of the Distribution Record Date by the Reorganized Debtors or the applicable Disbursing Agent: (i) to the signatory set forth on any of the Proofs of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Debtors have been notified in writing of a change of address); (ii) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors after the date of any related Proof of Claim; (iii) at the addresses reflected in the Schedules if no Proof of Claim has been Filed and the Reorganized Debtors have not received a written notice of a change of address; or (iv) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. The Debtors and the Reorganized Debtors shall not incur any liability whatsoever on account of any distributions under the Plan, except in the event of gross negligence or willful misconduct, as determined by a Final Order of a court of competent jurisdiction. Subject to this Article VIII, distributions under the Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Debtors, the Reorganized Debtors, and the Disbursing Agents, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan, except in the event of actual fraud, gross negligence, or willful misconduct, as determined by a Final Order of a court of competent jurisdiction.

2. Record Date of Distributions

As of the close of business on the Distribution Record Date, the various transfer registers for each Class of Claims as maintained by the Debtors or their respective agents shall be

deemed closed, and there shall be no further changes in the record Holders of any Claims. The Disbursing Agent shall have no obligation to recognize any transfer of Claims occurring on or after the Distribution Record Date. In addition, with respect to payment of any cure amounts or disputes over any cure amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Cure Claim. For the avoidance of doubt, the Distribution Record Date shall not apply to distributions to Holders of Unsecured Notes Claims, the Holders of which shall receive distributions, if applicable, in accordance with Article VIII.D of the Plan.

3. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed to by the Reorganized Debtors, on the one hand, and the Holder of a Disputed Claim, on the other hand, or as set forth in a Final Order, no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all of the Disputed Claim has become an Allowed Claim or has otherwise been resolved by settlement or Final Order; *provided* that, if the Reorganized Debtors do not dispute a portion of an amount asserted pursuant to an otherwise Disputed Claim, the Disbursing Agent may make a partial distribution on account of that portion of such Claim that is not Disputed at the time and in the manner that the Disbursing Agent makes distributions to similarly situated Holders of Allowed Claims pursuant to the Plan. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims in a Class and paid to such Holders under the Plan shall also be paid, in the applicable amounts, to any Holder of a Disputed Claim in such Class that becomes an Allowed Claim after the date or dates that such dividends or other distributions were earlier paid to Holders of Allowed Claims in such Class.

4. Minimum Distributions

No partial distributions or payments of fractions of New Securities shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim or Interest, as applicable, would otherwise result in the issuance of a number of New Securities that is not a whole number, the actual distribution of New Securities shall be rounded as follows: (a) fractions of greater than one-half (1/2) shall be rounded to the next higher whole number and (b) fractions of one-half (1/2) or less than one-half (1/2) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Securities to be distributed pursuant to the Plan may (at the Debtors' discretion) be adjusted as necessary to account for the foregoing rounding.

Notwithstanding any other provision of the Plan, no Cash payment valued at less than $100.00, in the reasonable discretion of the Disbursing Agent and the Reorganized Debtors, shall be made to a Holder of an Allowed Claim on account of such Allowed Claim. Such Allowed Claims to which this limitation applies shall be discharged and its Holder forever barred from asserting that Claim against the Reorganized Debtors or their property.

5. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided*, *however*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six (6) months from the later of (a) the Effective Date and (b) the date of the distribution. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, state, or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or Interest in property shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within one hundred eighty (180) calendar days from and after the date of issuance thereof. Requests for reissuance of any check must be made directly and in writing to the Disbursing Agent by the Holder of the relevant Allowed Claim within the 180-calendar day period. After such date, the relevant Allowed Claim (and any Claim for reissuance of the original check) shall be automatically discharged and forever barred, and such funds shall revert to the Reorganized Debtors (notwithstanding any applicable federal, provincial, state or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary).

A distribution shall be deemed unclaimed if a Holder has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

F. Manner of Payment

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check, wire transfer, automated clearing house, or credit card, or as otherwise required or provided in applicable agreements.

G. Registration or Private Placement Exemption

The New Securities are or may be "securities," as defined in Section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and applicable state securities laws.

1. Section 1145 of the Bankruptcy Code

Pursuant to section 1145 of the Bankruptcy Code, the offer, issuance, and distribution of the New Securities (other than the Reserved Shares or any Unsubscribed Shares, as described in Article VIII.G.2) by Reorganized Holdings as contemplated by the Plan (including the issuance of New Common Stock upon exercise of the Equity Subscription Rights and/or the New Warrants) is exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration prior to

the offering, issuance, distribution or sale of Securities. The New Securities issued by Reorganized Holdings pursuant to section 1145 of the Bankruptcy Code (1) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (2) are freely tradable and transferable by any initial recipient thereof that (a) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (b) has not been such an "affiliate" within ninety (90) calendar days of such transfer, (c) has not acquired the New Securities from an "affiliate" within one year of such transfer and (d) is not an entity that is an "underwriter" as defined in section 1145(b) of the Bankruptcy Code; *provided* that transfer of the New Securities may be restricted by the New Organizational Documents, the New Shareholders' Agreement, if any, and the New Warrant Agreement.

2. Section 4(a)(2) of the Securities Act

The offer (to the extent applicable), issuance, and distribution of the Reserved Shares and the Unsubscribed Shares shall be exempt (including with respect to an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code) from registration under the Securities Act pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder. Therefore, the Reserved Shares and the Unsubscribed Shares will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. In that regard, each of the Equity Commitment Parties has made customary representations to the Debtors, including that each is an "accredited investor" (within the meaning of Rule 501(a) of the Securities Act) or a qualified institutional buyer (as defined under Rule 144A promulgated under the Securities Act).

3. DTC

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the New Securities through the facilities of DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of transfers, exercise, removal of restrictions, or conversion of New Securities under applicable U.S. federal, state or local securities laws.

DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the New Securities are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock or the New Warrants (or New Common Stock issued upon exercise of the New Warrants) are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

H. Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any

Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including, without limitation, liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information, documentation, and certifications necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable or appropriate. All Persons holding Claims against any Debtor shall be required to provide any information necessary for the Reorganized Debtors to comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit. The Reorganized Debtors reserve the right to allocate any distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit on account of such distribution.

I. No Postpetition or Default Interest on Claims

Unless otherwise specifically provided for in an order of the Bankruptcy Court, the Plan, the Final DIP Order, or the Confirmation Order, postpetition interest shall not accrue or be paid on any Claims and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any such Claim for purposes of distributions under the Plan.

J. Allocations

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to the remaining portion of such Allowed Claim, if any.

K. Setoffs and Recoupment

The Debtors or the Reorganized Debtors may, but shall not be required to, setoff against or recoup any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any claims, rights, and Causes of Action of any nature whatsoever that the Debtors or the Reorganized Debtors, as applicable, may have against the Holder of such Allowed Claim pursuant to the Bankruptcy Code or applicable nonbankruptcy law, to the extent that such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (pursuant to the Plan or otherwise); *provided*, *however*, that the failure of the Debtors or the Reorganized Debtors, as applicable, to do so shall not constitute a waiver, abandonment or release by the Debtors or the Reorganized Debtors of any such Claim they may have against the Holder of such Claim.

Notwithstanding anything to the contrary in the Plan, nothing in the Plan shall modify the rights, if any, of Broadstone Rev New Jersey, LLC and 540 Beautyrest Avenue, LLC, solely to the extent that either such entity is a counterparty to any Unexpired Lease of

nonresidential real property, to assert any right of setoff or recoupment that such party may have under applicable bankruptcy or non-bankruptcy law, subject to section 553 of the Bankruptcy Code and any other applicable bankruptcy law, including, but not limited to: (1) the ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired Lease with the Debtors, or any successors to the Debtors, under the Plan; (2) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (3) assertion of setoff or recoupment as a defense, if any, against any claim or action by the Debtors. The Debtors rights with respect thereto are expressly reserved.

L. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim against any Debtor, and such Claim (or portion thereof) shall be Disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor or a Reorganized Debtor, as applicable. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and also receives payment from a party that is not a Debtor or a Reorganized Debtor, as applicable, on account of such Claim, such Holder shall, within fourteen (14) days of receipt of such payment, repay or return the distribution to the applicable Reorganized Debtor to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim against any Debtor, then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors, the Reorganized Debtors, or any Person or Entity may hold against any other Entity, including insurers, under any policies of insurance, nor shall anything contained herein constitute

or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

M. Foreign Current Exchange Rate

As of the Effective Date, any Claim asserted in a currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate on the Petition Date, as quoted at 4:00 p.m. (prevailing Eastern time), midrange spot rate of exchange for the applicable currency as published in the Wall Street Journal, National Edition, on the day after the Petition Date.

ARTICLE IX.

PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Resolution of Disputed Claims

1. Allowance of Claims

After the Effective Date, each of the Reorganized Debtors and, with respect to General Unsecured Claims, the GUC Administrator and the PI Claims Administrator, as applicable, shall have and retain any and all rights and defenses such Debtor had with respect to any Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim. For the avoidance of doubt, all references in this Article IX to (a) the GUC Administrator shall apply only in the event the GUC Trust is created in accordance with the Plan and only with respect to Claims in Classes 9(b), (c), and (d), and (b) the PI Claims Administrator shall apply only in the event the PI Settlement Fund is created in accordance with the Plan and only with respect to Claims in Class 9(a).

2. Claims and Interests Administration Responsibilities

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Reorganized Debtors (or any authorized agent or assignee thereof), the GUC Administrator, and the PI Claims Administrator, as applicable, shall have the sole authority to: (a) File, withdraw, or litigate to judgment objections to Claims against any of the Debtors; (b) settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (c) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor, the GUC Administrator, and the PI Claims Administrator, as applicable, shall have and retain any and all rights and defenses that any Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest.

3. Estimation of Claims

Before or after the Effective Date, the Debtors or the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim against any Debtor that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any Disputed, contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim; *provided*, *however*, that such limitation shall not apply to Claims against any of the Debtors requested by the Debtors to be estimated for voting purposes only.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims against any of the Debtors may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

4. Adjustment to Claims Without Objection

Any duplicate Claim or Interest, any Claim against any Debtor that has been paid or satisfied, or any Claim against any Debtor that has been amended or superseded, canceled, or otherwise expunged (including pursuant to the Plan), may, in accordance with the Bankruptcy Code and Bankruptcy Rules, be adjusted or expunged (including on the Claims Register, to the extent applicable) by the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, without the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court. Additionally, any Claim or Interest that is duplicative or redundant with another Claim or Interest against the same Debtor may be adjusted or expunged on the Claims Register at the direction of the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, without the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

5. Time to File Objections to Claims

Any objections to Claims against any of the Debtors shall be Filed on or before the Claims Objection Deadline.

B. Disallowance of Claims

Any Claims against any of the Debtors held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Reorganized Debtors. Subject in all respects to Article IV.P, all Proofs of Claims Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as provided herein or otherwise agreed to by the Debtors or the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, any and all Proofs of Claim filed after the applicable Claims Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Confirmation Hearing such late Filed Claim has been deemed timely Filed by a Final Order.

C. Amendments to Proofs of Claim

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Proof of Claim or Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, and any such new or amended Proof of Claim Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court; *provided*, *however*, that the foregoing shall not apply to Administrative Claims or Professional Compensation Claims.

D. No Distributions Pending Allowance

Notwithstanding anything to the contrary herein, if any portion of a Claim against any Debtor is Disputed, or if an objection to a Claim against any Debtor or portion thereof is Filed as set forth in this Article IX, no payment or distribution provided under the Plan shall be made on account of such Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

E. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Allowed Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Allowed Claim, without any interest, dividends, or accruals to be paid on account of such Allowed Claim unless required under applicable bankruptcy law.

F. No Interest

Unless otherwise expressly provided by section 506(b) of the Bankruptcy Code or as specifically provided for herein or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims against any of the Debtors, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim; *provided*, *however*, that nothing in this Article IX.F shall limit any rights of any Governmental Unit to interest under sections 503, 506(b), 1129(a)(9)(A) or 1129(a)(9)(C) of the Bankruptcy Code or as otherwise provided for under applicable law.

ARTICLE X.

SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for, and as a requirement to receive, the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith global and integrated compromise and settlement (the "Plan Settlement") of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that any Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest, as well as any and all actual and potential disputes between and among the Company Entities (including, for clarity, between and among the BrandCo Entities, on the one hand, and the Non-BrandCo Entities on the other and including, with respect to each Debtor, such Debtors' Estate), the Creditors' Committee, the Consenting BrandCo Lenders, the Consenting 2016 Lenders, and each other Releasing Party and all other disputes that might impact creditor recoveries, including, without limitation, any and all issues relating to (1) the allocation of the economic burden of repayment of the ABL DIP Facility and Term DIP Facility and/or payment of adequate protection obligations provided pursuant to the Final DIP Order among the Debtors; (2) any and all disputes that might be raised impacting the allocation of value among the Debtors and their respective assets, including any and all disputes related to the Intercompany DIP

Facility; and (3) any and all other Settled Claims, including the Financing Transactions Litigation Claims. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Plan Settlement as well as a finding by the Bankruptcy Court that the Plan Settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. The Plan Settlement is binding upon all creditors and all other parties in interest pursuant to section 1141(a) of the Bankruptcy Code. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

B. Discharge of Claims and Termination of Interests

To the extent permitted by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Confirmation Order, or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors or their Affiliates with respect to any Claim or Interest on account of the Filing of the Chapter 11 Cases or the Canadian Recognition Proceeding shall be deemed cured (and no longer continuing). The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

C. Release of Liens

Except as otherwise specifically provided in the Plan, or any other Definitive Document, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, discharged, and compromised, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or filing being required to be made by the Debtors.

In addition, the ABL Agents, BrandCo Agent, 2016 Agent, ABL DIP Facility Agent, and Term DIP Facility Agent shall execute and deliver all documents reasonably requested by the Debtors, the Reorganized Debtors, or the Exit Facilities Agents, as applicable, to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Debtors or Reorganized Debtors to file UCC-3 termination statements or other jurisdiction equivalents (to the extent applicable) with respect thereto.

D. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective

Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; *provided* that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

E. <u>Releases by the Releasing Parties</u>

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or

in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action; *provided* that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving

Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in this Article X.E, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

F. Exculpation

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined

in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; *provided* **that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.**

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

G. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article X.D or Article X.E of the Plan or discharged pursuant to Article X.B of the Plan, or are subject to exculpation pursuant to Article X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

H. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

I. Recoupment

In no event shall any Holder of a Claim be entitled to recoup such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

J. Protection Against Discriminatory Treatment

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, all Entities, including Governmental Units, shall not discriminate against any Reorganized Debtor, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

K. Direct Insurance Claims

Nothing contained in the Plan shall impair or otherwise affect any right of a Holder of a Claim under applicable law, if any, to assert direct claims solely under any applicable insurance policy of the Debtors or solely against any applicable provider of such policies, if any.

L. Qualified Pension Plans

Nothing in the Chapter 11 Cases, the Disclosure Statement, the Plan, the Confirmation Order, or any other document filed in the Chapter 11 Cases shall be construed to discharge, release, limit, or relieve any individual from any claim by the PBGC or the Qualified Pension Plans for breach of any fiduciary duty under ERISA, including prohibited transactions, with respect to the Qualified Pension Plans, subject to any and all applicable rights and defenses of such parties, which are expressly preserved. PBGC and the Qualified Pension Plans shall not be enjoined or precluded from enforcing such fiduciary duty or related liability by any of the provisions of the Disclosure Statement, Plan, Confirmation Order, Bankruptcy Code, or other document filed in the Chapter 11 Cases. For the avoidance of doubt, the Reorganized Debtors shall not be released from any liability or obligation under ERISA, the IRC, and any other applicable law relating to the Qualified Pension Plans.

M. Regulatory Activities

Notwithstanding any language to the contrary contained in the Disclosure Statement, Plan, or Confirmation Order, no provision shall (1) preclude the SEC or any other Governmental Unit from enforcing its police or regulatory powers or (2) enjoin, limit, impair, or delay the SEC from commencing or continuing any claims, causes of action, proceedings, or investigations against any non-Debtor person or non-Debtor entity in any forum.

ARTICLE XI.

CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN

A. Conditions Precedent to the Effective Date

It is a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article XI.B:

1. Confirmation and all conditions precedent thereto shall have occurred;

2. The Bankruptcy Court shall have entered the Confirmation Order and the Backstop Order, which shall be Final Orders and in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders and, in the case of the Confirmation Order, acceptable to the Creditors' Committee and the Required Consenting 2016 Lenders, solely to the extent required under the Restructuring Support Agreement;

3. The Debtors shall have obtained all authorizations, consents, regulatory approvals, or rulings that are necessary to implement and effectuate the Plan;

4. The final version of the Plan, including all schedules, supplements, and exhibits thereto, including in the Plan Supplement (including all documents contained therein), shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders (except to the extent that specific consent rights are set forth in the Restructuring Support Agreement with respect to certain Definitive Documents, which shall be subject instead to such consent rights), and reasonably acceptable to the Creditors' Committee and the Required Consenting 2016 Lenders solely to the extent required under the Restructuring Support Agreement, and consistent with the Restructuring Support Agreement, including any consent rights contained therein;

5. All Definitive Documents shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) executed and in full force and effect, and shall be in form and substance consistent with the Restructuring Support Agreement, including any consent rights contained therein, and all conditions precedent contained in the Definitive Documents shall have been satisfied or waived in accordance with the terms thereof, except with respect to such conditions that by their terms shall be satisfied substantially contemporaneously with or after Consummation of the Plan;

6. No Termination Notice or Breach Notice as to the Debtors shall have been delivered by the Required Consenting BrandCo Lenders under the Restructuring Support Agreement in accordance with the terms thereof, no substantially similar notices shall have been sent under the Backstop Commitment Agreement, and neither the Restructuring Support Agreement nor the Backstop Commitment Agreement shall have otherwise been terminated;

7. Adversary Case Number 22-01134 shall have been resolved in a form and manner satisfactory to the Debtors and the Required Consenting BrandCo Lenders and Adversary Case Number 22-01167 shall have been (or shall, concurrently with the occurrence of the Effective Date, be) dismissed in its entirety with prejudice;

8. All professional fees and expenses of retained professionals that require the Bankruptcy Court's approval shall have been paid in full or amounts sufficient to pay such fees and expenses after the Effective Date shall have been placed in the Professional Fee Escrow in accordance with Article II.B pending the Bankruptcy Court's approval of such fees and expenses;

9. All Restructuring Expenses incurred and invoiced as of the Effective Date shall have been paid in full in Cash;

10. The Restructuring Transactions shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) implemented in a manner consistent in all material respects with the Plan and the Restructuring Support Agreement;

11. The Enhanced Cash Incentive Program and the Global Bonus Program shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders; and

12. The Debtors or the Reorganized Debtors, as applicable, shall have obtained directors' and officers' insurance policies and entered into indemnification agreements or similar arrangements for the Reorganized Holdings Board, which shall be, in each case, effective on or by the Effective Date.

B. Waiver of Conditions

The conditions to Consummation set forth in Article XI.A may be waived by the Debtors, the Required Consenting BrandCo Lenders, and, to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders (except with respect to Article X.A.12, which may be waived by the Debtors in their sole discretion), and, with respect to conditions related to the Professional Fee Escrow, the beneficiaries of the Professional Fee Escrow, without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan. The failure of the Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

C. Effect of Failure of Conditions

If Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Causes of Action, or Interests; (2) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (3) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity.

ARTICLE XII.

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments

Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan and the Restructuring Support Agreement), the Debtors reserve the right, with the consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, to modify the Plan (including the Plan Supplement), without additional disclosure pursuant to section 1125 of the Bankruptcy Code prior to the Confirmation Date and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. After the Confirmation Date and before substantial consummation of the Plan, the Debtors may initiate proceedings in the Bankruptcy Court pursuant to section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Plan Supplement, the Disclosure Statement, or the Confirmation Order, relating to such matters as may be necessary to carry out the purposes and intent of the Plan; *provided* that each of the foregoing shall not violate the Restructuring Support Agreement.

After the Confirmation Date, but before the Effective Date, the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, and subject to the applicable provisions of the Restructuring Support Agreement, may make appropriate technical adjustments and modifications to the Plan (including the Plan Supplement) without further order or approval of the Bankruptcy Court; *provided* that such adjustments and modifications do not materially and adversely affect the treatment of Holders of Claims or Interests.

B. Effect of Confirmation on Modifications

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then, absent further order of the Bankruptcy Court: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Interests or Classes of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any

Claims or Interests; (b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity. For the avoidance of doubt, the foregoing sentence shall not be construed to limit or modify the rights of the Creditors' Committee or the Consenting BrandCo Lenders pursuant to Section 6 of the Restructuring Support Agreement.

ARTICLE XIII.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, except as set forth in the Plan, the Bankruptcy Court shall retain exclusive jurisdiction, to the fullest extent permissible under law, over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests, including but not limited to Talc Personal Injury Claims pursuant to the PI Claims Distribution Procedures;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable, and to hear, determine and, if necessary, liquidate, any Claims against any of the Debtors arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article VII, the Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory, expired, or terminated;

4. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

5. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

6. adjudicate, decide, or resolve: (a) any motions, adversary proceedings, applications, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor, or the Estates that may be pending on the Effective Date or that, pursuant to the Plan, may be commenced after the Effective Date, including, but not limited to, the Retained Preference Actions; (b) any and all matters related to Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's

obligations incurred in connection with the Plan; and (c) any and all matters related to section 1141 of the Bankruptcy Code;

7. enter and implement such orders as may be necessary or appropriate to construe, execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Confirmation Order, the Plan, the Plan Supplement, or the Disclosure Statement;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with Consummation, including interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity or Person with Consummation or enforcement of the Plan;

11. hear and resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article X and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VIII.L.1;

13. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

14. determine any other matters that may arise in connection with or relate to the Plan, the Plan Supplement, the New Organizational Documents, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement; *provided* that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court;

15. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

16. consider any modifications of the Plan, to cure any defect or omission or to reconcile any inconsistency in the Plan, the Disclosure Statement, or any Bankruptcy Court order, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

17. determine requests for the payment of Claims against any of the Debtors entitled to priority pursuant to section 507 of the Bankruptcy Code;

18. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order or any transactions or payments contemplated hereby or thereby, including disputes arising in connection with the implementation of the agreements, documents, or instruments executed in connection with the Plan;

19. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, 511, and 1146 of the Bankruptcy Code;

20. enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Person or Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Person or Entity's rights arising from or obligations incurred in connection with the Plan;

21. hear and determine all controversies, suits, and disputes that may relate to, impact upon, or arise in connection with the administration of the GUC Trust or PI Settlement Fund, including but not limited to matters arising under the PI Claims Distribution Procedures;

22. hear and determine any other matter not inconsistent with the Bankruptcy Code;

23. enter an order or final decree concluding or closing any of the Chapter 11 Cases;

24. hear and determine matters concerning exemptions from state and federal registration requirements in accordance with section 1145 of the Bankruptcy Code and section 4(a)(2) of, and Regulation D under, the Securities Act;

25. hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in the Plan.

26. hear and determine matters concerning the implementation of the Management Incentive Plan;

27. solely with respect to actions taken or not taken within the 3-month period immediately following the Effective Date with respect to the Executive Severance Term Sheet, or the 6-month period immediately following the Effective Date with respect to the CEO Employment Agreement Term Sheet, hear and determine all matters concerning the Executive Severance Term Sheet and CEO Employment Agreement Term Sheet and any modifications thereto in accordance with the Restructuring Support Agreement; and

28. hear and resolve any cases, controversies, suits, disputes, contested matters, or Causes of Action with respect to the Settled Claims and any objections to proofs of claim in connection therewith.

Nothing herein limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement, or the Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article XIII, the provisions of this Article XIII shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against the Debtors that arose prior to the Effective Date.

ARTICLE XIV.

MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Subject to Article XI.A and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the final versions of the documents contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (irrespective of whether their Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors and each of their respective heirs executors, administrators, successors, and assigns.

B. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

C. Further Assurances

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Reorganized Debtors, as applicable, and all Holders receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

D. Statutory Committee and Cessation of Fee and Expense Payment

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases, including the Creditors' Committee, shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases, and the Reorganized Debtors shall no longer be responsible for paying any fees or expenses incurred by the Creditors' Committee on and after the Effective Date.

E. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor or any other Entity with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor or other Entity before the Effective Date.

F. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, receiver, trustee, successor, assign, Affiliate, officer, director, agent, representative, attorney, beneficiary, or guardian, if any, of such Entity.

G. Notices

Any pleading, notice, or other document required by the Plan or the Confirmation Order to be served or delivered shall be served by first-class or overnight mail:

If to a Debtor or Reorganized Debtor, to:

Revlon, Inc.
55 Water St., 43rd Floor
New York, New York 10041-0004
Attention: Andrew Kidd, EVP, General Counsel
Matthew Kvarda, Interim Chief Financial Officer
Email: Andrew.Kidd@revlon.com
Mkvarda@alvarezandmarsal.com

with copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton

Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
Irene Blumberg
E-mail: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
smitchell@paulweiss.com
iblumberg@paulweiss.com

If to the Ad Hoc Group of BrandCo Lenders:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Facsimile: (212) 701-5331
Attention: Eli J. Vonnegut
Angela M. Libby
Stephanie Massman
E-mail: eli.vonnegut@davispolk.com
angela.libby@davispolk.com
stephanie.massman@davispolk.com

If to the Ad Hoc Group of 2016 Term Loan Lenders:

Akin Gump Strauss Hauer & Feld LLP
2001 K Street, N.W.
Washington, D.C. 20006
Facsimile: (202) 887-4288
Attention: James Savin
Kevin Zuzolo
E-mail: jsavin@akingump.com
kzuzolo@akingump.com

If to the Creditors' Committee:

Brown Rudnick LLP
Seven Times Square
New York, New York 10036
Facsimile: (212) 209-4801
Attention: Robert J. Stark
Bennett S. Silverberg
E-mail: rstark@brownrudnick.com

bsilverberg@brownrudnick.com

After the Effective Date, in order to continue to receive documents pursuant to Bankruptcy Rule 2002, an Entity must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

H. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

I. Entire Agreement

Except as otherwise indicated, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

J. Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon or the Bankruptcy Court's website at http://www.nysb.uscourts.gov.

K. Severability of Plan Provisions

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, with the consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral

to the Plan and may not be deleted or modified without the Debtors' or Reorganized Debtors' consent, consistent with the terms set forth herein; and (3) non-severable and mutually dependent.

L. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors shall be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code and other applicable law, and pursuant to sections 1125(e), 1125, and 1126 of the Bankruptcy Code, and the Debtors, the Consenting BrandCo Lenders, and each of their respective Affiliates, and each of their and their Affiliates' agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys, in each case solely in their respective capacities as such, shall be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of New Securities offered and sold under the Plan and any previous plan and, therefore, no such parties, individuals, or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the New Securities offered and sold under the Plan or any previous plan.

M. Closing of Chapter 11 Cases

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to (a) close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case, and (b) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion.

N. Waiver or Estoppel

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed prior to the Confirmation Date.

O. Deemed Acts

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party by virtue of the Plan and the Confirmation Order.

[Remainder of page intentionally left blank]

Dated: February 21, 2023

REVLON, INC.
on behalf of itself and each of its Debtor affiliates

/s/ Robert M. Caruso
Robert M. Caruso
Chief Restructuring Officer

Exhibit B

Blackline of First Amended Joint Plan of Reorganization

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
1285 Avenue of the Americas
New York, NY 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

Counsel to the Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

FIRST AMENDED JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

THIS PLAN IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCE OR REJECTION MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE PLAN IS SUBJECT TO CHANGE. THIS PLAN IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY SECURITIES.

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: ~~One New York Plaza~~55 Water St., 43rd Floor, New York, ~~NY 10004.~~ 10041-0004.

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INTRODUCTION

Revlon, Inc. and the other above-captioned debtors and debtors in possession propose this joint plan of reorganization for the resolution of the Claims against and Interests in each of the Debtors pursuant to chapter 11 of the Bankruptcy Code. Although jointly proposed for administrative purposes, the Plan constitutes a separate plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A.

Holders of Claims and Interests may refer to the Disclosure Statement for a description of the Debtors' history, business, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan and the Restructuring Transactions contemplated hereby. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS AND INTERESTS, AS APPLICABLE, ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I.

DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms

As used in the Plan, capitalized terms have the meanings ascribed to them below.

1. "2016 Agent" means Citibank, N.A., solely in its capacity as administrative agent and collateral agent under the 2016 Term Loan Credit Agreement, or any successor administrative agent or collateral agent as permitted by the terms set forth in the 2016 Term Loan Credit Agreement.

2. "2016 Agent Surviving Indemnity Obligations" means the obligation of any Holder of a 2016 Term Loan Claim (other than any Released Party) to indemnify the 2016 Agent in accordance with and subject to the terms and conditions of the 2016 Credit Agreement.

3. ~~2.~~ "2016 Credit Agreement" means the Term Credit Agreement, dated as of September 7, 2016 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among Holdings, RCPC, the 2016 Term Loan Agent, and the lenders party thereto from time to time.

4. ~~3.~~ "2016 Term Loan Claim" means any Claim on account of the 2016 Term Loans or derived from, based upon, relating to, or arising under the 2016 Credit Agreement, but under no circumstances shall any Netting Agreement Indemnity Claim be deemed or considered a 2016 Term Loan Claim.

5. ~~4.~~ "2016 Term Loan Claims Allowed Amount" means an amount equal to (a) the aggregate outstanding principal amount of the 2016 Term Loans as of the Petition Date of $872,424,572 *plus* (b) all accrued and unpaid interest on the 2016 Term Loans as of the Petition Date in the amount of $2,161,950 ~~*plus* (c) in the event an Acceptable Alternative Transaction is consummated, all other accrued and unpaid interest accrued on the aggregate outstanding principal amount of the 2016 Term Loans as of the Effective Date to the extent permitted under section 506(b) of the Bankruptcy Code; *provided* that no Contingent 2016 Term Loan Claim shall be Allowed until such Contingent 2016 Term Loan Claim has been fixed pursuant to a full and final adjudication or other resolution (whether by judicial determination, settlement, or otherwise) of the claims and defenses that have, or could have, been asserted in the Citibank Wire Transfer Litigation or in connection with the facts alleged in the Citibank Wire Transfer Litigation~~. Any 2016 Term Loan Claim against any BrandCo Entity shall be Disallowed.

6. "2016 Term Loan Lender Group Advisors" means Akin Gump Strauss Hauer & Feld LLP, Boies Schiller Flexner LLP, and Moelis & Company, each in their capacity as advisors to the Ad Hoc Group of 2016 Term Loan Lenders or in their capacity as advisors to the members thereof.

7. ~~5.~~ "2016 Term Loans" means the term loans issued under the 2016 Credit Agreement.

8. ~~6.~~ "2019 Credit Agreement" means the Term Credit Agreement, dated as of August 6, 2019 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among Holdings, RCPC, Wilmington Trust, N.A., as administrative agent, and each collateral agent, and the lenders party thereto from time to time.

9. ~~7.~~ "2019 Financing Transaction" means the transactions executed in connection with the 2019 Credit Agreement.

10. ~~8.~~ "2020 Revolver Joinder Agreement" means that certain Joinder Agreement to the 2016 Credit Agreement, dated as of April 30, 2020, by and among the New Lenders (as defined therein), RCPC, the other Loan Parties (as defined in the 2016 Credit Agreement) party thereto, and the 2016 Agent.

11. ~~9.~~ "2020 Term B-1 Loan Claim" means any Claim on account of the 2020 Term B-1 Loans derived from, based upon, relating to, or arising under the BrandCo Credit Agreement.

12. ~~10.~~ "2020 Term B-1 Loan Claims Allowed Amount" means the full outstanding amount of the 2020 Term B-1 Loans, including (a) an aggregate outstanding principal amount as of the Petition Date of $938,986,931, (b) the Applicable Premium (as defined in the BrandCo Credit Agreement) in the amount of $98,593,628, and (c) all accrued and unpaid interest, including PIK Interest (as defined in the BrandCo Credit Agreement), accruing on the aggregate outstanding principal amount of the 2020 Term B-1 Loans before or after the Petition Date, at the rate provided for in the BrandCo Credit Agreement, including Section 2.15(d) thereof, through the Effective Date; *provided* that (x) postpetition interest accruing on the Applicable Premium and (y) $20 million of Deferred B-1 Adequate Protection Payments (as

defined in the Restructuring Support Agreement) will not be included in the 2020 Term B-1 Loan Claims Allowed Amount and will be waived as a component of the Plan Settlement.

13. ~~11.~~ "2020 Term B-1 Loans" means the "Term B-1 Loans" as defined in, and issued under, the BrandCo Credit Agreement.

14. ~~12.~~ "2020 Term B-2 Loan Claim" means any Claim on account of the 2020 Term B-2 Loans derived from, based upon, relating to, or arising under the BrandCo Credit Agreement.

15. ~~13.~~ "2020 Term B-2 Loan Claims Allowed Amount" means an amount equal to (a) the aggregate outstanding principal amount of the 2020 Term B-2 Loans as of the Petition Date of $936,052,001 *plus* (b) all accrued and unpaid interest on the 2020 Term B-2 Loans as of the Petition Date in the amount of $10,768,797 ~~*plus* (c) in the event an Acceptable Alternative Transaction is consummated, all other accrued and unpaid interest accrued on the aggregate outstanding principal amount of the 2020 Term B-2 Loans as of the Effective Date to the extent permitted under section 506(b) of the Bankruptcy Code.~~.

16. ~~14.~~ "2020 Term B-2 Loans" means the "Term B-2 Loans" as defined in, and issued under, the BrandCo Credit Agreement.

17. ~~15.~~ "2020 Term B-3 Loan Claim" means any Claim on account of the 2020 Term B-3 Loans derived from, based upon, relating to, or arising under the BrandCo Credit Agreement.

18. ~~16.~~ "2020 Term B-3 Loan Claims Allowed Amount" means an amount equal to (a) the aggregate outstanding principal amount of the 2020 Term B-3 Loans as of the Petition Date of $2,980,287 *plus* (b) all accrued and unpaid interest accrued on the aggregate outstanding principal amount of the 2020 Term B-3 Loans as of the Petition Date in the amount of $36,752 ~~*plus* (c) in the event an Acceptable Alternative Transaction is consummated, all other accrued and unpaid interest on the 2020 Term B-3 Loans as of the Effective Date to the extent permitted under section 506(b) of the Bankruptcy Code~~.

19. ~~17.~~ "2020 Term B-3 Loans" means the "Term B-3 Loans" as defined in, and issued under, the BrandCo Credit Agreement.

20. ~~18.~~ "2020 Term Loan Claims" means, collectively, the 2020 Term B-1 Loan Claims, the 2020 Term B-2 Loan Claims, and the 2020 Term B-3 Loan Claims.

21. ~~19.~~ "ABL Agents" means MidCap Funding IV Trust, as administrative agent and collateral agent under the ABL Facility Credit Agreement, Crystal Financial LLC d/b/a SLR Credit Solutions, as SISO Term Loan Agent (as defined in the ABL Facility Credit Agreement), and Alter Domus (US) LLC, as Tranche B Administrative Agent (as defined in the ABL Facility Credit Agreement), or, with respect to each of the foregoing, any successor administrative agent or collateral agent as permitted by the terms set forth in the ABL Facility Credit Agreement.

22. ~~20.~~ "ABL DIP Facility" means the postpetition financing facility provided for under the ABL DIP Facility Credit Agreement and the Final DIP Order.

23. ~~21.~~ "ABL DIP Facility Agent" means MidCap Funding IV Trust, as administrative agent and collateral agent under the ABL DIP Facility Credit Agreement, or any successor administrative agent or collateral agent as permitted by the terms set forth in the ABL DIP Facility Credit Agreement.

24. ~~22.~~ "ABL DIP Facility Claim" means any Claim on account of the ABL DIP Facility derived from, based upon, relating to, or arising under the ABL DIP Facility Credit Agreement.

25. ~~23.~~ "ABL DIP Facility Credit Agreement" means the Super-Priority Senior Secured Debtor-in-Possession Asset-Based Revolving Credit Agreement, dated as of June 30, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among RCPC, Holdings, Midcap Funding IV Trust, as administrative agent, collateral agent, and lead arranger, the SISO ABL DIP Facility Agent, and the other lending institutions party thereto from time to time.

26. ~~24.~~ "ABL DIP Facility Lenders" means the lenders from time to time under the ABL DIP Facility.

27. ~~25.~~ "ABL Facility Credit Agreement" means the Asset-Based Revolving Credit Agreement dated as of September 7, 2016 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among Holdings, RCPC, the subsidiaries of RCPC party from time to time thereto, MidCap Funding IV Trust, as administrative agent, collateral agent, issuing lender, and swingline lender, Crystal Financial LLC d/b/a SLR Credit Solutions, as SISO Term Loan Agent (as defined therein), Alter Domus (US) LLC, as Tranche B Administrative Agent (as defined therein), and the other lending institutions party from time to time thereto.

28. "Ad Hoc Group of 2016 Term Loan Lenders" means the ad hoc group of Holders of 2016 Term Loan Claims represented by Akin Gump Strauss Hauer & Feld LLP and Moelis & Company.

~~26. "Acceptable Alternative Transaction" means a sale of all or substantially all of the assets of the Debtors under the Plan in accordance with Article IV.S of the Plan, which may be consummated pursuant to the Plan in lieu of the reorganization of the Reorganized Debtors; *provided* that (a) the proceeds thereof, when allocated in accordance with the Plan, are sufficient to provide for recoveries for each Class of Claims equal to or greater than those otherwise provided for under the Plan and, unless otherwise agreed to by the Required Consenting BrandCo Lenders, the indefeasible payment in full in Cash of all Allowed 2020 Term B-1 Loan Claims and Allowed 2020 Term B-2 Loan Claims and (b) the transactions effectuating such sale, when considered individually or collectively, as applicable, do not result in any non-de-minimis new or increased risk to the recoveries of any Holder of 2020 Term B-1 Loan Claims and 2020 Term B-2 Loan Claims otherwise provided for in the Plan, as determined in good faith by the Debtors.~~

~~27. "Acceptable Alternative Transaction Documents" means, if applicable, the Asset Purchase Agreement, the Sale Order, and all orders, agreements, documents, and instruments in connection with the Acceptable Alternative Transaction, which shall be in form and substance reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee.~~

29. ~~28.~~ "Ad Hoc Group of BrandCo Lenders" means the ad hoc group of Holders of 2020 Term Loan Claims represented by Davis Polk & Wardwell LLP and Centerview Partners LLC.

30. ~~29.~~ "Adjusted Aggregate Rights Offering Amount" means the Aggregate Rights Offering Amount after any reduction on account of Excess Liquidity in accordance with the First Lien Exit Facilities Term Sheet and the Plan.

31. ~~30.~~ "Administrative Claim" means any Claim incurred by the Debtors on or after the Petition Date and before the Effective Date for the costs and expenses of administration of the Estates pursuant to section 503(b) (including Claims arising under section 503(b)(9) of the Bankruptcy Code~~, 507(b),~~ or 1114(e)(2) of the Bankruptcy Code~~)~~, but excluding any Claims arising under section 507(b) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Estates and operating the Debtors' businesses; (b) Allowed Professional Compensation Claims; (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code; (d) the Backstop Commitment Premium; and (e) the ~~Incremental New Money~~Debt Commitment Premium.

32. ~~31.~~ "Administrative Claims Bar Date" means the date that is thirty (30) calendar days after the Effective Date, unless otherwise ordered by the Bankruptcy Court, and except with respect to Professional Compensation Claims, which shall be subject to the provisions of Article ~~II.B~~II.B hereof.

33. ~~32.~~ "Affiliate" means, with respect to a specified Entity, any other Entity that would fall within the definition assigned to such term in section 101(2) of the Bankruptcy Code, if such specified Entity was a debtor in a case under the Bankruptcy Code.

34. ~~33.~~ "Aggregate Rights Offering Amount" means $~~650~~670 million, which represents the aggregate purchase price of the New Common Stock issued pursuant to the Equity Rights Offering, prior to any reduction on account of Excess Liquidity in accordance with the First Lien Exit Facilities Term Sheet and the Plan.

35. ~~34.~~ "Allowed" means, with respect to any Claim or Interest, except to the extent the Plan provides otherwise, any portion thereof (a) that is allowed under the Plan, by Final Order, or pursuant to a settlement, (b) that is evidenced by a Proof of Claim or Interest, as applicable, timely filed by the applicable Claims Bar Date or that is not required to be evidenced by a filed Proof of Claim or Interest, as applicable, under the Plan or a Final Order, or (c) that is scheduled by the Debtors as not disputed, contingent, or unliquidated, and as for which no Proof of Claim or Interest, as applicable, has been timely filed; *provided* that, with respect to a Claim

or Interest described in clauses (b) and (c) above, such Claim or Interest shall be considered Allowed only if and to the extent that ~~with respect to~~ such Claim or Interest is not Disallowed and no objection to the allowance ~~thereof~~of such Claim or Interest is interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or such an objection is so interposed and the Claim or Interest has been Allowed by a Final Order; *provided*, *further* that a Talc Personal Injury Claim shall only be Allowed in accordance with the PI Claims Distribution Procedures. Except as otherwise specified in the Plan or any Final Order, the amount of an Allowed Claim shall not include interest or other charges on such Claim from and after the Petition Date. No Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor or Reorganized Debtor, as applicable.

36. ~~35.~~ "Alternative Restructuring Proposal" has the meaning set forth in the Restructuring Support Agreement.

~~36. "Asset Purchase Agreement" means one or more asset purchase agreements pursuant to which the Acceptable Alternative Transaction is consummated, which shall be in form and substance acceptable to the Debtors and reasonably acceptable to the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee.~~

37. "Backstop Commitment Agreement" means ~~the backstop commitment agreement to be entered into by~~that certain Amended and Restated Backstop Commitment Agreement, dated February 21, 2023 (including all exhibits, annexes, and schedules thereto and as amended, supplemented, or modified pursuant to the terms thereof), by and among the Debtors and the Equity Commitment Parties~~ with respect to the Equity Rights Offering (including all schedules and exhibits thereto), which shall be consistent with the Restructuring Term Sheet and otherwise on terms to be agreed by the Debtors, the Equity Commitment Parties, and the Required Consenting 2020 B-2 Lenders.~~.

38. "Backstop Commitment Premium" means a commitment premium equal to 12.5% of the Aggregate Rights Offering Amount, payable to the Equity Commitment Parties in shares of New Common Stock issued on the Effective Date at the ERO Price Per Share, in accordance with the Backstop Commitment Agreement; *provided* that, in the event the Equity Rights Offering is not consummated, the Backstop Commitment Premium shall be payable in cash to the extent provided in the Backstop Commitment Agreement.

39. "Backstop Motion" means the motion seeking approval of the Backstop Commitment Agreement, which shall be in form and substance acceptable solely to the Debtors and the Required Consenting 2020 B-2 Lenders.

40. "Backstop Order" means the order entered by the Bankruptcy Court (a) approving and authorizing the Debtors' entry into (i) the Backstop Commitment Agreement and other Equity Rights Offering Documents, including the Debtors' obligation to pay the Backstop Commitment Premium and (ii) the ~~Incremental New Money~~Debt Commitment Letter, including the Debtors' obligation to pay the premiums and discounts on the Incremental New Money ~~Commitment Premium and Discounts (as defined in the Restructuring Term Sheet)~~Facility in

accordance therewith, (b) which order may be the Disclosure Statement Order, and (c) which shall be in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

41. "Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as may be amended from time to time.

42. "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of New York, or any other court having jurisdiction over the Chapter 11 Cases, including to the extent of any withdrawal of the reference under section 157(d) of the Judicial Code, the United States District Court for the Southern District of New York.

43. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.

44. "BrandCo Agent" means Jefferies Finance LLC, in its capacity as administrative agent and each collateral agent under the BrandCo Credit Agreement, or any successor administrative agent or collateral agent as permitted by the terms set forth in the BrandCo Credit Agreement.

45. "BrandCo Credit Agreement" means the BrandCo Credit Agreement, dated as of May 7, 2020 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among Holdings, RCPC, the BrandCo Agent, and the lenders party thereto from time to time.

~~46. "BrandCo Distributable Sale Proceeds" means (a) a percentage of the Term Loan Distributable Sale Proceeds (which, when combined with the Shared Collateral Distributable Sale Proceeds, shall equal 100%) to be determined in a manner consistent with the methodology used to determine the allocation of distributable value among Holders of Claims in Classes 4–7 set forth in the Plan, which percentage shall be disclosed, in the event of an Acceptable Alternative Transaction, in the Plan Supplement, *less* (b) the Unsecured Notes Settlement Distribution or any portion thereof, to the extent payable pursuant to the Plan.~~

46. ~~47.~~ "BrandCo Entities" collectively, each of (a) Beautyge I, (b) Beautyge II, LLC, (c) BrandCo Almay 2020 LLC, (d) BrandCo Charlie 2020 LLC, (e) BrandCo CND 2020 LLC, (f) BrandCo Curve 2020 LLC, (g) BrandCo Elizabeth Arden 2020 LLC, (h) BrandCo Giorgio Beverly Hills 2020 LLC, (i) BrandCo Halston 2020 LLC, (j) BrandCo Jean Nate 2020 LLC, (k) BrandCo Mitchum 2020 LLC, (l) BrandCo Multicultural Group 2020 LLC, (m) BrandCo PS 2020 LLC, and (n) BrandCo White Shoulders 2020 LLC.

~~48. "BrandCo Equity Distributable Sale Proceeds" means any BrandCo Distributable Sale Proceeds remaining after the payment in full in Cash of the Allowed amount of the 2020 Term B-1 Loan Claims, the Allowed amount of the 2020 Term B-2 Loan Claims, and the Allowed amount of the 2020 Term B-3 Loan Claims.~~

~~49. "BrandCo Equity Distribution" means 50% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued~~

~~in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement) or any MIP Awards or upon the exercise of the New Warrants and (b) the Equity Subscription Rights.~~

47. ~~50.~~ "BrandCo Financing Transaction" means the transactions executed in connection with the BrandCo Credit Agreement.

~~51. "BrandCo First Lien Guaranty Claim" means any 2020 Term B-1 Loan Claim against a BrandCo Entity.~~

48. ~~52.~~ "BrandCo Lender Group Advisors" means Davis Polk & Wardwell LLP, Kobre & Kim LLP, Goodmans LLP, Centerview Partners LLC, and The Boston Consulting Group, Inc., and each other special or local counsel or other professional retained by the Ad Hoc Group of BrandCo Lenders, each in their capacity as advisors to the Ad Hoc Group of BrandCo Lenders or in their capacity as advisors to the members thereof.

~~53. "BrandCo Second Lien Guaranty Claim" means any 2020 Term B-2 Loan Claim against a BrandCo Entity.~~

49. ~~54.~~ "BrandCo Settlement Termination Date" has the meaning set forth in the Restructuring Support Agreement.

50. ~~55.~~ "BrandCo Third Lien Guaranty Claim" means any 2020 Term B-3 Loan Claim against a BrandCo Entity.

51. ~~56.~~ "Breach Notice" has the meaning set forth in the Restructuring Support Agreement.

52. ~~57.~~ "Business Day" means any day, other than a Saturday, Sunday, or any other day on which banking institutions in New York, New York are authorized or required by law or executive order to close.

53. ~~58.~~ "Canadian Recognition Proceeding" means the proceeding commenced before the Ontario Superior Court of Justice (Commercial List) pursuant to the Companies' Creditors Arrangement Act to recognize the Chapter 11 Cases in Canada.

54. ~~59.~~ "Case Management Procedures" means the procedures set forth in the *Revised Order (A) Establishing Certain Notice, Case Management, and Administrative Procedures and (B) Granting Related Relief* [Docket No. 279].

55. ~~60.~~ "Cash" means the legal tender of the United States of America and equivalents thereof, including bank deposits and checks.

56. "Cash-Out Backstop Lenders" has the meaning set forth in the Restructuring Support Agreement.

57. ~~61.~~ "Cause of Action" means, without limitation, any Claim, Interest, claim, damage, remedy, cause of action, controversy, demand, right, right of setoff, action, cross

claim, counterclaim, recoupment, claim for breach of duty imposed by law or in equity, action, Lien, indemnity, contribution, reimbursement, guaranty, debt, suit, class action, third-party claim, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, direct or indirect, choate or inchoate, liquidated or unliquidated, suspected or unsuspected, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, under the Bankruptcy Code or applicable non-bankruptcy law, or pursuant to any other theory of law. For the avoidance of doubt, Causes of Action include: (a) all rights of setoff, counterclaim, or recoupment and claims on contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362, 510, 542, 543, 544, 545, 546, 547, 548, 549, 550, or 553 of the Bankruptcy Code or similar non-U.S. or state law; and (d) such claims and defenses as fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

58. ~~62.~~ "CEO Employment Agreement Term Sheet" means the term sheet setting forth the terms and conditions of the amended CEO Employment Agreement, which was provided by counsel to the Debtors to counsel to the Ad Hoc Group of BrandCo Lenders on December 19, 2022.

59. ~~63.~~ "Chapter 11 Cases" means the jointly administered chapter 11 cases Filed for the Debtors in the Bankruptcy Court and currently styled *In re Revlon, Inc.*, Case No. 22-10760 (DSJ) (Jointly Administered).

~~64. "Citibank Wire Transfer Litigation" means that certain litigation captioned (a) *In re Citibank August 11, 2020 Wire Transfers* pending in the United States District Court for the Southern District of New York under docket number 20-CV-6539 (JMF) and (b) *Citibank, N.A., as Plaintiff-Appellant, v. Brigade Capital Management, LP, HPS Investment Partners, LLC, Symphony Asset Management LLC, Bardin Hill Loan Management LLC, Greywolf Loan Management LP, Zais Group LLC, Allstate Investment Management Company, Medalist Partners Corporate Finance LLC, Tall Tree Investment Management LLC, and New Generation Advisors LLC, as Defendants-Appellees, and Investcorp Credit Management US LLC and Highland Capital Management Fund Advisors LP, as Defendants* pending in the United States Court of Appeals for the Second Circuit under docket number 21-487-cv, and any related litigations relating to the same or a similar subject matter.~~

60. ~~65.~~ "Claim" means any "claim," as defined in section 101(5) of the Bankruptcy Code, against a Debtor.

61. ~~66.~~ "Claims Bar Date" means October 24, 2022, or such other date established by the Plan or by order of the Bankruptcy Court by which Proofs of Claim must be filed with respect to Claims.

62. ~~67.~~ "Claims Objection Deadline" means the deadline for objecting to a Claim asserted against a Debtor, which shall be on the date that is the later of: (a)(i) with respect to Administrative Claims (other than Professional Compensation Claims), ~~60~~90 days after the

Administrative Claims Bar Date or (ii) with respect to all other Claims (other than Professional Compensation Claims), 180 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by the Debtors or the Reorganized Debtors, as applicable, or by an order of the Bankruptcy Court for objecting to such Claims.

63. ~~68.~~ "Claims Register" means the official register of Claims against the Debtors maintained by the Voting and Claims Agent.

64. ~~69.~~ "Class" means a category of Claims or Interests classified together as set forth in Article III hereof pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

65. "Class 4 Equity Electing Claims" means all Allowed OpCo Term Loan Claims for which the Holder thereof makes the Class 4 Equity Election; *provided* that, if the Class 4 Equity Election is made for less than $543 million of Allowed OpCo Term Loan Claims in the aggregate, each eligible Holder of an Allowed OpCo Term Loan Claim for which the Class 4 Equity Election was not made shall be deemed to have made the Class 4 Equity Election for such Claims in an amount equal to such Holder's Pro Rata share (determined based on such Holder's Allowed OpCo Term Loan Claims for which a Class 4 Equity Election was not made as a percentage of all eligible Allowed OpCo Term Loan Claims for which a Class 4 Equity Election was not made) of $543 million *minus* the aggregate amount of Allowed OpCo Term Loan Claims for which a Class 4 Equity Election was made; *provided*, *further*, that, notwithstanding the foregoing, Cash-Out Backstop Lenders shall not be eligible to make, and shall not be deemed to make, the Class 4 Equity Election, except as set forth in the Restructuring Support Agreement.

66. "Class 4 Equity Distribution" means 18% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants and (b) the Equity Subscription Rights.

67. "Class 4 Non-Equity Electing Claims" means all Allowed OpCo Term Loan Claims other than Class 4 Equity Electing Claims.

68. "Class 4 Equity Election" means, with respect to an OpCo Term Loan Claim, the election by the Holder thereof to receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share (determined based on such Holder's Class 4 Equity Electing Claims as a percentage of all Class 4 Equity Electing Claims) of the Class 4 Equity Distribution.

69. "Class 6 Equity Distribution" means 82% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants and (b) the Equity Subscription Rights.

70. "Company Entities" means Revlon, Inc. and its directly- and indirectly-owned subsidiaries.

71. "Confirmation" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

72. "Confirmation Date" means the date upon which Confirmation occurs.

73. "Confirmation Hearing" means the confirmation hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time, including after delivery of any Breach Notice by the Required Consenting BrandCo Lenders, until (a) such alleged breach is cured or (b) the Bankruptcy Court determines that there is no breach under the Restructuring Support Agreement.

74. "Confirmation Order" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code and approving the transactions contemplated thereby, which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

75. "Consenting ~~BrandCo~~2016 Lenders" has the meaning set forth in the Restructuring Support Agreement.

76. "Consenting BrandCo Lenders" has the meaning set forth in the Restructuring Support Agreement.

77. ~~76.~~ "Consenting Creditor Parties" has the meaning set forth in the Restructuring Support Agreement.

78. ~~77.~~ "Consenting Unsecured Noteholder" means, in the event that Class 8 votes to reject the Plan, each Holder of an Unsecured Notes Claim that (a) votes to accept the Plan on account of its Unsecured Notes Claim, and (b) does not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan.

79. ~~78.~~ "Consenting Unsecured Noteholder Recovery" means, with respect to each Consenting Unsecured Noteholder, 50% of such Consenting Unsecured Noteholder's Pro Rata share of the Unsecured Notes Settlement Distribution if Class 8 had voted to accept the Plan.

80. ~~79.~~ "Consummation" means the occurrence of the Effective Date.

~~80. "Contingent 2016 Term Loan Claim" means any 2016 Term Loan Claim that remains subject to ongoing litigation in connection with the dismissed Citibank Wire Transfer Litigation.~~

81. "Contract Rejection Claim" means a Claim arising from the rejection of an executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code.

82. "Creditors' Committee" means the official committee of unsecured creditors appointed in the Chapter 11 Cases by the U.S. Trustee on June 24, 2022 pursuant to section 1102(a)(1) of the Bankruptcy Code, as such committee may be reconstituted from time to time.

~~83. "Creditors' Committee Settlement" means the settlement of the Settled Claims by the Creditors' Committee reflected in the Restructuring Support Agreement and effectuated pursuant to the Plan, including through the distributions provided to holders of General Unsecured Claims and Unsecured Notes Claims on account of such Claims, which settlement is a component of the Plan Settlement.~~

83. ~~84.~~ "Creditors' Committee Settlement Conditions" means, unless otherwise waived by the Required Consenting BrandCo Lenders, (a) the BrandCo Settlement Termination Date shall not have occurred and (b) the Required Consenting BrandCo Lenders shall have not sent a Breach Notice that remains uncured and that, with the passage of time, would result in the occurrence of the BrandCo Settlement Termination Date.

84. ~~85.~~ "Cure Claim" means a Claim against any Debtor based upon such Debtor's monetary default under an Executory Contract or Unexpired Lease at the time such contract or lease is assumed or assumed and assigned by such Debtor or Reorganized Debtor, as applicable, pursuant to section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

85. ~~86.~~ "Cure Notice" means a notice of a proposed amount of Cash to be paid on account of a Cure Claim in connection with an Executory Contract or Unexpired Lease to be assumed, or assumed and assigned, under the Plan pursuant to section 365 of the Bankruptcy Code, which notice shall include the amount of Cure Claim (if any) to be paid in connection therewith.

86. "Debt Commitment Letter" means that certain $200,000,000 Incremental New Money Facility Backstop Commitment Letter, dated January 17, 2023 (as may be amended, supplemented, or modified from time to time), by and among the Debt Commitment Parties and RCPC, setting forth the commitment of the Debt Commitment Parties to provide the Incremental New Money Facility.

87. "Debt Commitment Parties" means the "Backstop Parties" as defined in the Debt Commitment Letter.

88. "Debt Commitment Premium" means the commitment premium under the Debt Commitment Letter, which shall be 3.00% of the aggregate principal amount of the Incremental New Money Facility, payable to the Debt Commitment Parties in accordance with the Debt Commitment Letter.

89. ~~87.~~ "Debtor Release" means the releases set forth in Article ~~XI.D~~X.D of the Plan.

90. ~~88.~~ "Debtors" means, collectively: Revlon, Inc.; Revlon Consumer Products Corporation; Almay, Inc.; Art & Science, Ltd.; Bari Cosmetics, Ltd.; Beautyge Brands USA, Inc.; Beautyge U.S.A., Inc.; Charles Revson Inc.; Creative Nail Design, Inc.; Cutex, Inc.; DF Enterprises, Inc.; Elizabeth Arden (Financing), Inc.; Elizabeth Arden Investments, LLC; Elizabeth Arden NM, LLC; Elizabeth Arden Travel Retail, Inc.; Elizabeth Arden USC, LLC; Elizabeth Arden, Inc.; FD Management, Inc.; North America Revsale Inc.; OPP Products, Inc.; PPI Two Corporation; RDEN Management, Inc.; Realistic Roux Professional Products Inc.; Revlon Development Corp.; Revlon Government Sales, Inc.; Revlon International Corporation; Revlon Professional Holding Company LLC; Riros Corporation; Riros Group Inc.; RML, LLC; Roux Laboratories, Inc.; Roux Properties Jacksonville, LLC; SinfulColors Inc.; Beautyge II, LLC; BrandCo Almay 2020 LLC; BrandCo Charlie 2020 LLC; BrandCo CND 2020 LLC; BrandCo Curve 2020 LLC; BrandCo Elizabeth Arden 2020 LLC; BrandCo Giorgio Beverly Hills 2020 LLC; BrandCo Halston 2020 LLC; BrandCo Jean Nate 2020 LLC; BrandCo Mitchum 2020 LLC; BrandCo Multicultural Group 2020 LLC; BrandCo PS 2020 LLC; BrandCo White Shoulders 2020 LLC; Beautyge I; Elizabeth Arden (Canada) Limited; Elizabeth Arden (UK) Ltd.; Revlon Canada Inc.; and Revlon (Puerto Rico) Inc.

91. ~~89.~~ "Definitive Documents" means the Plan (including, for the avoidance of doubt, all exhibits, annexes, amendments, schedules, and supplements related thereto, including the Plan Supplement), the Confirmation Order, the Solicitation Materials, including the Disclosure Statement, the Disclosure Statement Order, the Exit Facilities Documents, including the ~~Incremental New Money~~Debt Commitment Letter, the Equity Rights Offering Documents, including the Backstop Commitment Agreement, the Backstop Order, and the Equity Rights Offering Procedures, the New Organizational Documents, the PI Claims Distribution Procedures, the GUC Trust Agreement, the New Warrant Agreement, the ~~Acceptable Alternative Transaction Documents, the~~ documentation setting the ~~distribution record date~~Distribution Record Date and means of distribution under the Plan and the procedures for designating the recipients of distributions under the Plan, all other documents, motions, pleadings, briefs, applications, orders, agreements, supplements, and other filings, including any summaries or term sheets in respect thereof, that are directly related to any of the foregoing or as may be reasonably necessary or advisable to implement the Restructuring Transactions, and all materials relating to the foregoing that are filed in the Canadian Recognition Proceeding or any other foreign proceeding commenced by any Debtor in connection with the Restructuring Transactions, which, in each case, shall be in form and substance consistent with the Restructuring Support Agreement, including the consent rights therein.

92. ~~90.~~ "Description of Transaction Steps" means a document, to be included in the Plan Supplement, which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders, that sets forth the material components of the Restructuring Transactions and a description of the steps to be carried out to effectuate the Restructuring Transactions in accordance with the Plan, including the reorganization of the Reorganized Debtors and the issuance of New Common Stock, the New Warrants, and the other

distributions under the Plan, through the Chapter 11 Cases, the Plan, or any Definitive Documents, and the intended tax treatment of such steps.

93. ~~91.~~ "DIP Agents" means, collectively, the ABL DIP Facility Agent, the Term DIP Facility Agent, and the SISO ABL DIP Facility Agent.

94. ~~92.~~ "DIP Claim" means any ABL DIP Facility Claim, Term DIP Facility Claim, or Intercompany DIP Facility Claim.

95. ~~93.~~ "DIP Facilities" means, collectively, the ABL DIP Facility, the Intercompany DIP Facility, and the Term DIP Facility.

96. ~~94.~~ "DIP Lender" means each lender from time to time under the ABL DIP Facility, the Intercompany DIP Facility, or the Term DIP Facility.

97. ~~95.~~ "DIP Orders" means, together, the Interim DIP Order and the Final DIP Order.

98. ~~96.~~ "Disallowed" means, with respect to any Claim or Interest, a portion thereof that (a) is disallowed under the Plan (including, with respect to Talc Personal Injury Claims, pursuant to the PI Claims Distribution Procedures), by Final Order, or pursuant to a settlement, (b) is scheduled by the Debtors at zero dollars ($0) or as contingent, disputed, or unliquidated and as to which a Claims Bar Date has been established but no Proof of Claim was timely filed or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including the order approving the Claims Bar Date, or otherwise deemed timely filed under applicable law, or (c) is not scheduled by the Debtors and as to which a Claims Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law.

99. ~~97.~~ "Disbursing Agent" means: (a) except as provided in the following clauses (b) ~~or~~, (c), or (d), the Reorganized Debtors or the Entity or Entities selected by the Reorganized Debtors to make or facilitate distributions contemplated under the Plan, which Entity may include the Voting and Claims Agent; (b) with respect to Unsecured Notes Claims, the Unsecured Notes Indenture Trustee ~~and~~; (c) with respect to General Unsecured Claims (other than Talc Personal Injury Claims), the GUC Administrator; and (d) with respect to the Talc Personal Injury Claims, the PI Claims Administrator.

100. ~~98.~~ "Disclosure Statement" means the disclosure statement (as it may be amended, supplemented, or modified from time to time) for the Plan, including all exhibits and schedules thereto and references therein, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code, which shall be in form and substance reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders.

101. ~~99.~~ "Disclosure Statement Order" means the order entered by the Bankruptcy Court approving the Disclosure Statement as containing, among other things, "adequate information" as required by section 1125 of the Bankruptcy Code and solicitation

procedures related thereto, which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

102. ~~100.~~ "Disputed" means, with respect to any Claim or Interest, a Claim or Interest that is not yet Allowed or Disallowed.

103. ~~101.~~ "Distribution Record Date" means, except with respect to ~~holders of public securities~~Holders of Unsecured Notes Claims, the date for determining which Holders of Allowed Claims and Interests are eligible to receive distributions pursuant to the Plan, which date shall be the Confirmation Date or such other date that is selected by the Debtors with the consent of the Required Consenting BrandCo Lenders. The Distribution Record Date shall not apply to any holders of ~~public securities~~Unsecured Notes Claims, who shall receive a distribution, if any, in accordance with Article ~~VIII.D~~VIII.E of the Plan ~~and the customary procedures of DTC, as applicable~~.

~~102. "Distribution Reserve Accounts" means the accounts established pursuant to Article X.E of the Plan.~~

104. ~~103.~~ "DTC" means the Depository Trust Company.

105. ~~104.~~ "Effective Date" means (a) the date that is the first Business Day on which all conditions to the occurrence of the Effective Date have been satisfied or waived pursuant to Article ~~XII.A~~XI.A and Article ~~XII.B~~XI.B or (b) such later date as agreed to by the Debtors and the Required Consenting BrandCo Lenders.

106. ~~105.~~ "Eligible Holder" means each ~~holder~~Holder (as of the record date for the Equity Subscription Rights as set forth in the Equity Rights Offering Procedures) of an Allowed ~~BrandCo Second Lien Guaranty~~2020 Term B-2 Loan Claim and/or an Allowed OpCo Term Loan Claim.

107. ~~106.~~ "Employment Obligations" means all contracts, agreements, arrangements, policies, programs, and plans for, among other things, compensation, bonuses, reimbursement, indemnity, health care benefits, disability benefits, deferred compensation benefits, travel benefits, vacation and sick leave benefits, savings, severance benefits, including, in the event of a change of control after the Effective Date, retirement benefits, retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), welfare benefits, relocation programs, life insurance, and accidental death and dismemberment insurance, including contracts, agreements, arrangements, policies, programs, and plans for bonuses and other incentives or compensation for the Debtors' current and former employees, directors, officers, consultants, and managers, including executive compensation programs and existing compensation arrangements (including, in each case, any amendments thereto), and including, for the avoidance of doubt, the Canadian Savings Plan, the Canadian Savings Match Plan, the U.K. Savings Plan, the Canadian Pension Plan, and the U.K. Pension Plan (each as defined in the Wages Motion); *provided* that Employment Obligations shall not include Non-Qualified Pension Claims.

108. ~~107.~~ "Enhanced Cash Incentive Program" means an enhanced cash incentive program to be approved and implemented pursuant to the Confirmation Order and

otherwise adopted by the Reorganized Debtors as soon as reasonably practicable after the Effective Date (but no later than 21 days after the Effective Date, absent any ordinary course administrative delay that is not caused for purposes of circumventing this requirement by any equity holder or any member of the Reorganized Holdings Board other than the Debtors' chief executive officer), the terms of which shall be consistent with the Restructuring Support Agreement and have been agreed upon by the Debtors and the Required Consenting BrandCo Lenders, for employees that are participants in the KEIP.

109. ~~108.~~ "Entity" means an entity as such term is defined in section 101(15) of the Bankruptcy Code.

110. ~~109.~~ "Equity Commitment Parties" ~~means the Consenting BrandCo Lenders and/or such other parties or Entities (as approved by the Required Consenting 2020 B-2 Lenders and/or Debtors to the extent required by the terms of the Backstop Commitment Agreement), in each case, that are signatories to the Backstop Commitment Agreement and that have agreed to, among other things, backstop the Equity Rights Offering thereunder, solely in their capacities as such, including their respective permitted transferees, successors, and assigns, all in accordance with~~has the meaning set forth in the Backstop Commitment Agreement.

111. ~~110.~~ "Equity Rights Offering" means the equity rights offering to be consummated by Reorganized Holdings on the Effective Date in accordance with the Equity Rights Offering Documents, pursuant to which it shall issue shares of New Common Stock at the ERO Price Per Share for an aggregate price equal to the Aggregate Rights Offering Amount (or, if applicable, the Adjusted Aggregate Rights Offering Amount).

112. ~~111.~~ "Equity Rights Offering Documents" means the Backstop Commitment Agreement, the Backstop Motion, the Backstop Order, and any and all other agreements, documents, and instruments delivered or entered into in connection with, or otherwise governing, the Equity Rights Offering, including the Equity Rights Offering Procedures, subscription forms, and any other materials distributed in connection with the Equity Rights Offering, which, in each case, shall be in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

113. ~~112.~~ "Equity Rights Offering Participants" means those Eligible Holders who duly subscribe for the shares of New Common Equity pursuant to the Equity Subscription Rights in accordance with the Equity Rights Offering Documents.

114. ~~113.~~ "Equity Rights Offering Procedures" means those certain rights offering procedures with respect to the Equity Rights Offering, as approved by the Bankruptcy Court, which shall be in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

115. ~~114.~~ "Equity Subscription Rights" means the rights to purchase 70% of the New Common Stock sold pursuant to the Equity Rights Offering at the ERO Price Per Share.

116. ~~115.~~ "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §§ 1301-1461, and the regulations promulgated thereunder.

117. ~~116.~~ "ERO Price Per Share" means the price per share of New Common Stock issued pursuant to the Equity Rights Offering, which shall be determined based on a 30% discount to Plan Equity Value.

118. ~~117.~~ "Estate" means, with respect to any Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code upon the commencement of its Chapter 11 Case.

119. ~~118.~~ "Estate Cause of Action" means any Cause of Action that any Debtor may have or be entitled to assert on behalf of its Estate or itself, whether or not asserted.

120. ~~119.~~ "Excess Liquidity" has the meaning set forth in the First Lien Exit Facilities Term Sheet; *provided* that~~, if no Acceptable Alternative Transaction occurs,~~ Excess Liquidity shall be calculated to provide the Reorganized Debtors and their non-Debtor affiliates with a minimum cash balance in an aggregate amount equal to at least $75 million.

121. ~~120.~~ "Exchange Act" means the U.S. Securities Exchange Act of 1934 (as amended).

122. ~~121.~~ "Excluded Parties" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

123. ~~122.~~ "Exculpated Parties" means, collectively, and in each case in its capacity as such: (a) the Consenting Creditor Parties; (b) the BrandCo Agent; (c) the DIP Lenders and DIP Agents; (d) the Creditors' Committee and each of its members as of the Effective Date; (e) each Debtor and Reorganized Debtor; and (f) with respect to each of the Entities in the foregoing clauses (a) through (e), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (g) with respect to each of the Entities in the foregoing clauses (a) through (f), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (h) with respect to each of the Entities in the foregoing clauses (a) through (g), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals.

124. ~~123.~~ "Executive Severance Term Sheet" means the term sheet setting forth the terms and conditions of the amended Revlon Executive Severance Pay Plan, which was provided by counsel to the Debtors to counsel to the Ad Hoc Group of BrandCo Lenders on December 19, 2022.

125. ~~124.~~ "Executory Contract" means a contract to which one or more of the Debtors is a party and that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

126. ~~125.~~ "Exit ABL Facility" means a new senior secured revolving credit facility, which shall be (a) in an aggregate principal amount and on terms to be set forth in the Exit ABL Facility Documents and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

127. ~~126.~~ "Exit ABL Facility Credit Agreement" means the credit agreement governing the Exit ABL Facility, which shall be in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

128. ~~127.~~ "Exit ABL Facility Documents" means the Exit ABL Facility Credit Agreement and any and all other agreements, documents, notes, pledges, collateral agreements, loan and security agreements, mortgages, control agreements, deeds of trust, intercreditor agreements, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) delivered or executed in connection with the Exit ABL Facility, in each case which shall be in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

129. ~~128.~~ "Exit Facilities" means, collectively, (a) the First Lien Exit Facilities, consisting of the Take-Back Facility and the Incremental New Money Facility, or the Third-Party New Money Exit Facility, as applicable, (b) the Exit ABL Facility, and (c) the New Foreign Facility.

130. ~~129.~~ "Exit Facilities Agents" means the agent(s) under the Exit Facilities.

131. ~~130.~~ "Exit Facilities Documents" means, collectively, the First Lien Exit Facilities Documents or the Third-Party New Money Exit Facility Documents, as applicable, the Exit ABL Facility Documents, and the New Foreign Facility Documents.

132. ~~131.~~ "Exit Facilities Lenders" means the lenders under the Exit Facilities.

133. ~~132.~~ "Federal Judgment Rate" means the interest rate provided under section 1961 of the Judicial Code, calculated as of the Petition Date.

134. ~~133.~~ "File," "Filed," or "Filing" means file, filed, or filing with the Bankruptcy Court, the Clerk of the Bankruptcy Court, or any of its or their authorized designees in the Chapter 11 Cases, including, with respect to a Proof of Claim, the Voting and Claims Agent.

135. ~~134.~~ "FILO ABL Claim" means any Claim on account of the "Tranche B Term Loans," as defined in the ABL Facility Credit Agreement, derived from, based upon, relating to, or arising under the ABL Facility Credit Agreement.

136. ~~135.~~ "Final DIP Order" means the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and*

Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief entered by the Bankruptcy Court on August 2, 2022 [Docket No. 330].

137. ~~136.~~ "Final Order" means an order, ruling, or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the Clerk of the Bankruptcy Court on the docket in the Chapter 11 Cases (or by the clerk of such other court of competent jurisdiction on the docket of such court), which has not been reversed, stayed, modified, amended, or vacated, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, stay, reargument, or rehearing has been timely taken or is pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order or judgment was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with Rule 8002 of the Bankruptcy Rules.

138. ~~137.~~ "Financing Transactions Litigation Claims" means any Cause of Action arising out of or related to: (a) the facts and circumstances alleged in the complaint filed in *AIMCO CLO 10 Ltd et al*. v. *Revlon, Inc. et al.*, Adv. Pro. Case No. 1:22-ap-1167 (Bankr. S.D.N.Y.), including all causes of action that were or could have been alleged therein (including any claims asserted or assertable against Citibank, N.A., in its capacity as 2016 Agent) and counterclaims alleged in connection therewith; (b) the facts and circumstances alleged in the complaint filed in *UMB Bank, N.A.* v. *Revlon, Inc., et al.*, No. 1:20-cv-06352 (S.D.N.Y. 2020), including all causes of action alleged therein; (c) the 2019 Financing Transaction and/or BrandCo Financing Transaction, including: (i) the facts and circumstances related to the negotiation of and entry into the 2019 Credit Agreement and any related transactions or agreements, including any related amendments to the 2016 Credit Agreement; (ii) the facts and circumstances related to the negotiation of and entry into the BrandCo Credit Agreement and any related transactions or agreements, including any related amendments to the 2016 Credit Agreement; (iii) the repayment of any "Obligations" (as defined in the 2016 Credit Agreement), including with borrowings under the 2019 Credit Agreement; (iv) the repayment of any "Obligations" (as defined in the 2016 Credit Agreement), including with borrowings under the BrandCo Credit Agreement; or (v) the facts and circumstances related to the negotiation of and entry into the 2020 Revolver Joinder Agreement and any related transactions or agreements; (~~vi~~d) the Loan Documents (as defined in the 2016 Credit Agreement, the 2019 Credit Agreement~~); or (vii) the Loan Documents (as defined in~~, or the BrandCo Credit Agreement), including any intercreditor agreements related thereto; or (~~d~~e) any associated transactions related to the foregoing clauses (a) through (~~e~~d).

139. ~~138.~~ "First Lien Exit Facilities" means the Take-Back Facility and the Incremental New Money Facility.

140. ~~139.~~ "First Lien Exit Facilities Credit Agreement" means the credit agreement governing the Take-Back Facility and the Incremental New Money Facility, which shall be (a) in the aggregate principal amount and on the terms set forth in the First Lien Exit Facilities Term Sheet, and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

141. ~~140.~~ "First Lien Exit Facilities Documents" means the First Lien Exit Facilities Credit Agreement, the First Lien Exit Facilities Term Sheet, and any and all other agreements, documents, notes, pledges, collateral agreements, loan and security agreements, mortgages, control agreements, deeds of trust, intercreditor agreements, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) delivered or executed in connection with the First Lien Exit Facilities, in each case which shall be in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

142. ~~141.~~ "First Lien Exit Facilities Term Sheet" means the term sheet which sets forth the material terms of the First Lien Exit Facilities, which is attached as Exhibit ~~1~~C to the Restructuring ~~Term Sheet~~Support Agreement.

143. ~~142.~~ "General Unsecured Claim" means any Talc Personal Injury Claim, Non-Qualified Pension Claim, Trade Claim, or Other General Unsecured Claim.

144. ~~143.~~ "Global Bonus Program" means the global bonus program to be approved and implemented in the Confirmation Order and otherwise adopted by the Reorganized Debtors as soon as practicable following the Effective Date (but no later than 21 days after the Effective Date, absent any ordinary course administrative delay that is not caused for purposes of circumventing this requirement by any equity holder or any member of the Reorganized Holdings Board other than the Debtors' chief executive officer), the terms of which shall be consistent with the Restructuring Support Agreement and have been agreed upon by the Debtors and the Required Consenting BrandCo Lenders, for (a) employees that will not be participants in the Enhanced Cash Incentive Program but that are currently participants in the KERP, and (b) other employees, as may be mutually agreed upon by the Debtors and the Required Consenting BrandCo Lenders

145. ~~144.~~ "Governmental Unit" means a governmental unit as defined in section 101(27) of the Bankruptcy Code.

146. ~~145.~~ "GUC Administrator" means the person appointed to act as trustee of the GUC Trust pursuant to the terms of the GUC Trust Agreement and the Plan.

147. ~~146.~~ "GUC Settlement Amount" means Cash in an aggregate amount equal to $44 million.

148. ~~147.~~ "GUC Settlement Top Up Amount" means Cash in an aggregate amount equal to 13% of the aggregate Allowed Contract Rejection Claims in excess of $50 million.

149. ~~148.~~ "GUC Settlement Total Amount" means the GUC Settlement Amount and the GUC Settlement Top Up Amount.

150. ~~149.~~ "GUC Trust" means the trust to be established on the Effective Date in accordance with the Plan to administer General Unsecured Claims ~~in~~(other than Talc Personal Injury Claims) in applicable Classes that vote to accept the Plan.

151. ~~150.~~ "GUC Trust Agreement" means the trust agreement establishing and delineating the terms and conditions for the creation and operation of the GUC Trust, which shall be (a) drafted by the Creditors' Committee, (b) included in the Plan Supplement, and (c) in form and substance reasonably acceptable to the Debtors, the Required Consenting 2020 B-2 Lenders, and the Creditors' Committee.

152. ~~151.~~ "GUC Trust Assets" means, collectively, (a) the GUC Trust/PI Fund Operating Reserve to be administered by the GUC Trust for the GUC Trust and the PI Settlement Fund and allocated by the GUC Administrator and PI Claims Administrator as determined from time to time, (b) the GUC Settlement Total Amount allocable to any of Classes 9(b), (c), and/or (d) of General Unsecured Claims that ~~votes~~vote to accept the Plan, and (c) an interest in the portion of the Retained Preference ~~Actions~~Action Net Proceeds allocable to any of Classes 9(b), (c), and/or (d) of General Unsecured Claims that vote to accept the Plan (up to 63.9% of the Retained Preference Action Net Proceeds); *provided*, *however* that, pursuant to Article IV.A.5 of the Plan, the GUC Administrator ~~shall~~, acting for the GUC Trust and as agent for the PI Settlement Fund, shall receive as of emergence 100% of the Retained Preference Actions and prosecute or otherwise liquidate the Retained Preference Actions both on behalf of the GUC Trust and as agent for the PI Settlement Fund, and ~~the GUC Administrator shall~~ transfer, solely in the event that Class 9(a) votes to accept the Plan, 36.10% of any Retained Preference Action Net Proceeds to the PI Settlement Fund to be administered in accordance with the terms of the PI Settlement Fund Agreement; *provided further* that any portion of the Retained Preference Action Net Proceeds allocable to any Class of General Unsecured Claims that votes to reject the Plan shall be transferred to the Reorganized Debtors.

153. ~~152.~~ "GUC Trust Beneficiaries" means the Holders of Classes 9(b), 9(c), and 9(d) Claims, in each case, solely to the extent such Classes vote to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied.

154. ~~153.~~ "GUC Trust Interest" means a beneficial interest in the GUC Trust.

155. ~~154.~~ "GUC Trust/PI Fund Operating Expenses" means any and all costs, expenses, fees, taxes, disbursements, debts, or obligations incurred from the operation and administration of the GUC Trust and the PI Settlement Fund, including in connection with the prosecution or settlement of Retained Preference Actions, and all compensation, costs, and fees of the GUC Administrator, the PI Claims Administrator, and any professionals retained by the GUC Trust and/or the PI Settlement Fund.

156. ~~155.~~ "GUC Trust/PI Fund Operating Reserve" means a reserve to be established solely to pay the GUC Trust/PI Fund Operating Expenses ~~and any operating expenses (including taxes) of the PI Settlement Fund~~, which reserve shall be (a) funded (i) by the Debtors

or the Reorganized Debtors, as applicable, in an amount equal to $4 million (which amount may be increased by up to $1 million by the Bankruptcy Court for good cause shown by the GUC Administrator) *less* the aggregate amount of fees and expenses of members of the Creditors' Committee paid as Restructuring Expenses in excess of $500,000~~; *provided* that such amount may be increased by up to $1 million by the Bankruptcy Court for good cause shown by the GUC Administrator~~ and (ii) from proceeds of Retained Preference Actions recovered by the GUC Trust (on its own behalf and as agent for the PI Settlement Fund); (b) held ~~by the GUC Trust~~ in a segregated account and administered by the GUC Administrator for the GUC Trust and as agent for the PI Settlement Fund on and after the Effective Date, and (c) allocated as between the GUC Trust and the PI Settlement Fund by the GUC Administrator and PI Claims Administrator ~~in their discretion~~as determined from time to time.

157. ~~156.~~ "Holder" means an Entity holding a Claim or Interest, as applicable.

158. ~~157.~~ "Holdings" means Revlon, Inc.

~~158. "Indemnification Provisions" means each of the Debtors' indemnification provisions currently in place as of the Petition Date, whether in the Debtors' bylaws, certificates of incorporation, other formation documents, board resolutions, or in the contracts of the current and former directors, officers, managers, employees, attorneys, other professionals, and agents of the Debtors.~~

159. "Impaired" means, with respect to any Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

~~160. "Incremental New Money Commitment Letter" means the letter agreement among the Incremental New Money Commitment Parties and the applicable Debtors setting forth the commitment of the Incremental New Money Commitment Parties to provide the Incremental New Money Facility, which shall be in form and substance acceptable to the Debtors, the Required Consenting BrandCo Lenders, and the Incremental New Money Commitment Parties.~~

~~161. "Incremental New Money Commitment Parties" means the Consenting BrandCo Lenders party to the Incremental New Money Commitment Letter.~~

~~162. "Incremental New Money Commitment Premium" means the commitment premium under the Incremental New Money Commitment Letter, which shall be up to 4.00% of the aggregate principal amount of the Incremental New Money Facility, payable to the Incremental New Money Commitment Parties in accordance with the Incremental New Money Commitment Letter.~~

160. ~~163.~~ "Incremental New Money Facility" means ~~a~~the new money credit facility contemplated under the Debt Commitment Letter, which shall be (a) in the aggregate principal amount and on the terms set forth in the First Lien Exit Facilities Term Sheet and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

161. "Indemnification Provisions" means each of the Debtors' indemnification provisions currently in place as of the Petition Date, whether in the Debtors' bylaws, certificates

of incorporation, other formation documents, board resolutions, or in the contracts of the current and former directors, officers, managers, employees, attorneys, other professionals, and agents of the Debtors.

162. ~~164.~~ "Intercompany Claim" means any Claim held by a Debtor or a direct or indirect subsidiary of a Debtor, other than an Intercompany DIP Facility Claim.

163. ~~165.~~ "Intercompany DIP Facility" means the postpetition superpriority junior secured debtor-in-possession intercompany credit facility provided for under the Final DIP Order.

164. ~~166.~~ "Intercompany DIP Facility Claim" means any Claim held by a BrandCo Entity derived from, based upon, relating to, or arising under the Intercompany DIP Facility.

165. ~~167.~~ "Intercompany DIP Facility Lenders" means the lenders from time to time under the Intercompany DIP Facility.

166. ~~168.~~ "Intercompany Interest" means an Interest (other than Interests in Holdings) held by a Debtor or a Debtor Affiliate.

167. ~~169.~~ "Interest" means any common stock, limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interests, unit, or share in a Debtor, including all issued, unissued, authorized, or outstanding shares of capital stock of the Debtors and any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, arrangements, or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest in any Debtor.

168. ~~170.~~ "Interim Compensation Order" means the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 259].

169. ~~171.~~ "Interim DIP Order" means the *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling A Final Hearing, and (VI) Granting Related Relief* [Docket No. 70].

170. ~~172.~~ "IRC" means the Internal Revenue Code of 1986, as amended.

171. ~~173.~~ "Judicial Code" means title 28 of the United States Code, 28 U.S.C. §§ 1-5001.

172. ~~174.~~ "KEIP" means the key employee incentive plan approved pursuant to the *Order Approving the Debtors' Key Employee Incentive Plan* [Docket No. 705].

173. ~~175.~~ "KERP" means the key employee retention plan approved pursuant to the *Order Approving the Debtors' Key Employee Retention Plan* [Docket No. 281].

174. ~~176.~~ "Lien" means a lien as defined in section 101(37) of the Bankruptcy Code.

175. ~~177.~~ "Management Incentive Plan" means the management incentive compensation program to be established and implemented by the Reorganized Holdings Board after the Effective Date on terms consistent with the Plan and Confirmation Order.

176. ~~178.~~ "MIP Award" means each grant with respect to New Common Stock awarded under the Management Incentive Plan, which shall (a) dilute the New Common Stock issued under the Plan, ~~issued~~ in connection with the Equity Rights Offering (including the New Common Stock issued in connection with the Backstop Commitment Premium)~~,~~ and/or ~~issuable~~ upon exercise of the New Warrants and (b) have the benefit of anti-dilution protections on account of any New Common Stock issued by the Reorganized Debtors after the Effective Date, upon exercise of the New Warrants.

177. ~~179.~~ "MIP Equity Pool" means 7.5% of the New Common Stock, on a fully diluted basis, to be reserved to grant awards pursuant to the Management Incentive Plan in accordance with Article IV.N.

178. "Netting Agreement Indemnity Claims" means any and all Claims of the 2016 Agent arising from, in connection with, or with respect to any netting agreements by and among RCPC and the BrandCo Agent, on the one hand, and lender(s) party to the BrandCo Credit Agreement from time to time, on the other hand, including but not limited to those described in proofs of claim numbers 1516-1517, 1563, 1566, 1611, 1616, 1628, 1646, 1652, and 1656-1662 filed by the 2016 Agent, which, for the avoidance of doubt, shall be classified as Other General Unsecured Claims.

179. ~~180.~~ "New Boards" means, collectively, the Reorganized Holdings Board and the New Subsidiary Boards, as initially established on the Effective Date in accordance with the terms of the Plan and the applicable New Organizational Documents.

180. ~~181.~~ "New Common Stock" means the ~~equity interests~~common stock in Reorganized Holdings to be issued on or after the Effective Date~~, which may be issued in one or more series of common or preferred stock as determined by the Debtors and the Required Consenting BrandCo Lenders to be necessary or appropriate to effectuate the allocation of value among Holders of Claims set forth in the Plan.~~.

181. ~~182.~~ "New Foreign Facility" means a new foreign term loan facility entered into by certain of the Debtors' non-Debtor Affiliates, which shall be (a) in an aggregate principal amount and on terms to be set forth in the New Foreign Facility Documents and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

182. ~~183.~~ "New Foreign Facility Documents" means the credit agreement and any and all other agreements, documents, notes, pledges, collateral agreements, loan and security

agreements, mortgages, control agreements, deeds of trust, intercreditor agreements, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) delivered or executed in connection with the New Foreign Facility, in each case which shall be in all respects in form and substance acceptable to the Debtors or their non-Debtor Affiliates that are party thereto, and the Required Consenting BrandCo Lenders.

183. ~~184.~~ "New Organizational Documents" means the organizational and governance documents for the Reorganized Debtors, including, as applicable, the certificates or articles of incorporation, certificates of formation, certificates of organization, certificates of limited partnership, certificates of conversion, limited liability company agreements, operating agreements, limited partnership agreements, stockholder or shareholder agreements, bylaws, indemnification agreements, ~~and~~ any registration rights agreements (or equivalent governing documents of any of the foregoing), and the New Shareholders' Agreement, if applicable, in each case in form and substance acceptable to the Required Consenting 2020 B-2 Lenders and consistent with section 1123(a)(6) of the Bankruptcy Code and Article IV.G of the Plan.

184. ~~185.~~ "New Securities" means, together, the New Common Stock, the Equity Subscription Rights, and New Warrants (including any New Common Stock ~~issuable~~issued upon the exercise of the Equity Subscription Rights, and/or the exercise of the New Warrants~~, as applicable~~).

185. ~~186.~~ "New Shareholders' Agreement" means that certain shareholders' agreement, if any, effective as of the Effective Date, addressing certain matters relating to New Common Stock, a form of which will be included in the Plan Supplement, if applicable, and which shall be in form and substance acceptable to the Required Consenting 2020 B-2 Lenders.

186. ~~187.~~ "New Subsidiary Boards" means, with respect to each of the Reorganized Debtors other than Reorganized Holdings, the initial board of directors, board of managers, or member, as the case may be, of each such Reorganized Debtor.

187. ~~188.~~ "New Warrant Agreement" means the warrant agreement to be entered into by Reorganized Holdings that will govern the New Warrants, the form of which shall be included in the Plan Supplement and which shall (a) be consistent with the Plan, (b) be in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders, and, solely to the extent required under the Restructuring Support Agreement, reasonably acceptable to the Creditors' Committee, and (c) provide, without limitation: (i) that to the fullest extent permitted by applicable law, the New Warrants shall be deemed issued pursuant to Section 1145 of the Bankruptcy Code and entitled to the rights and benefits accorded to holders of securities issued pursuant to a reorganization plan pursuant to that provision; (ii) for a cashless right of exercise; (iii) customary anti-dilution provisions; (iv) no Black-Scholes or any similar protection; and (v) that amendments to terms that are customarily deemed fundamental in similar instruments shall require the consent of each holder affected thereby.

188. ~~189.~~ "New Warrants" means new 5-year warrants exercisable to purchase an aggregate number of shares of New Common Stock equal to (after giving effect to the full exercise of such warrants and the Equity Rights Offering, but subject to dilution by any New Common Stock issued in connection with any MIP Awards) 11.75% of the New Common Stock,

which will be issued by Reorganized Holdings on the Effective Date pursuant to the New Warrant Agreement, with a strike price set at an enterprise value of $4 billion.

189. ~~190.~~ "Non-BrandCo Entities" means Company Entities that are not BrandCo Entities.

190. ~~191.~~ "Non-Qualified Pension Claim" means any Claim held by a former employee of the Debtors arising from any of the Debtors' nonqualified supplemental income plans or agreements, including (a) the Revlon Supplementary Retirement Plan, (b) the Revlon Pension Equalization Plan, (c) the Excess Savings Plan, (d) the Foreign Service Employees Pension Plan, or (e) any individual agreement.

191. "Non-Voting Disputed Claims" means Claims that are subject to a pending objection by the Debtors that are not entitled to vote the disputed portion of their claim pursuant to the Solicitation and Voting Procedures.

192. "OpCo Debtors" means the Debtors other than the BrandCo Entities.

193. "OpCo Term Loan Claim" means any (a) 2016 Term Loan Claim against any OpCo Debtor~~,~~ or (b~~) 2020 Term B-1 Loan Claim against any OpCo Debtor, (c) 2020 Term B-2 Loan Claim against any OpCo Debtor, or (d~~) 2020 Term B-3 Loan Claim against any OpCo Debtor.

~~194. "OpCo Term Loan Equity Distribution" means 50% of (a) the New Common Stock, subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, pursuant to the Backstop Commitment Agreement) or any MIP Awards, but not subject to dilution by any New Common Stock issued upon the exercise of the New Warrants and (b) the Equity Subscription Rights.~~

194. ~~195.~~ "Other General Unsecured Claim" means any Claim, other than an Administrative Claim (including any Professional Compensation Claims), a Priority Tax Claim, a DIP Claim, an Other Secured Claim, an Other Priority Claim, a FILO ABL Claim, a 2020 Term B-1 Loan Claim, a 2020 Term B-2 Loan Claim, a 2020 Term B-3 Loan Claim, a 2016 Term Loan Claim, an Unsecured Notes Claim, a Talc Personal Injury Claim, a Non-Qualified Pension Claim, a Trade Claim, a Qualified Pension Claim, a Retiree Benefit Claim, or an Intercompany Claim, and including, for the avoidance of doubt, (a) all Contract Rejection Claims and (b) any indemnity Claim by contract counterparties of the Debtors related to a Talc Personal Injury Claim.

195. ~~196.~~ "Other GUC Settlement Distribution" means (a) 18.77% of (i) the GUC Settlement Amount and (ii) any Retained Preference Action Net Proceeds *plus* (b) the GUC Settlement Top Up Amount, which, in each case, shall be (x) if Class 9(d) votes to accept the Plan, allocated to Holders of Allowed Other General Unsecured Claims for distribution in accordance with the Plan or (y) if Class 9(d) votes to reject the Plan, retained by (or, with respect to any Retained Preference Action Net Proceeds, remitted to) the Reorganized Debtors.

196. ~~197.~~ "Other Priority Claim" means any Claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

197. ~~198.~~ "Other Secured Claim" means any Secured Claim, other than an ABL DIP Facility Claim, a Term DIP Facility Claim, an Intercompany DIP Facility Claim, a 2016 Term Loan Claim, a 2020 Term B-1 Loan Claim, a 2020 Term B-2 Loan Claim, a 2020 Term B-3 Loan Claim, or a FILO ABL Claim.

198. "PBGC" means the Pension Benefit Guaranty Corporation, a wholly owned United States government corporation, and an agency of the United States created by ERISA.

199. "Pension Settlement Distribution" means 19.86% of (a) the GUC Settlement Amount and (b) any Retained Preference Action Net Proceeds, which, in each case, shall be (x) if Class 9(b) votes to accept the Plan, allocated to Holders of Allowed Non-Qualified Pension Claims for distribution in accordance with the Plan or (y) if Class 9(b) votes to reject the Plan, retained by (or, with respect to any Retained Preference Action Net Proceeds, remitted to) the Reorganized Debtors.

200. "Person" means a person as such term is defined in section 101(41) of the Bankruptcy Code.

201. "Petition Date" means June 15, 2022.

202. ~~199.~~ "PI Claims Administrator" means the person appointed to administer the PI Settlement Fund pursuant to the terms of the PI Settlement Fund Agreement, the PI Claims Distributions Procedures, and the Plan.

203. ~~200.~~ "PI Claims Distribution Procedures" means the claims distribution procedures for distributions to Holders of Talc Personal Injury Claims, to be developed by or at the direction of the Creditors' Committee, which shall be reasonably acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

204. ~~201.~~ "PI Settlement Fund" means the trust or escrow established to administer distributions from the PI Settlement Fund Assets to the Holders of Talc Personal Injury Claims, in accordance with the PI Settlement Fund Agreement, the PI Claims Distribution Procedures, and the Plan.

205. ~~202.~~ "PI Settlement Fund Agreement" means the agreement establishing and delineating the terms and conditions for the creation and operation of the PI Settlement Fund, which shall be (a) included in the Plan Supplement, and (b) in form and substance reasonably acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

206. ~~203.~~ "PI Settlement Fund Assets" means collectively (a) the PI Settlement Fund's interest in the GUC Trust/PI Fund Operating Reserve, (b) the GUC Settlement ~~Total~~ Amount allocable to Class 9(a) ~~of General Unsecured~~(Talc Personal Injury Claims), and (~~b~~c)

~~the~~an interest in 36.10% of Retained Preference Action Net Proceeds (to be transferred to the PI Settlement Fund ~~from~~by the GUC ~~Trust~~Administrator as and when realized pursuant to Article IV.A.5 of the Plan), in each case, only in the event that Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied.

~~204. "Pension Settlement Distribution" means 19.86% of (a) the GUC Settlement Amount and (b) any Retained Preference Action Net Proceeds, which shall be (x) if Class 9(b) votes to accept the Plan, allocated to Holders of Allowed Non-Qualified Pension Claims for distribution in accordance with the Plan or (y) if Class 9(b) votes to reject the Plan, retained by the Reorganized Debtors.~~

~~205. "Person" means a person as such term is defined in section 101(41) of the Bankruptcy Code.~~

~~206. "Petition Date" means June 15, 2022.~~

207. "Plan" means this joint chapter 11 plan and all exhibits, supplements, appendices, and schedules hereto, as may be altered, amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, including the Plan Supplement (as altered, amended, supplemented, or otherwise modified from time to time), which is incorporated herein by reference and made part of the Plan as if set forth herein and which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders, and, to solely the extent required under the Restructuring Support Agreement, reasonably acceptable to the Creditors' Committee and the Required Consenting 2016 Lenders.

~~208. "Plan Administrator" means, in the event of an Acceptable Alternative Transaction, the person selected by the Debtors to administer the wind down of the Debtors' Estates, which may be the GUC Administrator. All costs, liabilities, and expenses reasonably incurred by the Plan Administrator, and any personnel employed by the Plan Administrator in the performance of the Plan Administrator's duties, shall be paid from the Wind Down Reserve.~~

~~209. "Plan Administrator Assets" means, in the event of an Acceptable Alternative Transaction, on the Effective Date, all assets of the Estates to be administered by the Plan Administrator, including the Wind Down Reserve.~~

208. ~~210.~~ "Plan Equity Value" means approximately $~~1.6~~1.58 billion.

209. ~~211.~~ "Plan Objection Deadline" means the plan objection deadline approved by the Bankruptcy Court pursuant to the Disclosure Statement Order or as otherwise set by the Bankruptcy Court.

210. ~~212.~~ "Plan Settlement" shall have the meaning set forth in Article ~~XI.A~~X.A.

211. ~~213.~~ "Plan Supplement" means the compilation of documents, term sheets setting forth the material terms of documents, and forms of documents, agreements, schedules, and exhibits to the Plan, which shall, in each case, be in form and substance consistent with the Restructuring Support Agreement (including the consent rights therein), to be Filed by the

Debtors no later than seven (7) days prior to the Plan Objection Deadline or such later date as may be approved by the Bankruptcy Court, and additional documents filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement, as may be amended, modified, or supplemented from time to time. The Plan Supplement may include the following, or the material terms of the following, as applicable: (a) the New Organizational Documents for Reorganized Holdings; (b) the Schedule of Rejected Executory Contracts and Unexpired Leases; (c) the Schedule of Retained Causes of Action; (d) the identity of the initial members of the Reorganized Holdings Board; (e) the Description of Transaction Steps; (f) the First Lien Exit Facilities Credit Agreement; (g) the Exit ABL Facility Credit Agreement; (h) the Third-Party New Money Exit Facility Credit Agreement (if any); (i) the New Warrant Agreement; (j) the identity of the GUC Administrator; (k) the PI Claims Distribution Procedures; (l) the PI Settlement Fund Agreement; (m) the identity of the PI Claims Administrator; and (n) the GUC Trust Agreement. ~~If the Acceptable Alternative Transaction occurs, the Plan Supplement shall include: (a) the Schedule of Assumed Executory Contracts and Unexpired Leases; (b) the Schedule of Retained Causes of Action; (c) the Asset Purchase Agreement; (d) the identity and compensation of the Plan Administrator, if any; (e) the percentages of the Term Loan Distributable Sale Proceeds allocated to the BrandCo Distributable Sale Proceeds and to the Shared Collateral Distributable Sale Proceeds, if applicable; and (f) any other necessary documentation related to the Acceptable Alternative Transaction and the Wind Down as contemplated under the Plan.~~ Subject to the terms of the Restructuring Support Agreement (including the consent rights set forth therein), the Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date, and the Reorganized Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement in accordance with applicable law.

212. ~~214.~~ "Plan TEV" means $3 billion.

213. ~~215.~~ "Priority Tax Claim" means any Claim of a governmental unit of the type described in section 507(a)(8) of the Bankruptcy Code.

214. ~~216.~~ "Pro Rata" means, except as otherwise specified herein, the proportion that an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of the Allowed Claims and Disputed Claims or Allowed Interests and Disputed Interests, as applicable, in such Class; *provided* that the Pro Rata share of the Talc Personal Injury Settlement Distribution allocable to each Holder of an Allowed Talc Personal Injury Claim shall be calculated by the methodology set forth in the PI Claims Distribution Procedures.

215. ~~217.~~ "Professional" means an Entity (a) employed pursuant to a Final Order of the Bankruptcy Court in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Effective Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code, or (b) for which compensation and reimbursement has been Allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code. For the avoidance of doubt, the term "Professional" does not include the BrandCo Lender Group Advisors.

216. ~~218.~~ "Professional Compensation Claims" means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or

reimbursement of expenses incurred through and including the date of Confirmation under sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

217. ~~219.~~ "Professional Fee Escrow" means an account, which may be interest-bearing, funded by the Debtors with Cash prior to the Effective Date in an amount equal to the Professional Fee Escrow Amount.

218. ~~220.~~ "Professional Fee Escrow Amount" means the aggregate amount of Professional Compensation Claims and other unpaid fees and expenses that Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date, which estimates Professionals shall deliver to the Debtors as set forth in Article II.B of the Plan.

219. ~~221.~~ "Proof of Claim" means a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

~~222. "Purchaser" means the purchaser(s) of all or substantially all of the Debtors' assets under an Asset Purchase Agreement pursuant to an Acceptable Alternative Transaction.~~

220. "Qualified Pension Claim" means any Claim arising from any Qualified Pension Plans, including any Claims filed by the PBGC.

221. ~~223.~~ "Qualified Pension Plans" means the Debtors' qualified defined benefit plans covered by Title IV of ERISA, including (a) the Revlon Employees' Retirement Plan and (b) the Revlon-UAW Pension Plan.

222. ~~224.~~ "RCPC" means Revlon Consumer Products Corporation.

223. ~~225.~~ "Reinstate," "Reinstated," or "Reinstatement," means, with respect to any Claims or Interest, that such Claim or Interest shall be rendered Unimpaired in accordance with section 1124(2) of the Bankruptcy Code.

224. ~~226.~~ "Released Party" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

225. ~~227.~~ "Releasing Parties" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) ~~the Purchaser (if any); (p)~~ each of the ~~defendants in~~parties to Adv. Proc. No. 22-01167 ~~(excluding, for the avoidance of doubt, the plaintiff counterclaim defendants); (~~; (p) each Holder of Qualified

Pension Claims, Retiree Benefit Claims, or Non-Voting Disputed Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims ~~or Interests~~ that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan ~~or~~in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

226. ~~228.~~ "Reorganized Debtors" means (a) the ~~OpCo~~ Debtors, or any successor or assignee thereto, by merger, consolidation, reorganization, or otherwise, on or after the Effective Date and (b) to the extent not already encompassed by clause (a), Reorganized Holdings and any newly formed subsidiaries thereof, on or after the Effective Date, including the Entity or Entities in which the assets of the ~~BrandCo Entities'~~ Estates are vested as of the Effective Date.

227. ~~229.~~ "Reorganized Holdings" means either, as determined by the Debtors, with the reasonable consent of the Required Consenting BrandCo Lenders, and set forth in the Description of Transaction Steps, (a) Holdings, as reorganized pursuant to and under the Plan, or any successor or assign thereto by merger, consolidation, reorganization, or otherwise, (b) RCPC, or any successor or assign thereto by merger, consolidation, reorganization or otherwise, or (c) a new Entity that may be formed or caused to be formed to, among other things, directly or indirectly acquire substantially all of the assets and/or equity of the Debtors and issue the New Common Stock and New Warrants to be distributed pursuant to the Plan or sold pursuant to the Equity Rights Offering.

228. ~~230.~~ "Reorganized Holdings Board" means the initial board of directors of Reorganized Holdings on and after the Effective Date, the members of which shall be set forth in the Plan Supplement.

229. "Required Consenting 2016 Lenders" has the meaning set forth in the Restructuring Support Agreement.

230. ~~231.~~ "Required Consenting 2020 B-2 Lenders" has the meaning set forth in the Restructuring Support Agreement.

231. ~~232.~~ "Required Consenting BrandCo Lenders" has the meaning set forth in the Restructuring Support Agreement.

232. ~~233.~~ "Reserved Shares" has the meaning set forth in Article IV.A.3.

233. ~~234.~~ "Restructuring Expenses" means, collectively, (a) all reasonable and documented fees (including applicable transaction fees, financing fees, completion fees, and attorneys' fees) and expenses of the BrandCo Agent and the BrandCo Lender Group Advisors ~~and~~, (b) reasonable and documented fees (including attorneys' fees) and expenses of the members of the Creditors' Committee, including the Unsecured Notes Indenture Trustee, incurred in connection with these Chapter 11 Cases through the Effective Date, up to an aggregate amount, with respect to this clause (b), not to exceed $1.25 million~~.~~, (c) the 2016 Term Loan Agent Fees and Expenses (as defined in and solely to the extent payable in accordance with the Final DIP Order), and (d) subject to the terms of the Restructuring Support Agreement, the reasonable and documented fees (including applicable transaction fees, financing fees, completion fees, and attorneys' fees) and expenses of (i) the 2016 Term Loan Lender Group Advisors, incurred through February 16, 2023, in an aggregate amount not to exceed $11 million (excluding any fees and expenses paid by the Debtors to 2016 Term Loan Lender Advisors prior to February 16, 2023) and (ii) Akin Gump Strauss Hauer & Feld LLP, as counsel to the Ad Hoc Group of 2016 Term Loan Lenders, incurred after February 16, 2023 through the Effective Date, in an aggregate amount not to exceed $350,000 per month (with such cap prorated for any partial months during such period), solely to the extent incurred in accordance with the Restructuring Support Agreement.

234. ~~235.~~ "Restructuring Support Agreement" means that certain Amended and Restated Chapter 11 Restructuring Support Agreement, dated as of ~~December 19, 2022~~February 21, 2023 (including all exhibits, annexes, and schedules thereto and as may be further amended, supplemented, or modified pursuant to the terms thereof), by and among the Debtors and the Consenting Creditor Parties, which is attached to the Disclosure Statement as **Exhibit B**.

235. "Restructuring Transactions" means the transactions contemplated by the Plan, the Restructuring Support Agreement, and each other Definitive Document, including without limitation the restructuring of the Debtors, the Plan Settlement, the transactions set forth in the Description of Transaction Steps and any other Plan Supplement document, and each other transaction and other action as may be necessary or appropriate to implement the foregoing on the terms set forth in the Plan and the Restructuring Support Agreement, including the issuance of the New Securities, the incurrence of the Exit Facilities, the creation of the GUC Trust and the

PI Settlement Fund (if applicable), and any other transactions as described in Article IV.B of the Plan.

~~236. "Restructuring Term Sheet" means the term sheet which sets forth the material terms of the Restructuring Transactions, which is attached as Exhibit B to the Restructuring Support Agreement.~~

~~237. "Restructuring Transactions" means the transactions described in Article IV.B of the Plan.~~

236. ~~238.~~ "Retained Causes of Action" means any Estate Cause of Action that is not released, waived, or transferred by the Debtors pursuant to the Plan, including the Retained Preference Actions, and the claims and Causes of Action set forth in the Schedule of Retained Causes of Action.

237. ~~239.~~ "Retained Preference Action" means any Estate Cause of Action arising under section 547 of the Bankruptcy Code, and any recovery action related thereto under section 550 of the Bankruptcy Code, against a vendor of the Debtors (other than any critical vendor reasonably designated by the Debtors or the Reorganized Debtors).

238. ~~240.~~ "Retained Preference Action Net Proceeds" means the Cash proceeds of any Retained Preference Action recovered by the GUC Trust (on its own behalf and as agent for the PI Settlement Fund) *less* any amounts required to fund GUC Trust/PI Fund Operating Expenses.

239. "Retiree Benefit Claim" means any Claim on account of retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code).

~~241. "Sale Order" means, in the event of an Acceptable Alternative Transaction, the order of the Bankruptcy Court, in form and substance satisfactory to the Debtors, the Required Consenting BrandCo Lenders, and the Purchaser, approving the consummation of the Acceptable Alternative Transaction, which order shall be (or shall be entered by the Bankruptcy Court substantially contemporaneously with) the Confirmation Order.~~

~~242. "Sale Proceeds" means all cash proceeds received by the Debtors from any Acceptable Alternative Transaction.~~

~~243. "Schedule of Assumed Executory Contracts and Unexpired Leases" means the schedule (as may be amended) of Executory Contracts and Unexpired Leases (including any amendments or modifications thereto) (with proposed cure amounts) that will be assumed by the Debtors, or assumed by the Debtors and assigned to the Purchaser, pursuant to the provisions of Article VII or IV.S.8 of the Plan, and which may be included in the Plan Supplement, and which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.~~

240. ~~244.~~ "Schedule of Rejected Executory Contracts and Unexpired Leases" means the schedule (as may be amended) of Executory Contracts and Unexpired Leases (including any amendments or modifications thereto) that will be rejected by the Debtors

pursuant to the provisions of Article VII of the Plan, and which shall be included in the Plan Supplement, and which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders ~~unless filed in connection with an Acceptable Alternative Transaction~~.

241. ~~245.~~ "Schedule of Retained Causes of Action" means a schedule of Causes of Action of the Debtors to be retained under the Plan, which shall be included in the Plan Supplement, and which shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

242. ~~246.~~ "Schedules" means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as may be amended, modified, or supplemented from time to time.

243. ~~247.~~ "SEC" means the Securities and Exchange Commission.

244. ~~248.~~ "Secured" means, with respect to a Claim, (a) secured by a Lien on property in which any of the Debtors has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the Holder of such Claim in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code, or (b) Allowed, pursuant to the Plan or a Final Order of the Bankruptcy Court, as a secured Claim.

245. ~~249.~~ "Securities Act" means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as amended, together with the rules and regulations promulgated thereunder.

246. ~~250.~~ "Settled Claims" means those certain Causes of Action to be settled in connection with the Plan in accordance with the Plan, and to be released pursuant to the Plan, which Causes of Action shall include, without limitation, (a) the Financing Transactions Litigation Claims, and (b) any and all Causes of Action, whether direct or derivative, related to, arising from, or asserted or assertable in the Settled Litigation. For the avoidance of doubt, Settled Claims shall not include any Intercompany Claims or Intercompany Interests that the Debtors elect to Reinstate in accordance with the Plan.

247. ~~251.~~ "Settled Litigation" means: (a) any challenge to the amount, validity, perfection, enforceability, priority, or extent of, or seeking avoidance, disallowance, subordination, or recharacterization of, any portion of any Claim of, or security interest or continuing lien granted to or for the benefit of, any Holder of a 2020 Term Loan Claim or BrandCo Agent; (b) any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests, or defenses against ~~any~~Citibank, N.A., in its capacity as 2016 Agent, or any Holder of a 2020 Term Loan Claim, BrandCo Agent or BrandCo Entity; (c) any other Challenge (as defined in the Final DIP Order) against ~~any~~Citibank, N.A., in its capacity as 2016 Agent, or any Holder

of a 2020 Term Loan Claim or BrandCo Agent or any Claims or liens thereof; or (d) any other Financing Transactions Litigation Claims.

~~252. "Shared Collateral Distributable Sale Proceeds" means a percentage of the Term Loan Distributable Sale Proceeds (which, when combined with the BrandCo Distributable Sale Proceeds, shall equal 100%) to be determined in a manner consistent with the methodology used to determine the allocation of distributable value among Holders of Claims in Classes 4–7 set forth in the Plan, which percentage shall be disclosed, in the event of an Acceptable Alternative Transaction, in the Plan Supplement.~~

248. ~~253.~~ "SISO ABL DIP Facility Agent" means Crystal Financial LLC, d/b/a SLR Credit Solutions, in its capacity as SISO Term Loan Agent (as defined in the ABL DIP Facility Credit Agreement) under the ABL DIP Facility Credit Agreement, or any successor agent as permitted by the terms set forth in the ABL DIP Facility Credit Agreement

249. ~~254.~~ "Solicitation Materials" means all documents, forms, and other materials distributed in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, including, without limitation, the Disclosure Statement, the forms of ballots with respect to votes on the Plan, and the opt-out and opt-in forms with respect to the Third-Party Releases, as applicable, which, in each case, shall be in form and substance reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee.

250. "Solicitation and Voting Procedures" means the Solicitation and Voting Procedures attached to the Disclosure Statement Order as Exhibit 1.

251. ~~255.~~ "Subordinated Claim" means any Claim against any Debtor that is subordinated under section 510 of the Bankruptcy Code.

252. ~~256.~~ "Take-Back Facility" means a take-back term loan facility, which shall be (a) in the aggregate principal amount and on the terms set forth in the First Lien Exit Facilities Term Sheet and (b) in all respects in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders.

253. ~~257.~~ "Take-Back Term Loans" means the term loans to be issued under the Take-Back Facility.

254. ~~258.~~ "Talc Personal Injury Claim" means any Claim relating to alleged bodily injury, death, sickness, disease, or alleged disease process, emotional distress, fear of cancer, medical monitoring, or any other alleged personal injuries (whether physical, emotional, or otherwise) directly or indirectly arising out of or relating to the presence of or exposure to talc or talc-containing products manufactured, sold, and/or distributed by the Debtors based on the alleged pre-Effective Date acts or omissions of the Debtors or any other Entity for whose conduct the Debtors have or are alleged to have liability~~.~~, but excluding any common law or contractual indemnification, contribution, and/or reimbursement Claim arising out of or related to the subject matter of, or the transactions or events giving rise to, any personal injury claim brought against or that could have been brought against any of the Debtors by a commercial

counterparty of the Debtors, which, for the avoidance of doubt, shall be classified as Other General Unsecured Claims.

255. ~~259.~~ "Talc Personal Injury Settlement Distribution" means 36.10% of (a) the GUC Settlement Amount and (b) any Retained Preference Action Net Proceeds, which, in each case, shall be (x) if Class 9(a) votes to accept the Plan, allocated to Holders of Allowed Talc Personal Injury Claims for distribution in accordance with the PI Claims Distribution Procedures or (y) if Class 9(a) votes to reject the Plan, retained by (or, with respect to any Retained Preference Action Net Proceeds, remitted to) the Reorganized Debtors.

256. ~~260.~~ "Term DIP Facility" means the postpetition term loan financing facility provided for under the Term DIP Facility Credit Agreement and the Final DIP Order.

257. ~~261.~~ "Term DIP Facility Agent" means Jefferies Finance LLC, in its capacity as administrative agent and collateral agent under the Term DIP Facility Credit Agreement, or any successor administrative agent or collateral agent as permitted by the terms set forth in the Term DIP Facility Credit Agreement.

258. ~~262.~~ "Term DIP Facility Claim" means any Claim on account of the Term DIP Facility derived from, based upon, relating to, or arising under the Term DIP Facility Credit Agreement.

259. ~~263.~~ "Term DIP Facility Credit Agreement" means the Super-Priority Senior Secured Debtor-in-Possession Term Loan Credit Agreement, dated as of June 17, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among RCPC, Holdings, the Term DIP Facility Agent, and the other lending institutions party thereto from time to time.

260. ~~264.~~ "Term DIP Facility Lenders" means the lenders from time to time under the Term DIP Facility.

~~265. "Term Loan Distributable Sale Proceeds" means the Sale Proceeds remaining after satisfaction in full of (a) all Term DIP Facility Claims, (b) all ABL DIP Facility Claims, (c) all Administrative Claims, (d) all FILO ABL Claims, (e) all Priority Tax Claims, (f) all Other Secured Claims, (g) all Other Priority Claims, (h) all reserves and escrows required under the Plan, including the Professional Fee Escrow and the Wind Down Reserve, (i) all Restructuring Expenses, and (j) the GUC Settlement Total Amount allocable to any Class of General Unsecured Claims that votes to accept the Plan.~~

261. ~~266.~~ "Termination Notice" has the meaning set forth in the Restructuring Support Agreement.

262. ~~267.~~ "Third-Party New Money Exit Facility" means, if any, a third-party new money credit facility entered into in lieu of the entire (and not merely a portion of the) First Lien Exit Facilities (including to provide for payment in Cash of the ~~Incremental New Money~~Debt Commitment Premium in accordance with the ~~Incremental New Money~~Debt Commitment Letter), which shall be in an aggregate principal amount, on terms, provided by

initial lenders, and in all respects in form and substance, in each case, acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

263. ~~268.~~ "Third-Party New Money Exit Facility Documents" means, if any, any and all agreements, documents, notes, pledges, collateral agreements, loan and security agreements, mortgages, control agreements, deeds of trust, intercreditor agreements, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) delivered or executed in connection with the Third-Party New Money Exit Facility, which shall be in all respects in form and substance acceptable to the Debtors and the Required Consenting 2020 B-2 Lenders.

264. ~~269.~~ "Third-Party Releases" means the releases provided by the Releasing Parties, other than the Debtors and Reorganized Debtors, set forth in Article ~~XI.E~~X.E of the Plan.

265. ~~270.~~ "Trade Claim" means any Claim for the provision of goods and services to the Debtors held by a trade creditor, service provider, or other vendor, including, without limitation, those creditors described in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Prepetition Claims of (A) Lien Claimants, (B) Import Claimants, (C) 503(b)(9) Claimants, (D) Foreign Vendors, and (E) Critical Vendors, (II) Confirming Administrative Expense Priority of Outstanding Orders, and (III) Granting Related Relief* [Docket No. 9], or such Entity's successor in interest (through sale of such Claim or otherwise), but excluding any Contract Rejection Claims.

266. ~~271.~~ "Trade Settlement Distribution" means 25.27% of (a) the GUC Settlement Amount and (b) any Retained Preference Action Net Proceeds, which, in each case, shall be (x) if Class 9(c) votes to accept the Plan, allocated to Holders of Allowed Trade Claims for distribution in accordance with the Plan or (y) if Class 9(c) votes to reject the Plan, retained by (or, with respect to any Retained Preference Action Net Proceeds, remitted to) the Reorganized Debtors.

267. ~~272.~~ "Unexpired Lease" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

268. ~~273.~~ "Unimpaired" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not impaired within the meaning of section 1124 of the Bankruptcy Code.

269. ~~274.~~ "Unsecured" means, with respect to a Claim, a Claim or any portion thereof that is not Secured.

270. ~~275.~~ "Unsecured Notes" means the 6.25% Senior Notes due 2024 issued by RCPC under the Unsecured Notes Indenture.

271. ~~276.~~ "Unsecured Notes Claim" means any Claim on account of the Unsecured Notes derived from, based upon, relating to, or arising under the Unsecured Notes Indenture.

272. ~~277.~~ "Unsecured Notes Claims Allowed Amount" means an amount equal to (a) the aggregate outstanding principal amount of the Unsecured Notes as of the Petition Date of $431,300,000 *plus* (b) all accrued and unpaid interest on the Unsecured Notes as of the Petition Date in the amount of $10,108,594.

273. ~~278.~~ "Unsecured Notes Indenture" means that certain Indenture, dated as of August 4, 2016 (as amended, amended and restated, supplemented, or otherwise modified from time to time), by and among RCPC, as issuer, the guarantors party thereto, and the Unsecured Notes Indenture Trustee.

274. ~~279.~~ "Unsecured Notes Indenture Trustee" means U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, in its capacity as indenture trustee under the Unsecured Notes Indenture, or any successor indenture trustee as permitted by the terms set forth in the Unsecured Notes Indenture.

275. ~~280.~~ "Unsecured Notes Settlement Distribution" means ~~either (a)~~ the New Warrants ~~or (b) if an Acceptable Alternative Transaction occurs, an amount of Cash reasonably equivalent to the value of the New Warrants on the Effective Date (calculated as if the Acceptable Alternative Transaction had not been consummated and such New Warrants had been issued on the Effective Date with a total enterprise value for the Reorganized Debtors of the Plan TEV), as determined in good faith by the Debtors, the Creditors' Committee, and the Required Consenting BrandCo Lenders, or by the Bankruptcy Court.~~.

276. ~~281.~~ "Unsubscribed Shares" has the meaning set forth in Article IV.A.3 of the Plan.

277. ~~282.~~ "U.S. Trustee" means the United States Trustee for the Southern District of New York.

278. ~~283.~~ "Voting and Claims Agent" means Kroll Restructuring Administration, LLC in its capacity as the claims, noticing, and solicitation agent in the Chapter 11 Cases for the Debtors and any successors appointed by an order of the Bankruptcy Court.

279. "Wage Distributions" has the meaning set forth in Article V.C.

280. ~~284.~~ "Wages Motion" means the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief* [Docket No. 8].

~~285. "Wind Down" means, solely in the event of, and following the consummation of, an Acceptable Alternative Transaction, the wind down of the Debtors' Estates following the Effective Date as contemplated under the Acceptable Alternative Transaction as set forth in Article X.B of the Plan.~~

~~286. "Wind Down Reserve" means a reserve to be established in the event of, and following consummation of, an Acceptable Alternative Transaction solely in the amount of $15 million, to be used to fund the reasonably anticipated costs necessary for the Wind Down of the~~

~~Debtors' Estates, including an estimated amount of reasonable fees and expenses that may be incurred by professionals for services rendered after the Effective Date and statutory fees, which shall be funded into a segregated account on the Effective Date to be held by the Plan Administrator.~~

B. Rules of Interpretation

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be in that form or substantially on those terms and conditions; (3) any reference herein to an existing document, schedule or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with the Plan; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" and "Sections" are references to Articles and Sections, respectively, hereof; (6) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (7) any effectuating provisions may be interpreted by the Reorganized Debtors in a manner that is consistent with the overall purpose and intent of the Plan all without further Bankruptcy Court order, subject to the reasonable consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, and such interpretation shall be binding; (8) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (9) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (10) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (11) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (12) any term used in capitalized form in the Plan that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (13) unless otherwise specified herein, whenever the words "include," "includes," or "including" are used in the Plan, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import; (14) unless otherwise specified herein, references from or through any date mean from and including or through and including; and (15) any references herein to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

C. Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If any payment, distribution, act, or deadline under the Plan is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the

performance of such act, or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, and any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, not incorporated in New York shall be governed by the laws of the state or jurisdiction of incorporation of the applicable Debtor or Reorganized Debtor, as applicable.

E. Reference to Monetary Figures

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

F. Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. Controlling Document

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan (without reference to the Plan Supplement) and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

Notwithstanding anything herein to the contrary, any and all consultation, information, notice and consent rights of the Consenting Creditor Parties (in any capacity) set forth in the Restructuring Support Agreement or any Definitive Document with respect to the form and substance of any Definitive Document, and any consents, waivers or other deviations under or from any such documents pursuant to such rights, shall be incorporated herein by this reference and shall be fully enforceable as if stated in full herein.

ARTICLE II.

ADMINISTRATIVE CLAIMS AND OTHER UNCLASSIFIED CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III.

A. Administrative Claims

Except with respect to Administrative Claims that are Professional Compensation Claims, and except to the extent that a Holder of an Allowed Administrative Claim and the Debtor against which such Allowed Administrative Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Administrative Claim, other than an Allowed Professional Compensation Claim, shall be paid in full in Cash in full and final satisfaction, compromise, settlement, release, and discharge of such Administrative Claim on (a) the later of: (i) on or as soon as reasonably practicable after the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (ii) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; (iii) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is practicable or (b) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court, as applicable; *provided*, *however*, that Allowed Administrative Claims that arise in the ordinary course of the Debtors' business shall be paid in the ordinary course of business (or as otherwise approved by the Bankruptcy Court) in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions.

A notice setting forth the Administrative Claims Bar Date will be Filed on the Bankruptcy Court's docket and served with the notice of entry of the Confirmation Order and shall be available by downloading such notice from the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon or the Bankruptcy Court's website at http://www.nysb.uscourts.gov. No other notice of the Administrative Claims Bar Date will be provided. Except as otherwise provided in this Article II.A and Article II.B of the Plan, requests for payment of Administrative Claims that accrued on or before the Effective Date (other than Professional Compensation Claims) must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. **Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or the Reorganized Debtors or their respective property or Estates and such Administrative Claims shall be deemed discharged as of the Effective Date. If for any reason any such Administrative Claim is incapable of being forever barred and discharged, then the Holder of such Claim shall not have recourse to any property of the Reorganized Debtors to be distributed pursuant to the Plan.** Objections to such requests for payment of an

Administrative Claim, if any, must be Filed and served on the Reorganized Debtors and the requesting party no later than the Claims Objection Deadline.

B. Professional Compensation Claims

1. Professional Fee Escrow Account

As soon as reasonably practicable after the Confirmation Date, and no later than one (1) Business Day prior to the Effective Date, the Debtors shall establish the Professional Fee Escrow. On the Effective Date, the Debtors shall fund the Professional Fee Escrow with Cash in the amount of the aggregate Professional Fee Escrow Amount for all Professionals. The Professional Fee Escrow shall be maintained in trust for the Professionals and for no other Entities until all Allowed Professional Compensation Claims have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims, or interests shall encumber the Professional Fee Escrow or Cash held on account of the Professional Fee Escrow in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors, subject to the release of Cash to the Reorganized Debtors from the Professional Fee Escrow in accordance with Article II.B.2 herein; *provided*, *however*, that the Reorganized Debtors shall have a reversionary interest in the excess, if any, of the amount of the Professional Fee Escrow over the aggregate amount of Allowed Professional Compensation Claims of the Professionals to be paid from the Professional Fee Escrow. When such Allowed Professional Compensation Claims have been paid in full, any remaining amount in the Professional Fee Escrow shall promptly be paid to the Reorganized Debtors without any further action or ~~Order~~order of the Bankruptcy Court.

2. Final Fee Applications and Payment of Professional Compensation Claims

All final requests for payment of Professional Compensation Claims shall be Filed no later than the day that is the first Business Day that is forty-five (45) calendar days after the Effective Date. Such requests shall be Filed with the Bankruptcy Court and served as required by the Interim Compensation Order and the Case Management Procedures, as applicable. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and any applicable Bankruptcy Court orders, the Allowed amounts of such Professional Compensation Claims shall be determined by the Bankruptcy Court. The Allowed amount of Professional Compensation Claims owing to the Professionals, after taking into account any prior payments to and retainers held by such Professionals, shall be paid in full in Cash to such Professionals from funds held in the Professional Fee Escrow as soon as reasonably practicable following the date when such Claims are Allowed by a Final Order. To the extent that funds held in the Professional Fee Escrow are unable to satisfy the Allowed amount of Professional Compensation Claims owing to the Professionals, each Professional shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied by the Reorganized Debtors in the ordinary course of business in accordance with Article II.B.2 of the Plan and notwithstanding any obligation to File Proofs of Claim or requests for payment on or before the Administrative Claims Bar Date. After all Professional Compensation Claims have been paid in full, the escrow agent shall promptly return any excess amounts held in the

Professional Fee Escrow, if any, to the Reorganized Debtors, without any further action or Order of the Bankruptcy Court.

3. Professional Fee Escrow Amount

The Professionals shall estimate their Professional Compensation Claims before and as of the Effective Date, taking into account any prior payments, and shall deliver such estimate to the Debtors no later than five (5) Business Days prior to the anticipated Effective Date; *provided*, *however*, that such estimate shall not be considered an admission or representation with respect to the fees and expenses of such Professional that are the subject of a Professional's final request for payment of Professional Compensation Claims Filed with the Bankruptcy Court and such Professionals are not bound to any extent by such estimates. If a Professional does not provide an estimate, the Debtors may estimate a reasonable amount of unbilled fees and expenses of such Professional, taking into account any prior payments; *provided*, *however*, that such estimate shall not be considered an admission with respect to the fees and expenses of such Professional that are the subject of a Professional's final request for payment of Professional Compensation Claims Filed with the Bankruptcy Court and such Professionals are not bound to any extent by such estimates. The total amount so estimated shall be utilized by the Debtors to determine the Professional Fee Escrow Amount.

4. Post-Confirmation Date Fees and Expenses

From and after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the legal, professional, or other fees and expenses of Professionals that have been formally retained in accordance with sections 327, 363, or 1103 of the Bankruptcy Code before the Confirmation Date. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code or the Interim Compensation Order in seeking retention for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, nothing in the foregoing or otherwise in the Plan shall modify or affect the Debtors' obligations under the Final DIP Order, including in respect of the Approved Budget (as defined in the Final DIP Order), prior to the Effective Date.

C. Priority Tax Claims

On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtor against which such Allowed Priority Tax Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, in exchange for and in full and final satisfaction, compromise, settlement, release, and discharge of each Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive, in the discretion of the applicable Debtor (with the consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting BrandCo Lenders) or Reorganized Debtor, one of the following treatments: (1) Cash in an amount equal to the amount of such Allowed

Priority Tax Claim, *plus* interest at the rate determined under applicable nonbankruptcy law and to the extent provided for by section 511 of the Bankruptcy Code, payable on or as soon as practicable following the Effective Date; (2) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, plus interest at the rate determined under applicable nonbankruptcy law and to the extent provided for by section 511 of the Bankruptcy Code; or (3) such other treatment as may be agreed upon by such Holder and the Debtors, or otherwise determined by an order of the Bankruptcy Court.

D. ABL DIP Facility Claims

Except to the extent that the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) and a Holder of an Allowed ABL DIP Facility Claim agree to a less favorable treatment, each Allowed ABL DIP Facility Claim, as well as any other fees, interest, or other obligations owing to third parties under the ABL DIP Facility Credit Agreement and/or the DIP Orders, shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash by the Debtors on the Effective Date, or as reasonably practicable thereafter, in accordance with the terms of the ABL DIP Facility Credit Agreement and the DIP Orders, and contemporaneously with the foregoing payment, the ABL DIP Facility shall be deemed canceled (other than with respect to ABL DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable), all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the ABL DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the ABL DIP Facility Agent or the ABL DIP Facility Lenders and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the ABL DIP Facility Claims (other than any ABL DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable) shall be automatically discharged and released, in each case without further action by the ABL DIP Facility Agent or the ABL DIP Facility Lenders pursuant to the terms of the ABL DIP Facility. The ABL DIP Facility Agent and the ABL DIP Facility Lenders shall take all actions to effectuate and confirm such termination, release, and discharge as reasonably requested by the Debtors or the Reorganized Debtors. From and after entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall, without any further notice to or action, order or approval of the Bankruptcy Court or any other party, pay in Cash the legal, professional and other fees and expenses of the ABL DIP Facility Agent and the SISO ABL DIP Facility Agent in accordance with the Final DIP Order, but without any requirement that the professionals of the ABL DIP Facility Agent or SISO Term Loan Agent comply with the review procedures set forth therein.

E. Term DIP Facility Claims

Except to the extent that the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) and a Holder of an Allowed Term DIP Facility Claim agree to a less favorable treatment, each Allowed Term DIP Facility Claim, as well as any other fees, interest, or other obligations owing to third parties under the Term DIP Facility Credit Agreements and/or the DIP Orders, shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full

in Cash by the Debtors on the Effective Date, in accordance with the terms of the Term DIP Facility Credit Agreement and the DIP Orders, and contemporaneously with the foregoing payment, the Term DIP Facility shall be deemed canceled (other than with respect to Term DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable), all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the Term DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the Term DIP Facility Agent or the Term DIP Facility Lenders and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the Term DIP Facility Claims (other than any Term DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable) shall be automatically discharged and released, in each case without further action by the Term DIP Facility Agent or the Term DIP Facility Lenders pursuant to the terms of the Term DIP Facility. The Term DIP Facility Agent and the Term DIP Facility Lenders shall take all actions to effectuate and confirm such termination, release, and discharge as reasonably requested by the Debtors or the Reorganized Debtors. From and after entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall, without any further notice to or action, order, or approval of the Bankruptcy Court or any other party, pay in Cash the legal, professional, and other fees and expenses of the Term DIP Facility Agent and the Ad Hoc Group of BrandCo Lenders in accordance with the Final DIP Order, but without any requirement that the professionals of the Term DIP Facility Agent or Ad Hoc Group of BrandCo Lenders comply with the review procedures set forth therein.

F. Intercompany DIP Facility Claims

On the Effective Date, the Intercompany DIP Facility Claims shall be satisfied pursuant to the distributions provided under the Plan on account of Claims against the BrandCo Entities.

On the Effective Date, the Intercompany DIP Facility shall be deemed canceled, all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the Intercompany DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the Intercompany DIP Facility Lenders, and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the Intercompany DIP Facility shall be automatically discharged and released, in each case without further action by the Intercompany DIP Facility Lenders pursuant to the terms of the Intercompany DIP Facility.

G. Statutory Fees

Notwithstanding anything to the contrary contained herein, subject to Article ~~XV.M~~XIV.M, on the Effective Date, the Debtors shall pay, in full in Cash, any fees due and owing to the U.S. Trustee at the time of Confirmation. Thereafter, subject to Article ~~XV.M~~XIV.M, each applicable Reorganized Debtor shall pay all U.S. Trustee fees due and owing under section 1930 of the Judicial Code in the ordinary course until the earlier of (1) the entry of a final decree closing the applicable Reorganized Debtor's Chapter 11 Case, or (2) the Bankruptcy Court enters an order converting or dismissing the applicable Reorganized Debtor's

Chapter 11 Case. Any deadline for filing Administrative Claims or Professional Compensation Claims shall not apply to U.S. Trustee fees.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests

Pursuant to sections 1122 and 1123 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Interests. All Claims and Interests, except for Claims addressed in Article II of the Plan, are classified in the Classes set forth in this Article III. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim against a Debtor also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and has not been paid, released, or otherwise satisfied before the Effective Date. With respect to the treatment of all Claims and Interests as forth in **Article ~~III.C~~III.C** hereof, the consent rights of the Required Consenting BrandCo Lenders to settle or otherwise compromise Claims are as set forth in the Restructuring Support Agreement.

B. Summary of Classification

The classification of Claims and Interests against each Debtor (as applicable) pursuant to the Plan is as set forth below. The Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Article III.H hereof.

The following chart summarizes the classification of Claims and Interests pursuant to the Plan:[2]

Class	Claim/Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	FILO ABL Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)

[2] The information in the table is provided in summary form and is qualified in its entirety by Article III.C hereof.

4	OpCo Term Loan Claims	Impaired	Entitled to Vote
5	~~BrandCo First Lien Guaranty~~2020 Term B-1 Loan Claims	Impaired	Entitled to Vote
6	~~BrandCo Second Lien Guaranty~~2020 Term B-2 Loan Claims	Impaired	Entitled to Vote
7	BrandCo Third Lien Guaranty Claims	Impaired	~~Entitled~~Deemed to ~~Vote~~Reject
8	Unsecured Notes Claims	Impaired	Entitled to Vote
9(a)	Talc Personal Injury Claims	Impaired	Entitled to Vote
9(b)	Non-Qualified Pension Claims	Impaired	Entitled to Vote
9(c)	Trade Claims	Impaired	Entitled to Vote
9(d)	Other General Unsecured Claims	Impaired	Entitled to Vote
10	Subordinated Claims	Impaired	Deemed to Reject
11	Intercompany Claims and Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
12	Interests in Holdings	Impaired	Not Entitled to Vote (Deemed to Reject)

C. Treatment of Claims and Interests

Subject to Article VIII of the Plan, to the extent a Class contains Allowed Claims or Interests with respect to a particular Debtor, each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Debtors or the Reorganized Debtors and the Holder of such Allowed Claim or Allowed Interest, as applicable.

1. Class 1 – Other Secured Claims

(a) *Classification*: Class 1 consists of all Other Secured Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Secured Claim and the Debtor against which such Allowed Other Secured Claim is asserted agree to less favorable treatment for such Holder, each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtor against which such Allowed Other Secured Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders), in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either:

(i) payment in full in Cash;

(ii) delivery of the collateral securing such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code;

(iii) Reinstatement of such Claim; or

(iv) such other treatment rendering such Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of a Class 1 Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 1 Other Secured Claim is not entitled to vote to accept or reject the Plan.

2. Class 2 – Other Priority Claims

(a) *Classification*: Class 2 consists of all Other Priority Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Other Priority Claim shall receive, at the option of the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders), in full and final satisfaction,

compromise, settlement, release, and discharge of such Claim, either:

(i) payment in full in Cash; or

(ii) such other treatment rendering such Allowed Other Priority Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of a Class 2 Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 2 Other Priority Claim is not entitled to vote to accept or reject the Plan.

3. Class 3 – FILO ABL Claims

(a) *Classification*: Class 3 consists of all FILO ABL Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed FILO ABL Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash.

(c) *Voting*: Class 3 is Unimpaired under the Plan. Each Holder of a Class 3 FILO ABL Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 3 FILO ABL Claim is not entitled to vote to accept or reject the Plan.

4. Class 4 – OpCo Term Loan Claims

(a) *Classification*: Class 4 consists of all OpCo Term Loan Claims.

(b) *Allowance*: On the Effective Date, the OpCo Term Loan Claims shall be Allowed as follows:

(i) the 2016 Term Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2016 Term Loan Claims Allowed Amount; and

~~(ii) the 2020 Term B-1 Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2020 Term B-1 Loan Claims Allowed Amount;~~

~~(iii) the 2020 Term B-2 Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2020 Term B-2 Loan Claims Allowed Amount; and~~

(ii) ~~(iv)~~ the 2020 Term B-3 Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount.

~~For the avoidance of doubt, the Allowed amount of the 2020 Term B-1 Loan Claims, the 2020 Term B-2 Loan Claims, and the 2020 Term B-3 Loan Claims in Class 4 shall not be reduced by distributions on account of Claims in Classes 5 through 7.~~

(c) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed OpCo Term Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, (i) such Holder's Pro Rata share ~~of the OpCo Term Loan Equity Distribution, or (ii) if an Acceptable Alternative Transaction occurs, (A) such Holder's Pro Rata share of the Shared Collateral Distributable Sale Proceeds up to the Allowed amount of such Holder's OpCo Term Loan Claim and (B) such Holder's Pro Rata share of the BrandCo Equity Distributable Sale Proceeds, up to, when combined with all other distributions received on account of such Holder's Claim in Class 4, and, if applicable, Class 5, 6, or 7, the Allowed amount of such Holder's OpCo Term Loan Claim.~~(determined based on such Holder's Non-Class 4 Equity Electing Claims as a percentage of all Non-Class 4 Equity Electing Claims) of Cash in the amount of $56 million or (ii) if such Holder makes or is deemed to make the Class 4 Equity Election, such Holder's Pro Rata share (determined based on such Holder's Class 4 Equity Electing Claims as a percentage of all Class 4 Equity Electing Claims) of the Class 4 Equity Distribution.

(d) *Voting*: Class 4 is Impaired under the Plan. Therefore, each Holder of a Class 4 OpCo Term Loan Claim is entitled to vote to accept or reject the Plan.

5. Class 5 – ~~BrandCo First Lien Guaranty~~2020 Term B-1 Loan Claims

(a) *Classification*: Class 5 consists of all ~~BrandCo First Lien Guaranty~~2020 Term B-1 Loan Claims.

(b) *Allowance*: The ~~BrandCo First Lien Guaranty~~2020 Term B-1 Loan Claims shall be Allowed in the aggregate amount of the 2020 Term B-1 Loan Claims Allowed Amount.

(c) *Treatment*: On the Effective Date, each Holder of an Allowed ~~BrandCo First Lien Guaranty~~2020 Term B-1 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either (i) ~~either (A)~~ a principal amount of Take-Back Term Loans equal to such Holder's Allowed ~~BrandCo First Lien Guaranty Claim *less* the value of the distributions received on account of such Holder's OpCo~~2020 Term B-1 Loan Claim ~~under Class 4~~ or (~~B~~ii) an amount of Cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i)~~(A); or (ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of the BrandCo Distributable Sale Proceeds up to, when combined with the distributions received on account of such Holder's OpCo Term Loan Claim under Class 4, such Holder's share of the 2020 Term B-1 Loan Claims Allowed Amount.~~.

(d) *Voting*: Class 5 is Impaired under the Plan. Therefore, each Holder of a Class 5 ~~BrandCo First Lien Guaranty~~2020 Term B-1 Loan Claim is entitled to vote to accept or reject the Plan.

6. Class 6 – ~~BrandCo Second Lien Guaranty~~2020 Term B-2 Loan Claims

(a) *Classification*: Class 6 consists of all ~~BrandCo Second Lien Guaranty~~2020 Term B-2 Loan Claims.

(b) *Allowance*: The ~~BrandCo Second Lien Guaranty~~2020 Term B-2 Loan Claims shall be Allowed in the aggregate amount of the 2020 Term B-2 Loan Claims Allowed Amount.

(c) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed ~~BrandCo Second Lien Guaranty~~2020 Term B-2 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, ~~(i)(A) either (1) such Holder's Pro Rata share of a principal amount of Take-Back Term Loans equal to the total Take-Back Facility *less* the aggregate principal amount of Take-Back Facility Loans distributed on account of BrandCo First Lien Guaranty Claims or (2) an amount of Cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i)(A)(1), and (B)~~ such Holder's Pro Rata share of the ~~BrandCo~~Class 6 Equity Distribution~~, or (ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of the BrandCo Distributable Sale Proceeds remaining after the satisfaction in full of Allowed Claims in Class 5 up to, when combined with the distributions received on account of such Holder's OpCo Term Loan Claim~~

~~under Class 4, such Holder's share of the 2020 Term B-2 Loan Claims Allowed Amount.~~.

(d) *Voting*: Class 6 is Impaired under the Plan. Therefore, each Holder of a Class 6 ~~BrandCo Second Lien Guaranty~~2020 Term B-2 Loan Claim is entitled to vote to accept or reject the Plan.

7. Class 7 – BrandCo Third Lien Guaranty Claims

(a) *Classification*: Class 7 consists of all BrandCo Third Lien Guaranty Claims.

(b) *Allowance*: The BrandCo Third Lien Guaranty Claims shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount.

(c) *Treatment*: Holders of BrandCo Third Lien Guaranty Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date all BrandCo Third Lien Guaranty Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect~~; *provided* that, if an Acceptable Alternative Transaction occurs, such Holder shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the BrandCo Distributable Sale Proceeds remaining after the satisfaction in full of Allowed Claims in Classes 5 and 6 up to, when combined with the distributions received on account of such Holder's OpCo Term Loan Claim under Class 4, such Holder's share of the 2020 Term B-3 Loan Claims Allowed Amount.~~.

(d) *Voting*: Class 7 is Impaired under the Plan. Each Holder of a Class 7 BrandCo Third Lien Guaranty Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 7 BrandCo Third Lien Guaranty Claim is not entitled to vote to accept or reject the Plan.

8. Class 8 – Unsecured Notes Claims

(a) *Classification*: Class 8 consists of all Unsecured Notes Claims.

(b) *Allowance*: The Unsecured Notes Claims shall be Allowed in the aggregate amount of the Unsecured Notes Claims Allowed Amount.

(c) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Notes Claim shall receive:[3]

(i) ~~(A)~~ if Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or

(ii) ~~(B)~~ if Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, ~~except as provided in clause (ii), if applicable,~~ and all Unsecured Notes Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; *provided* that each Consenting Unsecured Noteholder shall receive such Holder's Consenting Unsecured Noteholder Recovery; *provided, further* that if the Bankruptcy Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan~~; and~~.

~~(ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 8's Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~

(d) *Voting*: Class 8 is Impaired under the Plan. Therefore, each Holder of a Class 8 Unsecured Notes Claim is entitled to vote to accept or reject the Plan.

9. Class 9(a) – Talc Personal Injury Claims

(a) *Classification*: Class 9(a) consists of all Talc Personal Injury Claims.

[3] ~~The Debtors reserve the right, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee, to amend the Plan to incorporate a new convenience class for Holders of Unsecured Notes Claims Allowed up to a maximum amount to be agreed to by the Debtors and the Required Consenting BrandCo Lenders, pursuant to which the Debtors may distribute cash in lieu of the New Warrants otherwise distributable to such Holders of Class 8 Unsecured Notes Claims.~~

(b) *Treatment*: As soon as reasonably practicable after the Effective Date in accordance with the PI Claims Distribution Procedures, each Holder of an Allowed Talc Personal Injury Claim shall receive:

(i) ~~(A)~~ if Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share (as determined in accordance with the PI Claims Distribution Procedures) of the Talc Personal Injury Settlement Distribution distributable from the PI Settlement Fund; or

(ii) ~~(B)~~ if Class 9(a) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, ~~except as provided in clause (ii), if applicable,~~ and all Talc Personal Injury Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect~~; and~~.

~~(ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share (as determined in accordance with the PI Claims Distribution Procedures) of Class 9(a)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~

(c) *Voting*: Class 9(a) is Impaired under the Plan. Therefore, each Holder of a Class 9(a) Talc Personal Injury Claim is entitled to vote to accept or reject the Plan.

10. Class 9(b) – Non-Qualified Pension Claims

(a) *Classification*: Class 9(b) consists of all Non-Qualified Pension Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Non-Qualified Pension Claim shall receive:

(i) ~~(A)~~ if Class 9(b) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and

discharge of such Claim, such Holder's Pro Rata share of the Pension Settlement Distribution; or

(ii) ~~(B)~~ if Class 9(b) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, ~~except as provided in clause (ii), if applicable,~~ and all Non-Qualified Pension Claims shall be canceled, released, extinguished, and discharged and of no further force or effect~~; and~~.

~~(ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 9(b)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~

(c) *Voting*: Class 9(b) is Impaired under the Plan. Therefore, each Holder of a Class 9(b) Non-Qualified Pension Claim is entitled to vote to accept or reject the Plan.

11. Class 9(c) – Trade Claims

(a) *Classification*: Class 9(c) consists of all Trade Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Trade Claim shall receive:

(i) ~~(A)~~ if Class 9(c) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Trade Settlement Distribution; or

(ii) ~~(B)~~ if Class 9(c) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, ~~except as provided in clause (ii), if applicable,~~ and all Trade Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect~~; and~~.

~~(ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 9(c)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting~~

~~BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~

(c) *Voting*: Class 9(c) is Impaired under the Plan. Therefore, each Holder of a Class 9(c) Trade Claim is entitled to vote to accept or reject the Plan.

12. Class 9(d) – Other General Unsecured Claims

(a) *Classification*: Class 9(d) consists of all Other General Unsecured Claims.

(b) *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other General Unsecured Claim shall receive:

(i) ~~(A)~~ if Class 9(d) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Other GUC Settlement Distribution; or

(ii) ~~(B)~~ if Class 9(d) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, ~~except as provided in clause (ii), if applicable,~~ and all Other General Unsecured Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect~~; and~~.

~~(ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 9(d)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~

(c) *Voting*: Class 9(d) is Impaired under the Plan. Therefore, each Holder of a Class 9(d) Other General Unsecured Claim is entitled to vote to accept or reject the Plan.

13. Class 10 – Subordinated Claims

(a) *Classification*: Class 10 consists of all Subordinated Claims.

(b) *Treatment*: Holders of Subordinated Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all Subordinated Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

(c) *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Class 10 Subordinated Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 10 Subordinated Claim is not entitled to vote to accept or reject the Plan.

14. Class 11 – Intercompany Claims and Interests

(a) *Classification*: Class 11 consists of all Intercompany Claims and Interests.

(b) *Treatment*: On the Effective Date, unless otherwise provided for under the Plan, each Intercompany Claim and/or Intercompany Interest shall be, at the option of the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) either (i) Reinstated or (ii) canceled and released. All Intercompany Claims held by any BrandCo Entity against any OpCo Debtor or by any OpCo Debtor against any BrandCo Entity shall be deemed settled pursuant to the Plan Settlement, and shall be canceled and released on the Effective Date.

(c) *Voting*: Holders of Intercompany Claims and Interests are either Unimpaired under the Plan, and such Holders of Intercompany Claims and Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired under the Plan, and such Holders of Intercompany Claims are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 11 Intercompany Claims and Interests are not entitled to vote to accept or reject the Plan.

15. Class 12 – Interests in Holdings

(a) *Classification*: Class 12 consists of all Interests other than Intercompany Interests.

(b) *Treatment*: Holders of Interests (other than Intercompany Interests) shall receive no recovery or distribution on account of such Interests. On the Effective Date, all Interests (other than

Intercompany Interests) will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

(c) *Voting*: Class 12 is Impaired under the Plan. Each Holder of a Class 12 Interest is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 12 Interest in Holdings is not entitled to vote to accept or reject the Plan.

D. Voting of Claims

Each Holder of a Claim in an Impaired Class that is entitled to vote on the Plan as of the record date for voting on the Plan pursuant to Article III hereof shall be entitled to vote to accept or reject the Plan as provided in the Disclosure Statement Order or any other order of the Bankruptcy Court.

E. No Substantive Consolidation

Although the Plan is presented as a joint plan of reorganization, the Plan does not provide for the substantive consolidation of the Debtors' Estates, and on the Effective Date, the Debtors' Estates shall not be deemed to be substantively consolidated for any reason. Except as expressly provided herein, nothing in the Plan or the Disclosure Statement shall constitute or be deemed to constitute an admission that any one or all of the Debtors is subject to or liable for any Claims against any other Debtor. A Claim against multiple Debtors will be treated as a separate Claim against each applicable Debtor's Estate for all purposes, including voting and distribution; *provided*, *however*, that no Claim will receive value in excess of one hundred percent (100.0%) of the Allowed amount of such Claim or Interest under the Plans for all such Debtors.

F. Acceptance by Impaired Classes

Pursuant to section 1126(c) of the Bankruptcy Code, and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if Holders of at least two-thirds in dollar amount and more than one-half in number of the Claims of such Class entitled to vote that actually vote on the Plan have voted to accept the Plan. OpCo Term Loan Claims (Class 4), ~~BrandCo First Lien Guaranty~~2020 Term B-1 Loan Claims (Class 5), ~~BrandCo Second Lien Guaranty~~2020 Term B-2 Loan Claims (Class 6)~~, BrandCo Third Lien Guaranty Claims (Class 7)~~, Unsecured Notes Claims (Class 8), Talc Personal Injury Claims (Class 9(a)), Non-Qualified Pension Claims (Class 9(b)), Trade Claims (Class 9(c)), and Other General Unsecured Claims (Class 9(d)) are Impaired, and the votes of Holders of Claims in such Classes will be solicited. If a Class contains Holders of Claims eligible to vote and no Holders of Claims eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims in such Class.

G. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claims, including, all

rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

H. Elimination of Vacant Classes

Any Class of Claims or Interests that, with respect to any Debtor, does not have a Holder of an Allowed Claim or Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court solely for voting purposes as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan with respect to such Debtor for purposes of (1) voting to accept or reject the Plan and (2) determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

I. Consensual Confirmation

The Plan shall be deemed a separate chapter 11 plan for each Debtor. To the extent that there is no rejecting Class of Claims in the chapter 11 plan of any Debtor, such Debtor shall seek Confirmation of its plan pursuant to section 1129(a) of the Bankruptcy Code.

J. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims.

K. Controversy Concerning Impairment or Classification

If a controversy arises as to whether any Claims or Interests or any Class of Claims or Interests is Impaired or is properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, resolve such controversy at the Confirmation Hearing.

L. Subordinated Claims

Except as expressly provided herein, the allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise, and any other rights impacting relative lien priority and/or priority in right of payment, and any such rights shall be released pursuant to the Plan, including, as applicable, pursuant to the Plan Settlement. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors, subject to the reasonable consent of the Required Consenting BrandCo Lenders, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

M. 2016 Term Loan Claims

~~No Contingent 2016 Term Loan Claim shall be Allowed or entitled to vote or receive any distribution provided for by the Plan until such Contingent 2016 Term Loan Claim has been fixed pursuant to a full and final adjudication or other resolution (whether by judicial determination, settlement, or otherwise) of the claims and defenses that have, or could have, been asserted in the Citibank Wire Transfer Litigation or in connection with the facts alleged in the Citibank Wire Transfer Litigation.~~

Any 2016 Term Loan Claim asserted against any BrandCo Entity shall be Disallowed.

N. Intercompany Interests

Intercompany Interests, to the extent Reinstated, are being Reinstated to maintain the existing corporate structure of the Debtors. For the avoidance of doubt, any Interest in non-Debtor Affiliates owned by a Debtor shall continue to be owned by the applicable Reorganized Debtor.

ARTICLE IV.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. Sources of Consideration for Plan Distributions

The Reorganized Debtors shall fund distributions under the Plan, as applicable with: (1) the Exit Facilities; (2) the issuance and distribution of New Common Stock; (3) the Equity Rights Offering; (4) the issuance and distribution of New Warrants; and (5) Cash on hand.

Each distribution and issuance referred to in Article III of the Plan shall be governed by the terms and conditions set forth herein applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance; *provided* that, to the extent that a term of the Plan conflicts with the term of any such instruments or other documents, the terms of the Plan shall govern.

1. The Exit Facilities

On the Effective Date, the Reorganized Debtors or their non-Debtor Affiliates, as applicable, shall enter into the applicable Exit Facilities Documents for (a) either (i) the First Lien Exit Facilities, consisting of the Take-Back Facility and the Incremental New Money Facility, or (ii) the Third-Party New Money Exit Facility, (b) the Exit ABL Facility, and (c) unless otherwise agreed to by the Debtors and the Required Consenting BrandCo Lenders, the New Foreign Facility. ~~If applicable, all~~All Holders of Class 5 ~~BrandCo First Lien Guaranty Claims and Class 6 BrandCo Second Lien Guaranty Claims entitled to a distribution hereunder~~2020 Term B-1 Loan Claims shall be deemed to be a party to, and bound by, the First Lien Exit Facilities Documents, regardless of whether such Holder has executed a signature page

thereto. Confirmation of the Plan shall be deemed approval of the Exit Facilities and the Exit Facilities Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, and authorization of the Reorganized Debtors to enter into, execute, and deliver the Exit Facilities Documents and such other documents as may be required to effectuate the treatment afforded by the Exit Facilities. On the Effective Date, all of the Liens and security interests to be granted by the Reorganized Debtors in accordance with the Exit Facilities Documents (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Facilities Documents, (c) shall be deemed perfected on the Effective Date without the need for the taking of any further filing, recordation, approval, consent, or other action, and (d) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals, consents, and take any other actions necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and the Reorganized Debtors shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

2. Issuance and Distribution of New Common Stock

On the Effective Date, the shares of New Common Stock shall be issued by Reorganized Holdings as provided for in the Description of Transaction Steps pursuant to, and in accordance with, the Plan and, in the case of the New Common Stock, the Equity Rights Offering Documents. All Holders of Allowed Claims entitled to distribution of New Common Stock hereunder or, as applicable, pursuant to the Equity Rights Offering Documents shall be deemed to be a party to, and bound by, the New Shareholders' Agreement, if any, regardless of whether such Holder has executed a signature page thereto.

All of the New Common Stock (including the New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement) and/or upon the exercise of the New Warrants) issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of ~~the~~ New Common Stock under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the New Organizational Documents and other instruments evidencing or relating to such distribution or issuance, including the Equity Rights Offering Documents, as applicable, which terms and conditions shall bind each Entity receiving such distribution or issuance. For the avoidance of doubt, the acceptance of New Common Stock by any Holder of any Claim or Interest shall be deemed as such Holder's agreement to the applicable New Organizational Documents, as may be

amended or modified from time to time following the Effective Date in accordance with their terms.

To the extent practicable, as determined in good faith by the Debtors and the Required Consenting BrandCo Lenders, the Reorganized Debtors shall: (a) emerge from these Chapter 11 Cases as non-publicly reporting companies on the Effective Date and not be subject to SEC reporting requirements under Sections 12 or 15 of the Exchange Act, or otherwise; (b) not be voluntarily subjected to any reporting requirements promulgated by the SEC; except, in each case, as otherwise may be required pursuant to the New Organizational Documents, the Exit Facilities Documents or applicable law; (c) not be required to list the New Common Stock on a U.S. stock exchange; (d) timely file or otherwise provide all required filings and documentation to allow for the termination and/or suspension of registration with respect to SEC reporting requirements under the Exchange Act prior to the Effective Date; and (e) make good faith efforts to ensure DTC eligibility of securities issued in connection with the Plan (other than any securities required by the terms of any agreement to be held on the books of an agent and not in DTC), including but not limited to the New Warrants.

3. Equity Rights Offering

The Debtors shall distribute the Equity Subscription Rights to the Equity Rights Offering Participants as set forth in the Plan, the Backstop Commitment Agreement, and the Equity Rights Offering Procedures. Pursuant to the Backstop Commitment Agreement and the Equity Rights Offering Procedures, the Equity Rights Offering shall be open to all Equity Rights Offering Participants. Equity Rights Offering Participants shall be entitled to participate in the Equity Rights Offering up to a maximum amount of each Eligible Holder's Pro Rata share of the Aggregate Rights Offering Amount (or, if applicable, the Adjusted Aggregate Rights Offering Amount). Equity Rights Offering Participants shall have the right to purchase their allocated shares of New Common Stock at the ERO Price Per Share.

The Equity Rights Offering will be backstopped, severally and not jointly, by the Equity Commitment Parties pursuant to the Backstop Commitment Agreement. 30% of the New Common Stock to be sold and issued pursuant to the Equity Rights Offering shall be reserved for the Equity Commitment Parties (the "Reserved Shares") pursuant to the Backstop Commitment Agreement, at the ERO Price Per Share.

Equity Subscription Rights that an Equity Rights Offering Participant has validly elected to exercise shall be deemed issued and exercised on or about (but in no event after) the Effective Date. Upon exercise of the Equity Subscription Rights pursuant to the terms of the Backstop Commitment Agreement and the Equity Rights Offering Procedures, Reorganized Holdings shall be authorized to issue the New Common Stock issuable pursuant to such exercise.

Pursuant to the Backstop Commitment Agreement, if after following the procedures set forth in the Equity Rights Offering Procedures, there remain any unexercised Equity Subscription Rights, the Equity Commitment Parties shall purchase, severally and not jointly, their applicable portion of the New Common Stock associated with such unexercised Equity Subscription Rights in accordance with the terms and conditions set forth in the Backstop Commitment Agreement, at the ERO Price Per Share. As consideration for the undertakings of

the Equity Commitment Parties in the Backstop Commitment Agreement, the Reorganized Debtors will pay the Backstop Commitment Premium to the Equity Commitment Parties on the Effective Date in accordance with the terms and conditions set forth in the Backstop Commitment Agreement.

All shares of New Common Stock issued upon exercise of the Equity Commitment Parties' own Equity Subscription Rights and in connection with the Backstop Commitment Premium will be issued in reliance upon Section 1145 of the Bankruptcy Code to the extent permitted under applicable law. The Reserved Shares and the shares of New Common Stock that are not subscribed for by holders of Equity Subscription Rights in the Equity Rights Offering and that are purchased by the Equity Commitment Parties in accordance with their backstop obligations under the Backstop Commitment Agreement (the "Unsubscribed Shares") will be issued in a private placement exempt from registration under Section 5 of the Securities Act pursuant to Section 4(a)(2) and/or Regulation D thereunder and will constitute "restricted securities" for purposes of the Securities Act. In the Backstop Commitment Agreement, the Equity Commitment Parties will be required to make representations and warranties as to their sophistication and suitability to participate in the private placement.

Entry of the Confirmation Order shall constitute Bankruptcy Court approval of the Equity Rights Offering (including the transactions contemplated thereby, and all actions to be undertaken, undertakings to be made, and obligations to be incurred by Reorganized Holdings in connection therewith). On the Effective Date, as provided in the Description of Transaction Steps, the rights and obligations of the Debtors under the Backstop Commitment Agreement shall vest in the Reorganized Debtors, as applicable.

At the Aggregate Rights Offering Amount, the shares of New Common Stock offered pursuant to the Equity Rights Offering (for the avoidance of doubt, not including any shares of New Common Stock issued in connection with the Backstop Commitment Premium) will represent approximately ~~58.7~~60.6% of the New Common Stock outstanding on the Effective Date (subject to a downward ratable adjustment to account for the difference (if any) between the Aggregate Rights Offering Amount and the Adjusted Aggregate Right Offerings Amount), subject to dilution by the issuance of shares of New Common Stock (a) reserved for the MIP Awards and (b) on account of the exercise of the New Warrants.

On the Effective Date (or earlier in the case of termination of the Backstop Commitment Agreement), the Backstop Commitment Premium (which shall be an administrative expense) shall be distributed or paid to the Equity Commitment Parties under and as set forth in the Backstop Commitment Agreement and the Backstop Order. The shares of New Common Stock issued in satisfaction of the Backstop Commitment Premium will represent approximately ~~7.3~~7.6% of the New Common Stock outstanding on the Effective Date, subject to dilution by the issuance of shares of New Common Stock (a) reserved for the MIP Awards and (b) on account of the exercise of the New Warrants.

Each holder of Equity Subscription Rights that receives New Common Stock as a result of exercising the relevant Equity Subscription Rights shall be subject to the provisions applicable to such holders of New Common Stock as set forth in Article IV.A.2 of the Plan.

The Cash proceeds of the Equity Rights Offering shall be used by the Debtors or Reorganized Debtors, as applicable, to (a) make distributions pursuant to the Plan, (b) fund working capital, and (c) fund general corporate purposes.

4. Issuance and Distribution of New Warrants

To the extent all or any portion of the New Warrants are required to be issued pursuant to the Plan, Reorganized Holdings shall issue such New Warrants on the Effective Date in accordance with the New Warrant Agreement and distribute them in accordance with the Plan. The Debtors, the Required Consenting BrandCo Lenders, and the Creditors' Committee shall work in good faith to render such New Warrants DTC eligible. All of the New Common Stock ~~issuable~~issued upon exercise of the New Warrants issued pursuant to the Plan shall, when so issued and upon payment of the exercise price in accordance with the terms of the New Warrants, be duly authorized, validly issued, fully paid, and non-assessable. ~~The New Warrants shall not dilute any New Common Stock issued in connection with any MIP Awards.~~

5. General Unsecured Creditor Recovery

On the Effective Date, or with respect to the GUC Settlement Top Up Amount and any increase to the GUC Trust/PI Fund Operating Reserve, after the Effective Date, solely to the extent the applicable Classes of General Unsecured Claims are entitled to distributions in accordance with the Plan, the GUC Trust shall be vested with the GUC Trust Assets and the PI Settlement Fund shall be vested with the PI Settlement Fund Assets. Except as provided to the contrary in this Plan, (a) the GUC Trust shall make distributions ~~with respect to the GUC Settlement Total Amount allocable~~ to Classes 9(b), (c) and (d) to Holders of Allowed Claims in such Classes in accordance with the treatment set forth in the Plan for such Classes and (b) the PI Settlement Fund shall make distributions ~~with respect to the GUC Settlement Amount allocable~~ to Class 9(a) holders of Allowed Claims in such Class in accordance with the terms of this Plan. From time to time following the Effective Date, the GUC Administrator, shall (~~a~~x) receive for the account of the GUC Trust the Retained Preference Action Net Proceeds allocable to Classes 9(b), (c) and (d), and shall make distributions to the GUC Trust Beneficiaries in accordance with the GUC Trust Agreement, and (~~b~~y) shall receive for the account of the PI Settlement Fund and transfer or cause to be transferred to the PI Settlement Fund the Retained Preference Action Net Proceeds allocable to Class 9(a) for distribution by the PI Settlement Fund to Holders of Allowed Talc Personal Injury Claims in accordance with the PI Settlement Fund Agreement. For the avoidance of doubt, (a) if the GUC Trust is established in accordance with the Plan, the GUC Administrator shall have the sole power and authority to pursue the Retained Preference Actions in the capacity as trustee of the GUC Trust and as agent for and on behalf of the PI Settlement Fund and (b) in the event that any, but not all, of Classes 9(a), (b), (c), or (d) votes to reject the Plan, (i) the GUC Administrator shall receive the Retained Preference Action Net Proceeds for the account of each such Class that votes to accept the Plan in the amount allocable to each such Class, and shall make distributions therefrom (and/or, in the case of Class 9(a), shall transfer or cause to be transferred to the PI Settlement Fund for distribution) ratably to Holders of Claims in each such Class and (ii) the Reorganized Debtors shall receive the Retained Preference Action Net Proceeds in the amount allocable to each such Class that votes to reject the Plan. The GUC Administrator shall have responsibility for reconciling General Unsecured Claims (other than Talc Personal Injury Claims), including asserting any objections thereto and the PI Claims

Administrator shall have responsibility for reconciling the Talc Personal Injury Claims, including asserting any objections thereto; *provided* that the Debtors ~~or~~, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders and in consultation with the Creditors' Committee, or the Reorganized Debtors ~~shall retain the right to object to asserted~~, in consultation with the GUC Administrator and/or the PI Claims Administrator, as applicable, may elect to administer, dispute, object to, compromise, or otherwise resolve any such Class 9 ~~Claims~~Claim.

6. Cash on Hand

The Debtors or Reorganized Debtors, as applicable, shall use Cash on hand, if any, to fund distributions to certain Holders of Claims. All Excess Liquidity will be applied in accordance with the First Lien Exit Facilities Term Sheet; provided that, in the event the Reorganized Debtors enter into the Third-Party New Money Exit Facility, (a) all Excess Liquidity will be applied to reduce the Aggregate Rights Offering Amount, and (b) for the avoidance of doubt, the ~~Incremental New Money~~Debt Commitment Premium shall be paid in Cash as an Administrative Claim and "Excess Liquidity" will be calculated after giving effect to the payment thereof.

B. Restructuring Transactions

On the Effective Date, the applicable Debtors or the Reorganized Debtors shall enter into any transactions and shall take any actions as may be necessary or appropriate to effectuate the Restructuring Transactions, including to establish Reorganized Holdings and, if applicable, to transfer assets of the Debtors to Reorganized Holdings or a subsidiary thereof. The applicable Debtors or the Reorganized Debtors will take any actions as may be necessary or advisable to effect a corporate restructuring of the overall corporate structure of the Debtors, in the Description of Transaction Steps, or in the Definitive Documents, including the issuance of all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions, in each case, subject to the consent of the Required Consenting BrandCo Lenders and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders.

The actions to implement the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable parties may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (3) the filing of the New Organizational Documents and any appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable law; (4) the execution and delivery of the Equity Rights Offering Documents and any

documentation related to the Exit Facilities; (5) if applicable, all transactions necessary to provide for the purchase of substantially all of the assets or Interests of any of the Debtors by one or more Entities to be wholly owned by Reorganized Holdings, which purchase, if applicable, may be structured as a taxable transaction for United States federal income tax purposes; (6) the settlement, reconciliation, repayment, cancellation, discharge, and/or release, as applicable, of Intercompany Claims consistent with the Plan; and (7) all other actions that the Debtors or the Reorganized Debtors determine to be necessary, including making filings or recordings that may be required by applicable law in connection with the Plan.

For purposes of consummating the Plan and the Restructuring Transactions, none of the transactions contemplated in this Article IV.B shall constitute a change of control under any agreement, contract, or document of the Debtors.

C. Corporate Existence

Except as otherwise provided in the Plan, the Description of Transaction Steps, or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a Reorganized Debtor and as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation or governing documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation or governing documents) are amended by the Plan or otherwise amended in accordance with applicable law; *provided* that the ~~BrandCo Entities shall transfer their assets to one or more of the Reorganized Debtors on or before the Effective Date and be dissolved effective as of the Effective Date, or reasonably promptly thereafter~~Debtors and the Consenting BrandCo Lenders shall engage in good faith to execute mutually acceptable amendments with respect to the current ownership and licensing of all intellectual property owned by the Debtors and any additional transactions or considerations related thereto. To the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

D. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan, the Plan Supplement or the Confirmation Order, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property (including all interests, rights, and privileges related thereto) in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan, including Interests held by the Debtors in any non-Debtor Affiliates, shall vest in the applicable Reorganized Debtor, free and clear of all Liens, Claims, charges, encumbrances, or other interests, unless expressly provided otherwise by the Plan or the Confirmation Order, subject to and in accordance with the Plan, including the Description of Transaction Steps. On and after the Effective Date, except as otherwise provided in the Plan or the Confirmation Order, each Reorganized Debtor may operate

its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court, but subject in all respect to the Final DIP Order and the Plan.

E. Cancellation of Existing Indebtedness and Securities

Except as otherwise expressly provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document entered into in connection with or pursuant to the Plan or the Restructuring Transactions, on the Effective Date, (1) all notes, bonds, indentures, certificates, securities, shares, equity securities, purchase rights, options, warrants, convertible securities or instruments, credit agreements, collateral agreements, subordination agreements, intercreditor agreements~~,~~ or other instruments or documents directly or indirectly evidencing, creating, or relating to any indebtedness or obligations of, or ownership interest in, the Debtors, or giving rise to any Claims against or Interests in the Debtors or to any rights or obligations relating to any Claims against or Interests in the Debtors (except with respect to such agreements, certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that is specifically Reinstated, amended and Reinstated, or entered into pursuant to the Plan), including, without limitation, the 2016 Credit Agreement, the ABL Facility Credit Agreement, the BrandCo Credit Agreement, and the Unsecured Notes Indenture shall be canceled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors, as applicable, and any non-Debtor Affiliates, thereunder or in any way related thereto shall be deemed satisfied in full, canceled, released, discharged, and of no force or effect and (2) the obligations of the Debtors or Reorganized Debtors, as applicable, pursuant, relating, or pertaining to any agreements, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the notes, bonds, indentures, certificates, securities, shares, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or Interests in the Debtors (except with respect to such agreements, certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that is specifically Reinstated, amended and Reinstated, or entered into pursuant to the Plan), including, without limitation, the 2016 Credit Agreement, the ABL Facility Credit Agreement, the BrandCo Credit Agreement, and the Unsecured Notes Indenture shall be released and discharged in exchange for the consideration provided hereunder~~; *provided* that notwithstanding~~. Notwithstanding the foregoing, Confirmation or the occurrence of the Effective Date, any such document or instrument that governs the rights, claims, or remedies of the Holder of a Claim or Interest~~,~~ shall continue in effect solely for purposes of (1) enabling Holders of Allowed Claims to receive distributions under the Plan as provided herein~~, and allowing~~ and subject to the terms and conditions of the applicable governing document or instrument as set forth therein, and (2) allowing and preserving the rights of each of the applicable agents and indenture trustees to (a) make or direct the distributions in accordance with the Plan as provided herein~~.~~ and (b) assert or maintain any rights for indemnification (including on account of the 2016 Agent Surviving Indemnity Obligations) the applicable agent or indenture trustee may have arising under, and due

pursuant to the terms of, the applicable governing document or instrument; *provided that*, subject to the treatment provisions of Article III of the Plan, no such indemnification may be sought from the Debtors, the Reorganized Debtors, or any Released Party. For the avoidance of doubt, nothing in this Plan shall, or shall be deemed to, alter, amend, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations on or after the Effective Date, and any such obligation (whenever arising) survives Confirmation, Consummation, and the occurrence of the Effective Date, in each case in accordance with and subject to the terms and conditions of the 2016 Credit Agreement and regardless of the discharge and release of all Claims of the 2016 Agent against the Debtors or the Reorganized Debtors.

On the Effective Date, each holder of a certificate or instrument evidencing a Claim that is discharged by the Plan shall be deemed to have surrendered such certificate or instrument in accordance with the applicable indenture or agreement that governs the rights of such holder of such Claim. Such surrendered certificate or instrument shall be deemed canceled as set forth in, and subject to the exceptions set forth in, this Article IV.E.

Notwithstanding anything in this Article IV.E, the Unsecured Notes Indenture shall remain in effect solely with respect to the right of the Unsecured Notes Indenture Trustee to make Plan distributions in accordance with the Plan and to preserve the rights and protections of the Unsecured Notes Indenture Trustee with respect to the Holders of Unsecured Notes Claims, including the Unsecured Notes Indenture Trustee's charging lien and priority rights. Subject to the distribution of Class 8 Plan consideration delivered to it in accordance with the Unsecured Notes Indenture at the expense of the Reorganized Debtors, the Unsecured Notes Indenture Trustee shall have no duties to Holders of Unsecured Notes Claims following the Effective Date of the Plan, including no duty to object to claims or treatment of other creditors.

F. Corporate Action

On the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including: (1) execution and entry into each of the Exit Facilities; (2) approval of and entry into the New Organizational Documents; (3) issuance and distribution of the New Securities, including pursuant to the Equity Rights Offering; (4) selection of the directors and officers for the Reorganized Debtors; (5) implementation of the Restructuring Transactions contemplated by the Plan; (6) adoption or assumption, if and as applicable, of the Employment Obligations; (7) the formation or dissolution of any Entities pursuant to and the implementation of the Restructuring Transactions and performance of all actions and transactions contemplated by the Plan, including the Description of Transaction Steps; (8) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; and (9) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for herein involving the corporate structure of the Debtors or the Reorganized Debtors, or any corporate, limited liability company, or related action required by the Debtors or the Reorganized Debtors in connection herewith shall be deemed to have occurred and shall be in effect in accordance with the Plan, including the Description of Transaction Steps, without any requirement of further action by the shareholders, members, directors, or managers of the Debtors or Reorganized Debtors, and with like effect as though such action had been taken unanimously by the shareholders, members, directors, managers, or officers, as

applicable, of the Debtors or Reorganized Debtors. Before, on, or after the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors. The authorizations and approvals contemplated by this Article IV.F shall be effective notwithstanding any requirements under non-bankruptcy law.

G. New Organizational Documents

On or promptly after the Effective Date, the Reorganized Debtors will file their applicable New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states or jurisdictions of incorporation or formation in accordance with the corporate laws of such respective states or jurisdictions of incorporation or formation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents will prohibit the issuance of non-voting equity securities of Reorganized Holdings. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents or otherwise restructure their legal Entity forms, without supervision or approval by the Bankruptcy Court and in accordance with applicable non-bankruptcy law.

The New Organizational Documents shall provide for the following minority protections (which shall not be subject to amendment other than with the consent of holders of at least two-thirds of the then-issued and outstanding shares of New Common Stock and as to which the New Organizational Documents will provide equivalent rights to all equivalent sized holders of New Common Stock): (1) annual audited and quarterly financial statements by Reorganized Holdings, as well as a quarterly management call, including a Q&A; (2) no transfer restrictions other than restrictions on transfers to competitors, customary drag-along and tag-along rights (in connection with a transfer of a majority of the then-outstanding New Common Stock), and other customary transfer restrictions (including restrictions on transfers that are not in compliance with applicable law or would require Reorganized Holdings to register securities or to register as an "investment company"), but in any event will not include any right of first refusal or right of first offer; and (3) customary pro rata preemptive rights in connection with equity issuances for cash (subject to customary carve outs) for accredited investor holders of New Common Stock above a specified threshold (which threshold shall be determined to provide such preemptive rights to approximately ten (10) holders as of the Effective Date).

H. Directors and Officers of the Reorganized Debtors

As of the Effective Date, the term of the current members of the boards of directors of each Debtor shall expire, and the New Boards shall be appointed in accordance with the New Organizational Documents of each Reorganized Debtor.

The members of the Reorganized Holdings Board immediately following the Effective Date shall be determined and selected by the Required Consenting 2020 B-2 Lenders.

Except as otherwise provided in the Plan, the Confirmation Order, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately

before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in the Plan Supplement the identity and affiliations of any Person proposed to serve on the initial Reorganized Holdings Board and New Subsidiary Boards, to the extent known at the time of Filing, as well as those Persons that will serve as an officer of Reorganized Holdings or other Reorganized Debtor. To the extent any such director or officer is an "insider" as such term is defined in section 101(31) of the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and may be replaced or removed in accordance with such New Organizational Documents.

I. Employment Obligations

Except as otherwise expressly provided in the Plan or the Plan Supplement, the Reorganized Debtors shall honor the Employment Obligations (1) existing and effective as of the Petition Date, (2) that were incurred or entered into in the ordinary course of business prior to the Effective Date, or (3) as otherwise agreed to between the Debtors and the Required Consenting BrandCo Lenders on or prior to the Effective Date. Additionally, on the Effective Date, the Reorganized Debtors shall assume (1) the existing CEO Employment Agreement as amended by the CEO Employment Agreement Term Sheet, and (2) the Revlon Executive Severance Pay Plan as amended by the Executive Severance Term Sheet, in each case, as adopted in accordance with the Restructuring Support Agreement, and such assumed agreements shall supersede and replace any existing executive severance plan for directors and above and the chief executive officer employment agreement.

To the extent that any of the Employment Obligations are executory contracts, pursuant to sections 365 and 1123 of the Bankruptcy Code, each of them shall be deemed assumed as of the Effective Date and assigned to the applicable Reorganized Debtor. For the avoidance of doubt, the foregoing shall not (1) limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to the Employment Obligations, or (2) impair the rights of the Debtors or Reorganized Debtors, as applicable, to implement the Management Incentive Plan in accordance with its terms and conditions and to determine the Employment Obligations of the Reorganized Debtors in accordance with their applicable terms and conditions on or after the Effective Date, in each case consistent with the Plan.

On the Effective Date, the Debtors shall assume all collective bargaining agreements.

The Confirmation Order shall approve the Enhanced Cash Incentive Program and the Global Bonus Program. As soon as practicable following the Effective Date (but no later than 21 days after the Effective Date, absent any ordinary course administrative delay), the Reorganized Debtors shall implement (1) the Enhanced Cash Incentive Program, and (2) the Global Bonus Program, in each case, in accordance with the Plan and the Restructuring Support Agreement. At its first meeting after the Effective Date, which shall be held as soon as

reasonably practicable after the Effective Date, but in any case no later than 21 days after the Effective Date, absent any ordinary course administrative delay that is not caused for purposes of circumventing this requirement by any equity holder or any member of the Reorganized Holdings Board other than the Debtors' chief executive officer, in connection with the establishment of the Reorganized Holdings Board, the Reorganized Holdings Board shall approve, adopt, and affirm, as applicable, the implementation of the Enhanced Cash Incentive Program and the Global Bonus Program as of the Effective Date.

J. Qualified Pension Plans

On the Effective Date, the Debtors shall assume the Qualified Pension Plans in accordance with the terms of the Qualified Pension Plans and the relevant provisions of ERISA and the IRC.

All proofs of claim filed by PBGC shall be deemed withdrawn on the Effective Date.

K. Retiree Benefits

From and after the Effective Date, the Debtors shall assume and continue to pay all ~~retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code)~~Retiree Benefit Claims in accordance with applicable law.

L. Key Employee Incentive/Retention Plans

On the Effective Date, the Debtors shall pay, to KEIP and KERP participants, as applicable, (1) all KERP amounts earnable for the quarter in which the Effective Date occurs prorated for the period from the first day of such quarter through and including the Effective Date, (2) all KEIP amounts (including any catch-up amounts) earned by the KEIP participants based on the Debtors' good faith estimates of performance for the quarter in which the Effective Date occurs prorated for the period from the first day of such quarter through and including the Effective Date, and (3) all KEIP amounts (including any catch-up amounts) earned by the KEIP participants for quarters ending prior to the quarter in which the Effective Date occurs but which remain unpaid, based on the Debtors' good faith estimates of performance for such quarters, with such estimates to be subject to the approval of the Required Consenting BrandCo Lenders, with such approval not to be unreasonably withheld, conditioned, or delayed.

Except as set forth in in this Article IV.L, the KEIP and KERP programs shall terminate effective as of the Effective Date and any clawback rights provided for under the KEIP or the KERP shall be released.

M. Effectuating Documents; Further Transactions

On, before, or after (as applicable) the Effective Date, the Reorganized Debtors, the officers of the Reorganized Debtors, and members of the New Boards are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the

Restructuring Transactions, the New Organizational Documents, the Exit Facilities Documents, and the securities issued pursuant to the Plan, including the New Securities, and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except those expressly required pursuant to the Plan. The authorizations and approvals contemplated by this Article IV shall be effective notwithstanding any requirements under non-bankruptcy law.

N. Management Incentive Plan

By no later than January 1, 2024, the Reorganized Holdings Board shall implement the Management Incentive Plan that provides for the issuance of options and/or other equity-based compensation to the management and directors of the Reorganized Debtors in accordance with the Plan.

7.5% of the New Common Stock, on a fully diluted basis, shall be reserved for issuance in connection with the Management Incentive Plan. The participants in the Management Incentive Plan, the allocations and form of the options and other equity-based compensation to such participants (including the amount of the allocations and the timing of the grant of the options and other equity-based compensation), and the terms and conditions of such options and other equity-based compensation (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights, and transferability) shall be determined by the Reorganized Holdings Board; *provided* that one-half of the MIP Equity Pool shall be awarded to participants under the Management Incentive Plan upon implementation no later than January 1, 2024.

O. Exemption from Certain Taxes and Fees

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property pursuant to the Plan shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (1) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (2) the making or assignment of any lease or sublease, (3) any Restructuring Transaction authorized by the Plan, and (4) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including: (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (c) deeds; (d) bills of sale; (e) assignments executed in connection with any Restructuring Transaction occurring under the Plan; or (f) the other Definitive Documents.

P. Indemnification Provisions

On and as of the Effective Date, consistent with applicable law, the Indemnification Provisions in place as of the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organized documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall be assumed by the Reorganized Debtors (and any such Indemnification Provisions in place as to any Debtors that are to be liquidated under the Plan shall be assigned to and assumed by an applicable Reorganized Debtor), deemed irrevocable, and will remain in full force and effect and survive the effectiveness of the Plan unimpaired and unaffected, and each of the Reorganized Debtors' New Organizational Documents will provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, employees, agents, managers, attorneys, and other professionals, at least to the same extent as such documents of each of the respective Debtors on the Petition Date but in no event greater than as permitted by law, against any Causes of Action. None of the Reorganized Debtors shall amend and/or restate its respective New Organizational Documents, on or after the Effective Date to terminate, reduce, discharge, impair or adversely affect in any way (1) any of the Reorganized Debtors' obligations referred to in the immediately preceding sentence or (2) the rights of such current and former directors, officers, employees, agents, managers, attorneys, and other professionals.

Q. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, any and all Retained Causes of Action~~,~~ (except ~~for~~, if the GUC Trust is established in accordance with the Plan, the GUC Trust may enforce all rights to commence and pursue Retained Preference Actions), whether arising before or after the Petition Date, including but not limited to any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. ~~The~~If the GUC Trust is established in accordance with the Plan, the GUC Trust (on its own behalf and, if the PI Settlement Fund is established in accordance with the Plan, as agent for the PI Settlement Fund) shall retain and may enforce all rights to commence and pursue any Retained Preference Actions, and the GUC Trust's rights to commence, prosecute, or settle such Retained Preference Actions shall be preserved notwithstanding the occurrence of the Effective Date. For the avoidance of doubt, the preservation of Retained Causes of Action described in the preceding sentence includes, but is not limited to, the Debtors' ~~and GUC Trusts'~~ rights~~, as applicable,~~ to (1) assert any and all counterclaims, crossclaims, claims for contribution defenses, and similar claims in response to such or Causes of Action, (2) object to Administrative Claims, (3) object to other Claims, and (4) subordinate Claims, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article ~~XI~~X of the Plan, which shall be deemed released and waived by the Debtors and Reorganized Debtors as of the Effective Date.

The Reorganized Debtors ~~and GUC Trust, as applicable,~~ may pursue such Retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors ~~and GUC Trust, as applicable~~, in their respective discretion. The GUC Trust, if established, may pursue Retained Preference Actions and objections to General Unsecured Claims in accordance with the best interests of the GUC Trust and the PI Settlement Fund. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors or the GUC Trust, as applicable, will not pursue any and all available Retained Causes of Action. The Debtors and the Reorganized Debtors ~~and the GUC Trust~~ expressly reserve all rights to prosecute any and all Retained Causes of Action against any Entity. The GUC Trust expressly reserves all rights to prosecute any and all Retained Preference Actions in accordance with the Plan.** Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order of the Bankruptcy Court, the Reorganized Debtors and, solely with respect to Retained Preference Actions and the allowance or disallowance of General Unsecured Claims, the GUC Trust, as applicable, expressly reserve all and shall retain the applicable Retained Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all Retained Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Retained Causes of Action except as otherwise expressly provided in the Plan and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

R. GUC Trust and PI Settlement Fund

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the GUC Trust shall be established in accordance with the GUC Trust Agreement. The GUC Trust Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan. The PI Settlement Fund Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

On the Effective Date, or with respect to the GUC Settlement Top Up Amount and any increase to the GUC Trust/PI Fund Operating Reserve, after the Effective Date, in accordance with the Plan, the GUC Trust Assets shall vest in the GUC Trust and the PI

Settlement Fund Assets shall vest in the PI Settlement Fund, as applicable, free and clear of all Claims, Interests, liens, and other encumbrances. For the avoidance of doubt, any portion of the GUC Settlement Total Amount allocable to any Class of General Unsecured Claims that votes to reject the Plan shall be retained by the Reorganized Debtors. Additional assets may vest in the GUC Trust and the PI Settlement Fund from time to time after the Effective Date in the event that an additional GUC Settlement Top Up Amount becomes due, or in the event that additional assets are added to the GUC Trust/PI Fund Operating Reserve pursuant to the Plan.

The GUC Trust or PI Settlement Fund, as applicable, shall have the sole power and authority to: (1) receive and hold the GUC Trust Assets and the PI Settlement Fund Assets, as the case may be; (2) administer, dispute, object to, compromise, or otherwise resolve all General Unsecured Claims in any Class of General Unsecured Claims that votes to accept the Plan; *provided* that the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders and in consultation with the Creditors' Committee, or the Reorganized Debtors, in consultation with the GUC Administrator or PI Claims Administrator, as applicable, may elect to administer, dispute, object to, compromise, or otherwise resolve any such Claim (other than a Talc Personal Injury Claim); (3) make distributions in accordance with the Plan to Holders of Allowed General Unsecured Claims in any Class that votes to accept the Plan; and (4) in the case of the GUC Trust only, on its own behalf and acting as agent for the PI Settlement Fund, commence and pursue the Retained Preference Actions, and manage and administer any proceeds thereof in accordance with the Plan.

The GUC Administrator, the PI Claims Administrator, and their respective counsel shall be selected by the Creditors' Committee and disclosed in the Plan Supplement prior to commencement of the Confirmation Hearing. The identity of the GUC Administrator, the PI Claims Administrator, and their respective counsel, and the terms of their compensation shall be reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders. In furtherance of and consistent with the purpose of the GUC Trust or PI Settlement Fund, as applicable, and the Plan, the GUC Administrator and/or PI Claims Administrator, as applicable, shall: (1) have the power and authority to perform all functions on behalf of the GUC Trust or PI Settlement Fund, as applicable; (2) undertake, with the cooperation of the Reorganized Debtors, all administrative responsibilities that are provided in the Plan and the GUC Trust Agreement or PI Settlement Fund Agreement, as applicable, including filing the applicable operating reports and administering the closure of the Chapter 11 Cases, which reports shall be delivered to the Reorganized Debtors; (3) be responsible for all decisions and duties with respect to the GUC Trust or PI Settlement Fund, as applicable, and the GUC Trust Assets and the PI Settlement Fund Assets, as applicable; ~~and~~ (4) allocate the GUC Trust/PI Fund Operating Reserve between the GUC Trust and the PI Settlement Fund, and administer such funds in accordance with the terms of the Plan, the GUC Trust Agreement, and the PI Settlement Fund Agreement; and (5) in all circumstances and at all times, act in a fiduciary capacity for the benefit and in the best interests of the beneficiaries of the GUC Trust or PI Settlement Fund Agreement, as applicable, in furtherance of the purpose of the GUC Trust and PI Settlement Fund Agreement and in accordance with the Plan and the GUC Trust Agreement or PI Settlement Fund Agreement, as applicable.

All expenses (including taxes) of the PI Settlement Fund shall be GUC Trust/PI Fund Operating Expenses and shall be payable solely from the GUC Trust/PI Fund Operating Reserve.

~~S. Acceptable Alternative Transaction~~

~~Solely in the event that the Debtors determine to effectuate the Acceptable Alternative Transaction before the Confirmation Hearing, the Confirmation Order shall authorize all actions as may be necessary or appropriate to effectuate the Acceptable Alternative Transaction, including, among other things, transferring any purchased assets and interests to be transferred to and vested in the Purchaser free and clear of all Liens, Claims, charges or other encumbrances pursuant to the terms of the Asset Purchase Agreement, approve the Asset Purchase Agreement, and authorize the Debtors, or any other entity responsible for administrating the Debtors' Estates, to enter into and undertake the transactions contemplated by the Asset Purchase Agreement, including pursuant to sections 363, 365, 1123(a)(5)(B), and 1123(a)(5)(D) of the Bankruptcy Code.~~

~~Solely if the Acceptable Alternative Transaction occurs, the following provisions shall govern:~~

~~1. Sources of Consideration for Plan Distributions~~

~~The Reorganized Debtors will fund distributions under the Plan with (a) Cash on hand on the Effective Date, (b) the revenues and proceeds of all assets of the Debtors, including the net Sale Proceeds and proceeds from all Causes of Action not expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, or sold pursuant to the Asset Purchase Agreement, in accordance with section 1123(b) of the Bankruptcy Code, and (c) the Wind Down Reserve. In the event of an Acceptable Alternative Transaction, the Plan Settlement shall remain in full force and effect.~~

~~2. Corporate Existence~~

~~On and after the Effective Date, at least one of the Reorganized Debtors shall continue in existence for purposes of (a) winding down the Debtors' business and affairs as expeditiously as reasonably possible; (b) resolving Disputed Claims; (c) making distributions on account of Allowed Claims as provided hereunder; (d) establishing and funding the Distribution Reserve Accounts; (e) enforcing and prosecuting claims, interests, rights, and privileges under the Schedule of Retained Causes of Action in an efficacious manner and only to the extent the benefits of such enforcement or prosecution are reasonably believed to outweigh the costs associated therewith; (f) filing appropriate tax returns; (g) complying with their continuing obligations under the Asset Purchase Agreement, if any; and (h) administering the Plan in an efficacious manner. The Reorganized Debtors shall be deemed to be substituted as the party in lieu of the Debtors in all matters, including (a) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court and (b) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy Court, in each case without the need or requirement for the Plan Administrator or the Reorganized Debtors to file motions or substitutions of parties or counsel in each such matter.~~

3. Corporate Action

Upon the Effective Date, all actions contemplated under the Plan, regardless of whether taken before, on, or after the Effective Date, shall be deemed authorized and approved in all respects, including: (a) the implementation of the Acceptable Alternative Transaction; (b) closing of the Asset Purchase Agreement; and (c) all other actions contemplated under or necessary to implement the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan or deemed necessary or desirable by the Debtors before, on, or after the Effective Date involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate action required by the Debtors or the Reorganized Debtors in connection with the Plan or corporate structure of the Debtors or Reorganized Debtors, shall be deemed to have occurred and shall be in effect on the Effective Date, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors or the Reorganized Debtors. Before, on, or after the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors. The authorizations and approvals contemplated by this Article IV.S.3 shall be effective notwithstanding any requirements under non-bankruptcy law.

4. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan, the Confirmation Order, the Asset Purchase Agreement, or any agreement, instrument, or other document incorporated herein or therein, or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, the assets of the Debtors that are not transferred to the Purchaser pursuant to the Asset Purchase Agreement, if any, shall vest in the applicable Reorganized Debtor free and clear of all Liens, Claims, charges, or other encumbrances, subject to and in accordance with the Plan, including the Description of Transaction Steps. On and after the Effective Date, except as otherwise provided for in the Plan, the DIP Orders, or the Asset Purchase Agreement, the Debtors and the Reorganized Debtors may, as applicable, operate their business and use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action.

5. Effectuating Documents; Further Transactions

Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Reorganized Debtors, the Plan Administrator, and the officers and members thereof, are authorized to and may issue, execute, deliver, file, or record, to the extent not inconsistent with any provision of the Plan, such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, without the need for any approvals, authorizations, notices, or consents, except for those expressly required pursuant to the Plan.

6. Preservation of Causes of Action

Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, or sold pursuant to the Asset Purchase Agreement, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall convey to the Plan Administrator all rights to commence, prosecute, or settle, as appropriate, any and all Retained Causes of Action, other than Retained Preference Actions, whether arising before or after the Petition Date, which shall vest in the Plan Administrator pursuant to the terms of the Plan. The Plan Administrator may enforce all rights to commence, prosecute, or settle, as appropriate, any and all such Retained Causes of Action, whether arising before or after the Petition Date, and the Plan Administrator's rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Plan Administrator may, in its reasonable business judgment, pursue such Retained Causes of Action and may retain and compensate professionals in the analysis or pursuit of such Retained Causes of Action to the extent the Plan Administrator deems appropriate, including on a contingency fee basis. No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as any indication that the Reorganized Debtors or the Plan Administrator will not pursue any and all available such Retained Causes of Action against them. The Reorganized Debtors and the Plan Administrator expressly reserve all rights to prosecute any and all such Retained Causes of Action against any Entity, except as otherwise expressly provided in the Plan; *provided* that the Reorganized Debtors, in consultation with the Plan Administrator after the Effective Date, may prosecute any such Retained Cause of Action against any party only in connection with their objection to and resolution of any Claim asserted by such party. Unless any such Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Plan Administrator expressly reserves all such Retained Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. The Plan Administrator reserves and shall retain the foregoing Retained Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. The Plan Administrator shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Retained Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to, or action, order, or approval of, the Bankruptcy Court.

For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to this Article IV.S.6 include (a) any Claim or Cause of Action with respect to, or against, a Released Party or (b) any Retained Preference Action.

7. Plan Administrator

The Plan Administrator shall act for the Reorganized Debtors in the same fiduciary capacity as applicable to a board of managers, directors, and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). On the Effective Date, the authority, power, and incumbency of the persons acting as managers, directors, or

officers of the Reorganized Debtors shall be deemed to have resigned, solely in their capacities as such, and the Plan Administrator shall be appointed as the sole manager, sole director, and sole officer of the Reorganized Debtors, and shall succeed to the powers of the Reorganized Debtors' managers, directors, and officers. From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Reorganized Debtors. The foregoing shall not limit the authority of the Reorganized Debtors or the Plan Administrator, as applicable, to continue the employment any former manager or officer, including pursuant to any transition services agreement entered into on or after the Effective Date by and between the Reorganized Debtors and the Purchaser under the Asset Purchase Agreement.

8. Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided herein, or in the Acceptable Alternative Transaction Documents, each Executory Contract or Unexpired Lease not assumed shall be deemed rejected as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) is specifically described in the Plan or in the Acceptable Alternative Transaction Documents as to be assumed in connection with confirmation of the Plan or the Acceptable Alternative Transaction Documents, is identified on the Schedule of Assumed Executory Contracts and Unexpired Leases, or otherwise is specifically described in the Plan not to be rejected; (2) is the subject of a notice of assumption or motion to assume such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such assumption is on or after the Effective Date; (3) is to be assumed by the Debtors or assumed by the Debtors and assigned to another third party, as applicable, in connection with any sale transaction or otherwise; or (4) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan. In the event of a conflict between the Plan and the Acceptable Alternative Transaction Documents with respect to assumption or rejection of Executory Contracts or Unexpired Leases, the Acceptable Alternative Transaction Documents shall control. Entry of a Sale Order and/or the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assignments, and rejections, including the assumption and assignment of the Executory Contracts or Unexpired Leases as provided in the Acceptable Alternative Transaction Documents and the Plan Supplement, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date, and assumptions or rejections pursuant to the Acceptable Alternative Transaction Documents are effective as of the closing of the Acceptable Alternative Transaction pursuant to the terms of the Acceptable Alternative Transaction Documents.

Any Cure Claims shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of such Cure Claims in Cash on or about the closing of the Acceptable Alternative Transaction, subject to the limitations described below and set forth in the Acceptable Alternative Transaction Documents and Article IV.S.8 herein, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. Any Cure Claim shall be deemed fully satisfied, released, and discharged upon payment thereof by the Debtors, the Reorganized Debtors, or the Purchaser, as applicable. The Debtors, prior to the Effective Date, or the Reorganized Debtors after the Effective Date, as applicable, may settle any

~~Cure Claim on account of any Executory Contract or Unexpired Lease without any further notice to or action, order, or approval of the Bankruptcy Court.~~

~~In the event of a dispute regarding (a) the amount of any payments to cure such a default, (b) the ability of the Purchaser under the Acceptable Alternative Transaction Documents or any assignee, to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (c) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving the dispute and approving the assumption.~~

S. ~~T.~~ Restructuring Expenses

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases on the dates on which such amounts would be required to be paid under the Term DIP Credit Agreement, the DIP Orders, or the Restructuring Support Agreement) without the requirement to file a fee application with the Bankruptcy Court, without the need for time detail, and without any requirement for review or approval by the Bankruptcy Court or any other party. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided* that such estimates shall not be considered to be admissions or limitations with respect to such Restructuring Expenses. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due, pre- and post-Effective Date Restructuring Expenses, whether incurred before, on or after the Effective Date. For the avoidance of doubt, the payment of the fees and expenses of the Unsecured Notes Indenture Trustee pursuant to Article IV.T of the Plan shall be deemed to be part of the treatment of Class 8 and not by reason of the Unsecured Notes Indenture Trustee's membership on the Committee.

ARTICLE V.

THE GUC TRUST

A. Establishment of the GUC Trust

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the GUC Trust shall be established in accordance with the terms of the GUC Trust Agreement and the Plan. The GUC Trust Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

The GUC Trust shall be established to liquidate the GUC Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and GUC Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the GUC Trust. The GUC Trust shall be structured to

qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Tax Code. Accordingly, the GUC Trust Beneficiaries shall be treated for U.S. federal income tax purposes (1) as direct recipients of undivided interests in the GUC Trust Assets (other than to the extent the GUC Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the GUC Trust, and (2) thereafter, as the grantors and deemed owners of the GUC Trust and thus, the direct owners of an undivided interest in the GUC Trust Assets (other than such GUC Trust Assets that are allocable to Disputed Claims).

B. The GUC Administrator

The identity of the GUC Administrator shall be disclosed in the Plan Supplement prior to entry of the Confirmation Order on the docket of the Chapter 11 Cases.

C. Certain Tax Matters

The GUC Administrator shall file tax returns for the GUC Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The GUC Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items is respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of GUC Trust Interests.

As soon as possible after the Effective Date, the GUC Administrator shall make a good faith valuation of the GUC Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes.

The GUC Administrator may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the GUC Trust for all taxable periods through the dissolution thereof. Nothing in this Article V.C shall be deemed to determine, expand, or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

The GUC Administrator (~~i~~1) may timely elect to treat any GUC Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the GUC Administrator and the holders of GUC Trust Interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The GUC Administrator shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto. The Reorganized Debtors and the GUC Administrator shall cooperate to ensure that any distributions made in respect of Claims that are in the nature of compensation for services (including the Non-Qualified Pension Claims) ("Wage Distributions") are processed through appropriate payroll processing systems or arrangements and are subject to appropriate payroll tax withholding and reporting, and that any applicable payroll taxes associated therewith

are properly remitted to taxing authorities. The Reorganized Debtors and the GUC Trust shall, if so requested by the GUC Trust, cooperate in good faith to agree to such procedures so as to permit such Wage Distributions to be processed through the Reorganized Debtors' payroll processing systems (which may, for the avoidance of doubt, be administered by a third party). The employer portion of any payroll taxes applicable to Wage Distributions shall be solely borne by the Reorganized Debtors; neither the GUC Trust nor the GUC Trust/PI Fund Operating Reserve shall bear any liability for the employer portion of any payroll taxes applicable to Wage Distributions.

ARTICLE VI.

PI SETTLEMENT FUND

A. Establishment of the PI Settlement Fund

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan. The PI Settlement Fund Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement. The PI Settlement Fund shall be established to make distributions to Holders of Talc Personal Injury Claims in accordance with the PI Claims Distribution Procedures and the Plan. All expenses ~~of~~(including taxes) incurred by the PI Settlement Fund shall be ~~GUC Trust Operating Expenses and shall be payable~~recorded on the books and records (and reported on all applicable tax returns) as expenses of the PI Settlement Fund; *provided however that*, the PI Settlement Fund shall remit all invoices or other documentation with respect to such expenses for payment to the GUC Administrator and the GUC Administrator shall timely make such payments on behalf of the PI Settlement Fund solely from the GUC Trust/PI Fund Operating Reserve.

The Bankruptcy Court shall have continuing jurisdiction over the PI Settlement Fund.

B. The PI Claims Administrator

The identity of the GUC Administrator shall be the PI Claims Administrator.

C. Certain Tax Matters

The PI Settlement Fund is intended to be treated, and shall be reported, as a "qualified settlement fund" for U.S. federal income tax purposes and shall be treated consistently for state and local tax purposes to the extent applicable. The PI Claims Administrator shall be the "administrator" of the PI Settlement Fund within the meaning of Treasury Regulations section 1.468B-2(k)(3).

The PI Claims Administrator shall be responsible for filing all tax returns of the PI Settlement Fund and the payment, out of the assets of PI Settlement Fund, of any taxes due by or imposed on the PI Settlement Fund.

The PI Claims Administrator may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the PI Settlement Fund for all taxable periods through the dissolution thereof. Nothing in this **Article** ~~VI.C~~**VI.C** shall be deemed to determine, expand or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

ARTICLE VII.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

Except ~~in the event of an Acceptable Alternative Transaction or~~ as otherwise provided herein, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (1) previously were assumed or rejected by the Debtors; (2) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; or (3) are the subject of a motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date. The assumption or rejection of all executory contracts and unexpired leases in the Chapter 11 Cases or in the Plan shall be determined by the Debtors, with the consent of the Required Consenting BrandCo Lenders. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assumptions and assignments, and the rejection of the Executory Contracts or Unexpired Leases listed on the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any motions to reject Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Each Executory Contract and Unexpired Lease assumed pursuant to this Article VII.A or by any order of the Bankruptcy Court, which has not been assigned to a third party prior to the Confirmation Date or such later date as provided in this Article VII.A, shall revest in and be fully enforceable by the Debtors or the Reorganized Debtors, as applicable, in accordance with such Executory Contract and/or Unexpired Lease's terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including, without limitation, any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, ~~reserve~~shall have the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including by way of adding or removing a particular Executory Contract or Unexpired Lease from the

Schedule of Rejected Executory Contracts and Unexpired Leases, at any time through and including sixty (60) Business Days after the Effective Date~~.~~; *provided that*, after the Confirmation Date, the Debtors may not subsequently reject any Unexpired Lease of nonresidential real property under which any Debtor is the lessee that was not previously rejected (or subject to a motion to reject) or designated as rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases absent consent of the applicable lessor; *provided further that*, with respect to any Unexpired Lease subject to a dispute regarding (1) the amount of the Cure Claim, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under such Unexpired Lease to be assumed, if required, or (3) any other matter pertaining to assumption, the Debtors may reject such Unexpired Lease within 30 days following entry of a Final Order of the Bankruptcy Court resolving such dispute.

~~In the event of an Acceptable Alternative Transaction, all Executory Contracts and Unexpired Leases shall be assumed, assumed and assigned, or rejected in accordance with Article VII of the Plan.~~

B. Claims Based on Rejection of Executory Contracts or Unexpired Leases

Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Bankruptcy Court or the Voting and Claims Agent and served on the Debtors or Reorganized Debtors, as applicable, by the later of (1) the applicable Claims Bar Date, and (2) thirty (30) calendar days after notice of such rejection is served on the applicable claimant. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time shall be automatically Disallowed and forever barred from assertion and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, including any Claims against any Debtor listed on the Schedules as unliquidated, contingent or disputed. Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as Other General Unsecured Claims and shall be treated in accordance with Article III of the Plan.

Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any cure amount has been fully paid or for which the cure amount is $0 pursuant to this Article VII, shall be deemed Disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Any Cure Claims shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim in Cash on the Effective Date or as soon as reasonably practicable thereafter, with such Cure Claim being $0.00 if no amount is listed in the

Cure Notice, subject to the limitations described below, or on such other terms as the party to such Executory Contract or Unexpired Lease may otherwise agree. In the event of a dispute regarding (1) the amount of the Cure Claim, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, if required, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall only be made following the entry of a Final Order or orders resolving the dispute and approving the assumption or by mutual agreement between the Debtors or the Reorganized Debtors, as applicable, and the applicable counterparty, with the reasonable consent of the Required Consenting BrandCo Lenders.

At least fourteen (14) calendar days before the Confirmation Hearing, the Debtors shall distribute, or cause to be distributed, Cure Notices and proposed amounts of Cure Claims to the applicable Executory Contract or Unexpired Lease counterparties. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related cure amount must be Filed, served, and actually received by the Debtors at least seven (7) calendar days before the Confirmation Hearing. Any such objection to the assumption of an Executory Contract or Unexpired Lease shall be heard by the Bankruptcy Court on or before the Effective Date, unless a later date is agreed to between the Debtors or the Reorganized Debtors, on the one hand, and the counterparty to the Executory Contract or Unexpired Lease, on the other hand, or by order of the Bankruptcy Court; *provided*, *however*, that any such objection that is timely Filed by Broadstone Rev New Jersey, LLC or 540 Beautyrest Avenue, LLC shall be heard by the Bankruptcy Court on or before the Confirmation Date, unless a later date is agreed to between the Debtors or the Reorganized Debtors, on the one hand, and Broadstone Rev New Jersey, LLC or 540 Beautyrest Avenue, LLC, as applicable, on the other hand, or by order of the Bankruptcy Court. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount shall be deemed to have assented to such assumption and/or cure amount~~; *provided*, *however*, that, subject to Article XIII.A, the Debtors or the Reorganized Debtors, as applicable, shall have the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, as applicable, as identified in the Plan Supplement, through and including forty-five (45) calendar days after the Effective Date.~~.

The Debtors or Reorganized Debtors, as applicable, reserve the right to reject any Executory Contract or Unexpired Lease in resolution of any cure disputes. Notwithstanding anything to the contrary herein, if at any time the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or Reorganized Debtors, as applicable, will have the right, at such time, to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease shall be deemed rejected as the Effective Date.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims against any Debtor or defaults, whether monetary or nonmonetary, including defaults of provisions restricting a change in control or any bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors or Reorganized Debtors assume

such Executory Contract or Unexpired Lease; *provided* that nothing herein shall prevent the Reorganized Debtors from (~~a~~1) paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim or (~~b~~2) settling any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court, in each case in clauses (~~a~~1) or (~~b~~2), with the consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting 2020 B-2 Lenders. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed and cured shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

D. Pre-existing Obligations to the Debtors under Executory Contracts and Unexpired Leases

Notwithstanding any non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from counterparties to rejected or repudiated Executory Contracts and Unexpired Leases. For the avoidance of doubt, the rejection of any Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such Executory Contracts and Unexpired Leases.

E. Insurance Policies

Subject in all respects to Articles ~~VIII.K.3~~VIII.L.3 and ~~XI.L~~X.K, all of the Debtors' insurance policies, including any directors' and officers' insurance policies (including any "tail policies"), and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto. In addition, on and after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce, limit or restrict the coverage under any of the directors' and officers' insurance policies with respect to conduct occurring prior thereto, and all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such directors' and officers' insurance policy (including any "tail policies") for the full term of such policy regardless of whether such directors and/or officers remain in such positions after the Effective Date. Notwithstanding anything to the contrary in Article ~~XI.D~~X.D and Article ~~XI.E~~X.E, all of the Debtors' current and former officers' and directors' rights as beneficiaries of such insurance policies are preserved to the extent set forth herein.

F. Indemnification Provisions

Except as otherwise provided in the Plan, on and as of the Effective Date, any of the Debtors' indemnification rights with respect to any contract or agreement that is the subject of or related to any litigation against the Debtors or Reorganized Debtors, as applicable, shall be assumed by the Reorganized Debtors and otherwise remain unaffected by the Chapter 11 Cases.

G. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan or by separate order of the Bankruptcy Court, each Executory Contract or Unexpired Lease that is assumed shall include (1) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affect such Executory Contract or Unexpired Lease, and (2) all Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, reciprocal easement agreements and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated pursuant to an order of the Bankruptcy Court or under the Plan.

Except as otherwise provided by the Plan or by separate order of the Bankruptcy Court, modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases and actions taken in accordance therewith (1) shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims against any Debtor that may arise in connection therewith, (2) are not and do not create postpetition contracts or leases, (3) do not elevate to administrative expense priority any Claims of the counterparties to such Executory Contracts and Unexpired Leases against any of the Debtors, and (4) do not entitle any Entity to a Claim against any of the Debtors under any section of the Bankruptcy Code on account of the difference between the terms of any prepetition Executory Contracts or Unexpired Leases and subsequent modifications, amendments, supplements, or restatements.

H. Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases or any Cure Notice, nor anything contained in the Plan or the Plan Supplement, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If, prior to the Effective Date, there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, or Reorganized Debtors, as applicable, shall have forty-five (45) calendar days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, including by rejecting such contract or lease *nunc pro tunc* to the Confirmation Date.

I. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

J. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by

the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) that had not been rejected as of the date of Confirmation will survive and remain obligations of the applicable Reorganized Debtor.

ARTICLE VIII.

PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall be entitled to receive the full amount of the distributions that the Plan provides for Allowed Claims in each applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims (which will only be made if and when they become Allowed Claims) shall be made pursuant to the provisions set forth in Article IX of the Plan. Except as otherwise expressly provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors shall have no obligation to recognize any transfer of Claims against any Debtor or privately held Interests occurring on or after the Distribution Record Date. Distributions to Holders of Claims or Interests related to public ~~Securities~~securities shall be made to such Holders in exchange for such ~~Securities~~securities, which shall be deemed canceled as of the Effective Date.

B. Distributions on Account of Obligations of Multiple Debtors

For all purposes associated with distributions under the Plan, each Class 9 General Unsecured Claim that has been asserted against multiple debtors will be treated as a single Claim and shall result in a single distribution under the Plan.

C. ~~B.~~ Disbursing Agent

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Disbursing Agent on the Effective Date or as soon as reasonably practicable thereafter. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

D. ~~C.~~ Rights and Powers of Disbursing Agent

1. Powers of the Disbursing Agent

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the

Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and out-of-pocket expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes other than any income taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable and documented attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors; *provided* that all such expenses, compensation, and reimbursement claims of the GUC Administrator, the PI Claims Administrator, or the Unsecured Notes Indenture Trustee shall be paid from the GUC Trust/PI Fund Operating Reserve.

E. ~~D.~~ Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions

(a) Delivery of Distributions to Holders of Allowed Credit Agreement Claims

Except as otherwise provided in the Plan, all distributions under the Plan on account of an Allowed FILO ABL Claim, OpCo Term Loan Claim, ~~First Lien BrandCo Guaranty Claim, BrandCo Second Lien Guaranty~~2020 Term B-1 Loan Claim, or ~~BrandCo Third Lien Guaranty~~2020 Term B-2 Loan Claim shall be made by the Reorganized Debtors or the ~~ABL~~Disbursing Agent~~, 2016 Agent, or BrandCo Agent~~, as applicable, to the Holder of record of such Allowed Claim as of the Distribution Record Date (as determined and maintained by the ABL Agent, 2016 Agent, or BrandCo Agent, as applicable) or as otherwise reasonably directed by such Holder~~.~~ to the Disbursing Agent. For the avoidance of doubt, to the extent permitted by the 2016 Credit Agreement, all distributions under the Plan on account of an Allowed 2016 Term Loan Claim (other than any Allowed 2016 Term Loan Claim held by a Released Party) shall be subject to, and shall not limit the ability of the 2016 Agent to offset, any 2016 Agent Surviving Indemnity Obligations.

(b) Delivery of Distributions to Unsecured Notes Indenture Trustee

~~Distributions to~~In the event that Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, (i) distributions to be made to Holders of Allowed Unsecured Notes Claims shall be made to, or at the reasonable direction of, the Unsecured Notes Indenture Trustee, which shall transmit or direct the transmission of such distributions to Holders of Allowed Unsecured Notes Claims, subject to the priority and charging lien rights of the Unsecured Notes Indenture Trustee, in accordance with the Unsecured Notes Indenture~~. The~~ and the Plan, (ii) the Unsecured Notes Indenture Trustee, subject to the payment of its fees and expenses to the extent set forth in the Plan, shall transfer or direct the transfer of such distributions through the facilities of DTC~~. The~~, and (iii) the Unsecured Notes Indenture Trustee shall be entitled to recognize and deal for all purposes under the Plan with Holders of the Unsecured Notes Claims to the extent consistent with the customary practices of DTC, and all distributions to be made to Holders of Unsecured Notes Claims shall be delivered to the

Unsecured Notes Indenture Trustee in a form that is eligible to be distributed through the facilities of DTC. If Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, distributions in respect of the Consenting Unsecured Noteholder Recovery shall be made to each Holder of Unsecured Notes Claims that has voted to accept the Plan on account of such Claims and that otherwise qualifies as a Consenting Unsecured Noteholder according to the information provided on such Holder's ballot or the applicable master ballot, as applicable, in respect of such vote, and such distributions shall be made at the expense of the Debtors with the assistance of the Voting and Claims Agent and shall be subject to all charging lien and priority distribution rights of the Unsecured Notes Indenture Trustee to the extent provided in the Unsecured Notes Indenture with respect to any unpaid fees and expenses as of the Effective Date.

(c) Delivery of Distributions in General

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims (other than Holders specified in Article ~~VIII.D.1(a)~~VIII.E.1(a) or (b)) or Interests shall be made to Holders of record as of the Distribution Record Date by the Reorganized Debtors or the applicable Disbursing Agent: (i) to the signatory set forth on any of the Proofs of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Debtors have been notified in writing of a change of address); (ii) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors after the date of any related Proof of Claim; (iii) at the addresses reflected in the Schedules if no Proof of Claim has been Filed and the Reorganized Debtors have not received a written notice of a change of address; or (iv) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. The Debtors and the Reorganized Debtors shall not incur any liability whatsoever on account of any distributions under the Plan, except in the event of gross negligence or willful misconduct, as determined by a Final Order of a court of competent jurisdiction. Subject to this Article VIII, distributions under the Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Debtors, the Reorganized Debtors, and the Disbursing Agents, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan, except in the event of actual fraud, gross negligence, or willful misconduct, as determined by a Final Order of a court of competent jurisdiction.

2. Record Date of Distributions

As of the close of business on the Distribution Record Date, the various transfer registers for each Class of Claims as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims. The Disbursing Agent shall have no obligation to recognize any transfer of Claims occurring on or after the Distribution Record Date. In addition, with respect to payment of any cure amounts or disputes over any cure amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Cure Claim. For the avoidance of doubt, the Distribution Record Date shall not apply to distributions to Holders of ~~public Securities~~

~~deposited with DTC~~Unsecured Notes Claims, the Holders of which shall receive distributions, if applicable, in accordance with ~~the customary procedures of DTC~~Article VIII.D of the Plan.

3. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed to by the Reorganized Debtors, on the one hand, and the Holder of a Disputed Claim, on the other hand, or as set forth in a Final Order, no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all of the Disputed Claim has become an Allowed Claim or has otherwise been resolved by settlement or Final Order; *provided* that, if the Reorganized Debtors do not dispute a portion of an amount asserted pursuant to an otherwise Disputed Claim, the Disbursing Agent may make a partial distribution on account of that portion of such Claim that is not Disputed at the time and in the manner that the Disbursing Agent makes distributions to similarly situated Holders of Allowed Claims pursuant to the Plan. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims in a Class and paid to such Holders under the Plan shall also be paid, in the applicable amounts, to any Holder of a Disputed Claim in such Class that becomes an Allowed Claim after the date or dates that such dividends or other distributions were earlier paid to Holders of Allowed Claims in such Class.

4. Minimum Distributions

No partial distributions or payments of fractions of New Securities shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim or Interest, as applicable, would otherwise result in the issuance of a number of New Securities that is not a whole number, the actual distribution of New Securities shall be rounded as follows: (a) fractions of greater than one-half (1/2) shall be rounded to the next higher whole number and (b) fractions of one-half (1/2) or less than one-half (1/2) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Securities to be distributed pursuant to the Plan may (at the Debtors' discretion) be adjusted as necessary to account for the foregoing rounding.

Notwithstanding any other provision of the Plan, no Cash payment valued at less than $100.00, in the reasonable discretion of the Disbursing Agent and the Reorganized Debtors, shall be made to a Holder of an Allowed Claim on account of such Allowed Claim. Such Allowed Claims to which this limitation applies shall be discharged and its Holder forever barred from asserting that Claim against the Reorganized Debtors or their property.

5. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided*, *however*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six (6) months from the later of (a) the Effective Date and (b) the date of the distribution. After such date, all

unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, state, or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or Interest in property shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within one hundred eighty (180) calendar days from and after the date of issuance thereof. Requests for reissuance of any check must be made directly and in writing to the Disbursing Agent by the Holder of the relevant Allowed Claim within the 180-calendar day period. After such date, the relevant Allowed Claim (and any Claim for reissuance of the original check) shall be automatically discharged and forever barred, and such funds shall revert to the Reorganized Debtors (notwithstanding any applicable federal, provincial, state or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary).

A distribution shall be deemed unclaimed if a Holder has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

F. ~~E.~~ Manner of Payment

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check, wire transfer, automated clearing house, or credit card, or as otherwise required or provided in applicable agreements.

G. ~~F.~~ Registration or Private Placement Exemption

The New Securities are or may be "securities," as defined in Section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and applicable state securities laws.

1. Section 1145 of the Bankruptcy Code

Pursuant to section 1145 of the Bankruptcy Code, the offer, issuance, and distribution of the New Securities (other than the Reserved Shares or any Unsubscribed Shares, as described in Article ~~VIII.F.2~~VIII.G.2) by Reorganized Holdings as contemplated by the Plan (including the issuance of New Common Stock upon exercise of the Equity Subscription Rights and/or the New Warrants) is exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration prior to the offering, issuance, distribution or sale of Securities. The New Securities issued by Reorganized Holdings pursuant to section 1145 of the Bankruptcy Code (1) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (2) are freely tradable and transferable by any initial recipient thereof that (a) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (b) has not been such

an "affiliate" within ninety (90) calendar days of such transfer, (c) has not acquired the New Securities from an "affiliate" within one year of such transfer and (d) is not an entity that is an "underwriter" as defined in section 1145(b) of the Bankruptcy Code; *provided* that transfer of the New Securities may be restricted by the New Organizational Documents, the New Shareholders' Agreement, if any, and the New Warrant Agreement.

2. Section 4(a)(2) of the Securities Act

The offer (to the extent applicable), issuance, and distribution of the Reserved Shares and the Unsubscribed Shares shall be exempt (including with respect to an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code) from registration under the Securities Act pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder. Therefore, the Reserved Shares and the Unsubscribed Shares will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. In that regard, each of the Equity Commitment Parties has made customary representations to the Debtors, including that each is an "accredited investor" (within the meaning of Rule 501(a) of the Securities Act) or a qualified institutional buyer (as defined under Rule 144A promulgated under the Securities Act).

3. DTC

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the New Securities through the facilities of DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of transfers, exercise, removal of restrictions, or conversion of New Securities under applicable U.S. federal, state or local securities laws.

DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the New Securities are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock ~~and~~or the New Warrants (~~and~~or New Common Stock ~~issuable~~issued upon exercise of the New Warrants) are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

H. ~~G.~~ Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements,

including, without limitation, liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information, documentation, and certifications necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable or appropriate. All Persons holding Claims against any Debtor shall be required to provide any information necessary for the Reorganized Debtors to comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit. The Reorganized Debtors reserve the right to allocate any distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit on account of such distribution.

I. ~~H.~~ No Postpetition or Default Interest on Claims

Unless otherwise specifically provided for in an order of the Bankruptcy Court, the Plan, the Final DIP Order, or the Confirmation Order, postpetition interest shall not accrue or be paid on any Claims and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any such Claim for purposes of distributions under the Plan.

J. ~~I.~~ Allocations

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to the remaining portion of such Allowed Claim, if any.

K. ~~J.~~ Setoffs and Recoupment

The Debtors or the Reorganized Debtors may, but shall not be required to, setoff against or recoup any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any claims, rights, and Causes of Action of any nature whatsoever that the Debtors or the Reorganized Debtors, as applicable, may have against the Holder of such Allowed Claim pursuant to the Bankruptcy Code or applicable nonbankruptcy law, to the extent that such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (pursuant to the Plan or otherwise); *provided*, *however*, that the failure of the Debtors or the Reorganized Debtors, as applicable, to do so shall not constitute a waiver, abandonment or release by the Debtors or the Reorganized Debtors of any such Claim they may have against the Holder of such Claim.

Notwithstanding anything to the contrary in the Plan, nothing in the Plan shall modify the rights, if any, of Broadstone Rev New Jersey, LLC and 540 Beautyrest Avenue, LLC, solely to the extent that either such entity is a counterparty to any Unexpired Lease of nonresidential real property, to assert any right of setoff or recoupment that such party may have under applicable bankruptcy or non-bankruptcy law, subject to section 553 of the Bankruptcy Code and any other applicable bankruptcy law, including, but not limited to: (1) the ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their

Unexpired Lease with the Debtors, or any successors to the Debtors, under the Plan; (2) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (3) assertion of setoff or recoupment as a defense, if any, against any claim or action by the Debtors. The Debtors rights with respect thereto are expressly reserved.

L. ~~K.~~ Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim against any Debtor, and such Claim (or portion thereof) shall be Disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor or a Reorganized Debtor, as applicable. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and also receives payment from a party that is not a Debtor or a Reorganized Debtor, as applicable, on account of such Claim, such Holder shall, within fourteen (14) days of receipt of such payment, repay or return the distribution to the applicable Reorganized Debtor to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim against any Debtor, then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors, the Reorganized Debtors, or any Person or Entity may hold against any other Entity, including insurers, under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

M. ~~L.~~ Foreign Current Exchange Rate

As of the Effective Date, any Claim asserted in a currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate on the Petition Date, as quoted at 4:00 p.m. (prevailing Eastern time), midrange spot rate of exchange for the applicable currency as published in the Wall Street Journal, National Edition, on the day after the Petition Date.

ARTICLE IX.

PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Resolution of Disputed Claims

1. Allowance of Claims

After the Effective Date, each of the Reorganized Debtors and, with respect to General Unsecured Claims, the GUC Administrator and the PI Claims Administrator, as applicable, shall have and retain any and all rights and defenses such Debtor had with respect to any Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim. For the avoidance of doubt, all references in this Article IX to (a) the GUC Administrator shall apply only in the event the GUC Trust is created in accordance with the Plan and only with respect to Claims in Classes 9(b), (c), and (d), and (b) the PI Claims Administrator shall apply only in the event the PI Settlement Fund is created in accordance with the Plan and only with respect to Claims in Class 9(a).

2. Claims and Interests Administration Responsibilities

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Reorganized Debtors (or any authorized agent or assignee thereof) ~~and~~, the GUC Administrator, and the PI Claims Administrator, as applicable, shall have the sole authority to: (a) File, withdraw, or litigate to judgment objections to Claims against any of the Debtors; (b) settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (c) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor ~~and~~, the GUC Administrator, and the PI Claims Administrator, as applicable, shall have and retain any and all rights and defenses that any Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest.

3. Estimation of Claims

Before or after the Effective Date, the Debtors or the Reorganized Debtors, ~~or~~ the GUC Administrator, or the PI Claims Administrator, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim against any Debtor that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any Disputed, contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim; *provided*, *however*, that such limitation shall not apply to Claims against any of the Debtors requested by the Debtors to be estimated for voting purposes only.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims against any of the Debtors may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

4. Adjustment to Claims Without Objection

Any duplicate Claim or Interest, any Claim against any Debtor that has been paid or satisfied, or any Claim against any Debtor that has been amended or superseded, canceled, or otherwise expunged (including pursuant to the Plan), may, in accordance with the Bankruptcy Code and Bankruptcy Rules, be adjusted or expunged (including on the Claims Register, to the extent applicable) by the Reorganized Debtors ~~or~~, the GUC Administrator, or the PI Claims Administrator, as applicable, without the Reorganized Debtors ~~or~~, the GUC Administrator, or the PI Claims Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court. Additionally, any Claim or Interest that is duplicative or redundant with another Claim or Interest against the same Debtor may be adjusted or expunged on the Claims Register at the direction of the Reorganized Debtors ~~or~~, the GUC Administrator, or the PI Claims Administrator, as applicable, without the Reorganized Debtors ~~or~~, the GUC Administrator, or the PI Claims Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

5. Time to File Objections to Claims

Any objections to Claims against any of the Debtors shall be Filed on or before the Claims Objection Deadline.

B. Disallowance of Claims

Any Claims against any of the Debtors held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Reorganized Debtors. Subject in all respects to Article IV.P, all Proofs of Claims Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as provided herein or otherwise agreed to by the Debtors or the Reorganized Debtors, ~~or~~ the GUC Administrator, or the PI Claims Administrator, as applicable, any and all Proofs of Claim filed after the applicable Claims Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Confirmation Hearing such late Filed Claim has been deemed timely Filed by a Final Order.

C. Amendments to Proofs of Claim

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Proof of Claim or Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors ~~or~~, the GUC Administrator, or the PI Claims Administrator, as applicable, and any such new or amended Proof of Claim Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court; *provided*, *however*, that the foregoing shall not apply to Administrative Claims or Professional Compensation Claims.

D. No Distributions Pending Allowance

Notwithstanding anything to the contrary herein, if any portion of a Claim against any Debtor is Disputed, or if an objection to a Claim against any Debtor or portion thereof is Filed as set forth in this Article IX, no payment or distribution provided under the Plan shall be made on account of such Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

E. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Allowed Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Allowed Claim, without any interest, dividends, or accruals to be paid on account of such Allowed Claim unless required under applicable bankruptcy law.

F. No Interest

Unless otherwise expressly provided by section 506(b) of the Bankruptcy Code or as specifically provided for herein or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims against any of the Debtors, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim; *provided*, *however*, that nothing in this Article IX.F shall limit any rights of any Governmental Unit to interest under sections 503, 506(b), 1129(a)(9)(A) or 1129(a)(9)(C) of the Bankruptcy Code or as otherwise provided for under applicable law.

~~**ARTICLE X.**~~

~~**THE PLAN ADMINISTRATOR**~~

~~The following provisions shall apply only if the Acceptable Alternative Transaction occurs and a Plan Administrator is appointed.~~

~~A. The Plan Administrator~~

~~The powers of the Plan Administrator shall include any and all powers and authority to implement the Plan and to administer and distribute the Distribution Reserve Accounts and wind down the business and affairs of the Debtors or the Reorganized Debtors, as applicable, including: (1) liquidating, receiving, holding, investing, supervising, and protecting the assets of the Reorganized Debtors; (2) taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under the Plan from the Distribution Reserve Accounts; (3) making distributions from the Distribution Reserve Accounts as contemplated under the Plan; (4) establishing and maintaining bank accounts in the name of the Reorganized Debtors; (5) subject to the terms set forth herein, employing, retaining, terminating, or replacing professionals to represent the Plan Administrator with respect to the Plan Administrator's responsibilities or otherwise effectuating the Plan to the extent necessary; (6) paying all reasonable fees, expenses, debts, charges, and liabilities of the Reorganized Debtors; (7) administering and paying taxes of the Reorganized Debtors, including filing tax~~

returns; (8) representing the interests of the Reorganized Debtors or the Estates, as applicable, before any taxing authority in all matters, including any action, suit, proceeding, or audit; (9) closing the sale pursuant to the Asset Purchase Agreement; and (10) exercising such other powers as may be vested in it pursuant to order of the Bankruptcy Court or pursuant to the Plan, or as it reasonably deems to be necessary and proper to carry out the provisions of the Plan.

The Plan Administrator may resign at any time upon thirty (30) days' written notice delivered to the Bankruptcy Court; *provided* that such resignation shall only become effective upon the appointment of a permanent or interim successor Plan Administrator. Upon its appointment, the successor Plan Administrator, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of its predecessor and all responsibilities of the predecessor Plan Administrator relating to the Reorganized Debtors shall be terminated.

1. Plan Administrator Rights and Powers

The Plan Administrator shall retain and have all the rights, powers, and duties necessary to carry out its responsibilities under the Plan, and as otherwise provided in the Confirmation Order. The Plan Administrator shall be the representative of the Estates appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

2. Retention of Professionals

The Plan Administrator shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the Plan Administrator, are necessary to assist the Plan Administrator in the performance of its duties. The reasonable fees and expenses of such professionals shall be paid from the Plan Administrator Assets upon the monthly submission of statements to the Plan Administrator. The payment of the reasonable fees and expenses of the Plan Administrator's retained professionals shall be made in the ordinary course of business from the Plan Administrator Assets and shall not be subject to the approval of the Bankruptcy Court.

3. Compensation of the Plan Administrator

The Plan Administrator's compensation, on a post-Effective Date basis, shall be as described in the Plan Supplement. Except as otherwise ordered by the Bankruptcy Court, the fees and expenses incurred by the Plan Administrator on or after the Effective Date (including taxes imposed on the Reorganized Debtors and excluding any income taxes imposed on the Plan Administrator) and any reasonable compensation and expense reimbursement Claims (including attorney fees and expenses) made by the Plan Administrator in connection with such Plan Administrator's duties shall be paid without any further notice to, or action, order, or approval of, the Bankruptcy Court in Cash from the Plan Administrator Assets, as applicable, if such amounts relate to any actions taken hereunder.

4. Plan Administrator Expenses

All reasonable costs, expenses, and obligations (other than any income taxes) incurred by the Plan Administrator in administering the Plan, the Reorganized Debtors, or in any

~~manner connected, incidental, or related thereto, shall be incurred and paid from the Plan Administrator Assets.~~

~~The Debtors and the Plan Administrator, as applicable, shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. In the event that the Plan Administrator is so ordered after the Effective Date, all costs and expenses of procuring any such bond or surety shall be paid for with Cash from the Plan Administrator Assets.~~

~~B. Wind Down~~

~~On and after the Effective Date, the Plan Administrator will be authorized and directed to implement the Plan and any applicable orders of the Bankruptcy Court, and the Plan Administrator shall have the power and authority to take any action necessary to wind down the Debtors' Estates.~~

~~As soon as practicable after the Effective Date, the Plan Administrator shall: (1) cause the Debtors and the Reorganized Debtors, as applicable, to comply with, and abide by, the terms of the Asset Purchase Agreement and any other documents contemplated thereby; and (2) take such other actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan.~~

~~The filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Plan Administrator.~~

~~C. Exculpation, Indemnification, Insurance, and Liability Limitation~~

~~The Plan Administrator and all professionals retained by the Plan Administrator, each in their capacities as such, shall be deemed exculpated and indemnified, except for fraud, willful misconduct, or gross negligence, in all respects by the Reorganized Debtors. The Plan Administrator may obtain, at the expense of the Reorganized Debtors, commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Reorganized Debtors. The Plan Administrator may rely upon written information previously generated by the Debtors.~~

~~Notwithstanding anything to the contrary contained herein, the Plan Administrator in its capacity as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort, contract, or otherwise, of the Debtors.~~

~~D. Tax Returns~~

~~After the Effective Date, the Plan Administrator shall complete and file all final or otherwise required foreign, federal, state, provincial, and local tax returns for each of the Debtors and, pursuant to section 505(b) of the Bankruptcy Code, may request an expedited determination of any unpaid tax liability of such Debtor or its Estate, for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws.~~

~~E. Reserves Administered by the Plan Administrator~~

~~The Plan Administrator shall maintain Distribution Reserve Accounts for the purpose of paying certain Allowed Claims and satisfying expenses associated with the Wind Down of the Estates. The Debtors and/or the Plan Administrator shall establish such initial Distribution Reserve Accounts. After the initial establishment of the Distribution Reserve Accounts, the Debtors and the Reorganized Debtors reserve the right to amend the number and type of Distribution Reserve Accounts established pursuant to the Plan.~~

ARTICLE X.~~ARTICLE XI.~~

SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for ~~the~~, and as a requirement to receive, the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith global and integrated compromise and settlement (the "Plan Settlement") of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that any Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest, as well as any and all actual and potential disputes between and among the Company Entities (including, for clarity, between and among the BrandCo Entities, on the one hand, and the Non-BrandCo Entities on the other and including, with respect to each Debtor, such Debtors' Estate), the Creditors' Committee, ~~and~~ the Consenting BrandCo Lenders ~~and~~, the Consenting 2016 Lenders, and each other Releasing Party and all other disputes that might impact creditor recoveries, including, without limitation, any and all issues relating to (1) the allocation of the economic burden of repayment of the ABL DIP Facility and Term DIP Facility and/or payment of adequate protection obligations provided pursuant to the Final DIP Order among the Debtors; (2) any and all disputes that might be raised impacting the allocation of value among the Debtors and their respective assets, including any and all disputes related to the Intercompany DIP Facility; and (3) any and all other Settled Claims, including the Financing Transactions Litigation Claims. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Plan Settlement as well as a finding by the Bankruptcy Court that the Plan Settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. The Plan Settlement is binding upon all creditors and all other parties in interest pursuant to section 1141(a) of the Bankruptcy Code. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

B. Discharge of Claims and Termination of Interests

To the extent permitted by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Confirmation Order, or in any contract,

instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors or their Affiliates with respect to any Claim or Interest on account of the Filing of the Chapter 11 Cases or the Canadian Recognition Proceeding shall be deemed cured (and no longer continuing). The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

C. Release of Liens

Except as otherwise specifically provided in the Plan, or any other Definitive Document, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, discharged, and compromised, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or filing being required to be made by the Debtors.

In addition, the ABL Agents, BrandCo Agent, 2016 Agent, ABL DIP Facility Agent, and Term DIP Facility Agent shall execute and deliver all documents reasonably requested by the Debtors, the Reorganized Debtors, or the Exit Facilities Agents~~, or, in the event an Acceptable Alternative Transaction is consummated, the Purchaser~~, as applicable, to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Debtors or Reorganized Debtors to file UCC-3 termination statements or other jurisdiction equivalents (to the extent applicable) with respect thereto.

D. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by

the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; *provided* that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims ~~in response to such~~or other Causes of Action may not be asserted against any Related Party of the Debtors or the

Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

E. Releases by the Releasing Parties

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument,

document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action (; *provided* that no such third party claims or counterclaims, crossclaims, offsets, indemnities, claims for contribution or, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan), (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in this Article X.E, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds,

management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the ~~Claims~~Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

~~F. Regulatory Activities~~

~~Notwithstanding anything to the contrary herein, nothing in the Plan or Confirmation Order is intended to affect the police or regulatory activities of Governmental Units or other governmental agencies.~~

F. ~~G.~~ Exculpation

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a ~~final order~~Final Order to have constituted actual fraud, gross negligence, or willful misconduct; *provided* that the foregoing shall not be

deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

G. ~~H.~~ Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article ~~XI.D~~X.D or Article ~~XI.E~~X.E of the Plan or discharged pursuant to Article ~~XI.B~~X.B of the Plan, or are subject to exculpation pursuant to Article ~~XI.G~~X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, ~~the Purchaser (in the case of an Acceptable Alternative Transaction),~~ or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

H. ~~I.~~ Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the

Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

I. ~~J.~~ Recoupment

In no event shall any Holder of a Claim be entitled to recoup such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

J. ~~K.~~ Protection Against Discriminatory Treatment

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, all Entities, including Governmental Units, shall not discriminate against any Reorganized Debtor, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

K. ~~L.~~ Direct Insurance Claims

Nothing contained in the Plan shall impair or otherwise affect any right of a Holder of a Claim under applicable law, if any, to assert direct claims solely under any applicable insurance policy of the Debtors or solely against any applicable provider of such policies, if any.

L. Qualified Pension Plans

Nothing in the Chapter 11 Cases, the Disclosure Statement, the Plan, the Confirmation Order, or any other document filed in the Chapter 11 Cases shall be construed to discharge, release, limit, or relieve any individual from any claim by the PBGC or the Qualified Pension Plans for breach of any fiduciary duty under ERISA, including prohibited transactions, with respect to the Qualified Pension Plans, subject to any and all applicable rights and defenses of such parties, which are expressly preserved. PBGC and the Qualified Pension Plans shall not be enjoined or precluded from enforcing such fiduciary duty or related liability by any of the provisions of the Disclosure Statement, Plan, Confirmation Order, Bankruptcy Code, or other document filed in the Chapter 11 Cases. For the avoidance of doubt, the Reorganized Debtors shall not be released from any liability or obligation under ERISA, the IRC, and any other applicable law relating to the Qualified Pension Plans.

M. Regulatory Activities

Notwithstanding any language to the contrary contained in the Disclosure Statement, Plan, or Confirmation Order, no provision shall (1) preclude the SEC or any other Governmental Unit from enforcing its police or regulatory powers or (2) enjoin, limit, impair, or delay the SEC from commencing or continuing any claims, causes of action, proceedings, or investigations against any non-Debtor person or non-Debtor entity in any forum.

ARTICLE XI.~~ARTICLE XII.~~

CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN

A. Conditions Precedent to the Effective Date

It is a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article ~~XII.B~~XI.B:

1. Confirmation and all conditions precedent thereto shall have occurred;

2. The Bankruptcy Court shall have entered the Confirmation Order and the Backstop Order, which shall be Final Orders and in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders~~,~~ and, in the case of the Confirmation Order, acceptable to the Creditors' Committee and the Required Consenting 2016 Lenders, solely to the extent required under the Restructuring Support Agreement;

3. The Debtors shall have obtained all authorizations, consents, regulatory approvals, or rulings that are necessary to implement and effectuate the Plan;

4. The final version of the Plan, including all schedules, supplements, and exhibits thereto, including in the Plan Supplement (including all documents contained therein), shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders (except to the extent that specific consent rights are set forth in the Restructuring Support Agreement with respect to certain Definitive Documents, which shall be subject instead to such consent rights), and reasonably acceptable to the Creditors' Committee and the Required Consenting 2016 Lenders solely to the extent required under the Restructuring Support Agreement, and consistent with the Restructuring Support Agreement, including any consent rights contained therein;

5. All Definitive Documents shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) executed and in full force and effect, and shall be in form and substance consistent with the Restructuring Support Agreement, including any consent rights contained therein, and all conditions precedent contained in the Definitive Documents shall have been satisfied or waived in accordance with the terms thereof, except with respect to such conditions that by their terms shall be satisfied substantially contemporaneously with or after Consummation of the Plan;

6. No Termination Notice or Breach Notice as to the Debtors shall have been delivered by the Required Consenting BrandCo Lenders under the Restructuring Support

Agreement in accordance with the terms thereof, no substantially similar notices shall have been sent under the Backstop Commitment Agreement, and neither the Restructuring Support Agreement nor the Backstop Commitment Agreement shall have otherwise been terminated;

7. Adversary Case ~~Numbers 22-01167 and~~Number 22-01134 shall have been resolved in a form and manner satisfactory to the Debtors and the Required Consenting BrandCo Lenders and Adversary Case Number 22-01167 shall have been (or shall, concurrently with the occurrence of the Effective Date, be) dismissed in its entirety with prejudice;

8. All professional fees and expenses of retained professionals that require the Bankruptcy Court's approval shall have been paid in full or amounts sufficient to pay such fees and expenses after the Effective Date shall have been placed in the Professional Fee Escrow in accordance with Article II.B pending the Bankruptcy Court's approval of such fees and expenses;

9. All Restructuring Expenses incurred and invoiced as of the Effective Date shall have been paid in full in Cash;

10. The Restructuring Transactions shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) implemented in a manner consistent in all material respects with the Plan and the Restructuring Support Agreement;

11. The Enhanced Cash Incentive Program and the Global Bonus Program shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders; and

12. ~~Except in the event of an Acceptable Alternative Transaction, the~~The Debtors or the Reorganized Debtors, as applicable, shall have obtained directors' and officers' insurance policies and entered into indemnification agreements or similar arrangements for the Reorganized Holdings Board, which shall be, in each case, effective on or by the Effective Date~~; and~~.

~~13. In the event of an Acceptable Alternative Transaction, the Bankruptcy Court shall have entered the Sale Order, which shall be a Final Order, in form and substance acceptable to the Debtors, the Required Consenting BrandCo Lenders and the Purchaser, and the Acceptable Alternative Transaction shall be consummated substantially contemporaneously with the occurrence of the Effective Date.~~

B. Waiver of Conditions

The conditions to Consummation set forth in Article ~~XII.A~~XI.A may be waived by the Debtors, the Required Consenting BrandCo Lenders, and, to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders (except with respect to Article X.A.12, which may be waived by the Debtors in their sole discretion), and, with respect to conditions related to the Professional Fee Escrow, the beneficiaries of the Professional Fee Escrow, without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan. The failure of the Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any

other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

C. Effect of Failure of Conditions

If Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Causes of Action, or Interests; (2) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (3) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity.

ARTICLE XII.~~ARTICLE XIII.~~

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments

Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan and the Restructuring Support Agreement), the Debtors reserve the right, with the consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, to modify the Plan (including the Plan Supplement), without additional disclosure pursuant to section 1125 of the Bankruptcy Code prior to the Confirmation Date and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. After the Confirmation Date and before substantial consummation of the Plan, the Debtors may initiate proceedings in the Bankruptcy Court pursuant to section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Plan Supplement, the Disclosure Statement, or the Confirmation Order, relating to such matters as may be necessary to carry out the purposes and intent of the Plan; *provided* that each of the foregoing shall not violate the Restructuring Support Agreement.

After the Confirmation Date, but before the Effective Date, the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, and subject to the applicable provisions of the Restructuring Support Agreement, may make appropriate technical adjustments and modifications to the Plan (including the Plan Supplement) without further order or approval of the Bankruptcy Court; *provided* that such adjustments and modifications do not materially and adversely affect the treatment of Holders of Claims or Interests.

B. Effect of Confirmation on Modifications

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then, absent further order of the Bankruptcy Court: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Interests or Classes of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity. For the avoidance of doubt, the foregoing sentence shall not be construed to limit or modify the rights of the Creditors' Committee or the Consenting BrandCo Lenders pursuant to Section 6 of the Restructuring Support Agreement.

ARTICLE XIII.~~ARTICLE XIV.~~

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, except as set forth in the Plan, the Bankruptcy Court shall retain exclusive jurisdiction, to the fullest extent permissible under law, over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests, including but not limited to Talc Personal Injury Claims pursuant to the PI Claims Distribution Procedures;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is

party or with respect to which a Debtor may be liable, and to hear, determine and, if necessary, liquidate, any Claims against any of the Debtors arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article VII, the Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory, expired, or terminated; ~~and (e) any dispute related to the Asset Purchase Agreement;~~

4. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

5. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

6. adjudicate, decide, or resolve: (a) any motions, adversary proceedings, applications, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor, or the Estates that may be pending on the Effective Date or that, pursuant to the Plan, may be commenced after the Effective Date, including, but not limited to, the Retained Preference Actions; (b) any and all matters related to Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan; and (c) any and all matters related to section 1141 of the Bankruptcy Code;

7. enter and implement such orders as may be necessary or appropriate to construe, execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Confirmation Order, the Plan, the Plan Supplement, or the Disclosure Statement;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with Consummation, including interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity or Person with Consummation or enforcement of the Plan;

11. hear and resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article ~~XI~~X and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article ~~VIII.K.1~~VIII.L.1;

13. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

14. determine any other matters that may arise in connection with or relate to the Plan, the Plan Supplement, the New Organizational Documents, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement; *provided* that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court;

15. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

16. consider any modifications of the Plan, to cure any defect or omission or to reconcile any inconsistency in the Plan, the Disclosure Statement, or any Bankruptcy Court order, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

17. determine requests for the payment of Claims against any of the Debtors entitled to priority pursuant to section 507 of the Bankruptcy Code;

18. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order or any transactions or payments contemplated hereby or thereby, including disputes arising in connection with the implementation of the agreements, documents, or instruments executed in connection with the Plan;

19. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, 511, and 1146 of the Bankruptcy Code;

20. enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Person or Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Person or Entity's rights arising from or obligations incurred in connection with the Plan;

21. hear and determine all controversies, suits, and disputes that may relate to, impact upon, or arise in connection with the administration of the GUC Trust or PI Settlement Fund, including but not limited to matters arising under the PI Claims Distribution Procedures;

22. hear and determine any other matter not inconsistent with the Bankruptcy Code;

23. enter an order or final decree concluding or closing any of the Chapter 11 Cases;

24. hear and determine matters concerning exemptions from state and federal registration requirements in accordance with section 1145 of the Bankruptcy Code and section 4(a)(2) of, and Regulation D under, the Securities Act;

25. hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in the Plan.

26. hear and determine matters concerning the implementation of the Management Incentive Plan;

27. solely with respect to actions taken or not taken within the 3-month period immediately following the Effective Date with respect to the Executive Severance Term Sheet, or the 6-month period immediately following the Effective Date with respect to the CEO Employment Agreement Term Sheet, hear and determine all matters concerning the Executive Severance Term Sheet and CEO Employment Agreement Term Sheet and any modifications thereto in accordance with the Restructuring Support Agreement; and

28. hear and resolve any cases, controversies, suits, disputes, contested matters, or Causes of Action with respect to the Settled Claims and any objections to proofs of claim in connection therewith.

Nothing herein limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement, or the Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article ~~XIV~~XIII, the provisions of this Article ~~XIV~~XIII shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against the Debtors that arose prior to the Effective Date.

ARTICLE XIV.~~ARTICLE XV.~~

MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Subject to Article ~~XII.A~~XI.A and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the final versions of the documents contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (irrespective of whether their Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors and each of their respective heirs executors, administrators, successors, and assigns.

B. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

C. Further Assurances

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Reorganized Debtors, as applicable, and all Holders receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

D. Statutory Committee and Cessation of Fee and Expense Payment

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases, including the Creditors' Committee, shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases, and the Reorganized Debtors shall no longer be responsible for paying any fees or expenses incurred by the Creditors' Committee on and after the Effective Date.

E. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor or any other Entity with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be

or shall be deemed to be an admission or waiver of any rights of any Debtor or other Entity before the Effective Date.

F. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, receiver, trustee, successor, assign, Affiliate, officer, director, agent, representative, attorney, beneficiary, or guardian, if any, of such Entity.

G. Notices

Any pleading, notice, or other document required by the Plan or the Confirmation Order to be served or delivered shall be served by first-class or overnight mail:

If to a Debtor or Reorganized Debtor, to:

Revlon, Inc.
~~One New York Plaza~~

55 Water St., 43rd Floor
New York, New York ~~10004~~10041-0004
Attention: Andrew Kidd, EVP, General Counsel
Matthew Kvarda, Interim Chief Financial Officer
Email: Andrew.Kidd@revlon.com
Mkvarda@alvarezandmarsal.com

with copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
Irene Blumberg
E-mail: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
smitchell@paulweiss.com
iblumberg@paulweiss.com

If to the Ad Hoc Group of BrandCo Lenders:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Facsimile: (212) 701-5331
Attention: Eli J. Vonnegut
Angela M. Libby
Stephanie Massman
E-mail: eli.vonnegut@davispolk.com
angela.libby@davispolk.com
stephanie.massman@davispolk.com

If to the Ad Hoc Group of 2016 Term Loan Lenders:

Akin Gump Strauss Hauer & Feld LLP
2001 K Street, N.W.
Washington, D.C. 20006
Facsimile: (202) 887-4288
Attention: James Savin
Kevin Zuzolo
E-mail: jsavin@akingump.com
kzuzolo@akingump.com

If to the Creditors' Committee:

Brown Rudnick LLP
Seven Times Square
New York, New York 10036
Facsimile: (212) 209-4801
Attention: Robert J. Stark
Bennett S. Silverberg
E-mail: rstark@brownrudnick.com
bsilverberg@brownrudnick.com

After the Effective Date, in order to continue to receive documents pursuant to Bankruptcy Rule 2002, an Entity must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

H. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court and extant on the Confirmation Date

(excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

I. Entire Agreement

Except as otherwise indicated, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

J. Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon or the Bankruptcy Court's website at http://www.nysb.uscourts.gov.

K. Severability of Plan Provisions

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, with the consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' or Reorganized Debtors' consent, consistent with the terms set forth herein; and (3) non-severable and mutually dependent.

L. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors shall be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code and other applicable law, and pursuant to sections 1125(e), 1125, and 1126 of the Bankruptcy Code, and the Debtors, the Consenting BrandCo Lenders, and each of their respective Affiliates, and each of their and their Affiliates' agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys, in each case solely in their respective capacities as such, shall be deemed to have participated in good faith and in compliance with the Bankruptcy

Code in the offer, issuance, sale, and purchase of New Securities offered and sold under the Plan and any previous plan and, therefore, no such parties, individuals, or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the New Securities offered and sold under the Plan or any previous plan.

M. Closing of Chapter 11 Cases

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to (a) close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case, and (b) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion.

N. Waiver or Estoppel

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed prior to the Confirmation Date.

O. Deemed Acts

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party by virtue of the Plan and the Confirmation Order.

[Remainder of page intentionally left blank]

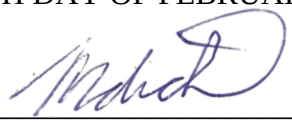
Dated: ~~December 22, 2022~~February 21, 2023

REVLON, INC.
on behalf of itself and each of its Debtor affiliates

/s/ Robert M. Caruso
Robert M. Caruso
Chief Restructuring Officer

TAB K

THIS IS **EXHIBIT "K"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.



Commissioner for taking affidavits

THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE COURT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE COURT. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
REVLON, INC., *et al.*,[1]	Case No. 22-10760 (DSJ)
Debtors.	(Jointly Administered)

DISCLOSURE STATEMENT FOR FIRST AMENDED JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

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Date: February 21, 2023

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon (the "Case Information Website"). The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

RECOMMENDATION BY THE BOARD AND KEY CREDITOR SUPPORT

The board of directors of Revlon, Inc. (the "Board"), and the board of directors, managers, or members, as applicable, of each of its Debtor affiliates, have approved the transactions contemplated by the Plan and recommend that all creditors whose votes are being solicited submit ballots (the "Ballot(s)") to **accept** the Plan.

RECOMMENDATION BY THE CREDITORS' COMMITTEE

The Official Committee of Unsecured Creditors appointed in these Chapter 11 Cases (the "Creditors' Committee") recommends that all holders of General Unsecured Claims and Unsecured Notes Claims (each as defined below) vote to **accept** the Plan and grant the releases contained in the Plan. Included in the Solicitation Materials (as defined below) is a letter from the Creditors' Committee in support of the Plan.

PLAN VOTING DEADLINE (THE "VOTING DEADLINE"):
4:00 P.M. PREVAILING EASTERN TIME, ON MARCH 20, 2023

(unless extended by the Debtors)

BENEFICIAL HOLDERS THAT HOLD THEIR CLAIMS THROUGH VOTING NOMINEES MUST RETURN SUCH BENEFICIAL HOLDER BALLOTS TO THEIR RESPECTIVE VOTING NOMINEES AS SOON AS POSSIBLE TO ALLOW SUFFICIENT TIME FOR VOTING NOMINEES TO VALIDATE AND INCLUDE THEIR VOTES ON A MASTER BALLOT AND RETURN SUCH MASTER BALLOTS TO THE VOTING AND CLAIMS AGENT ON OR BEFORE THE VOTING DEADLINE.

FOR YOUR VOTE TO BE COUNTED, THE MASTER BALLOT SUBMITTED ON YOUR BEHALF MUST BE ACTUALLY RECEIVED BY THE VOTING AND CLAIMS AGENT ON OR BEFORE THE VOTING DEADLINE.

IF YOU HOLD YOUR CLAIMS DIRECTLY, YOU MUST RETURN YOUR COMPLETED BALLOT TO THE VOTING AND CLAIMS AGENT ON OR BEFORE THE VOTING DEADLINE.

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT TO HOLDERS OF CLAIMS FOR THE PURPOSE OF SOLICITING VOTES TO ACCEPT OR REJECT THE PLAN. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE RELIED UPON OR USED BY ANY ENTITY FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN. BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE PLAN, EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT, INCLUDING ALL ATTACHED EXHIBITS AND DOCUMENTS INCORPORATED INTO THIS DISCLOSURE

STATEMENT, AS WELL AS THE RISK FACTORS DESCRIBED IN ARTICLE XII OF THIS DISCLOSURE STATEMENT.

UPON CONFIRMATION OF THE PLAN, THE NEW SECURITIES DESCRIBED IN THIS DISCLOSURE STATEMENT WILL BE ISSUED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS, OR ANY SIMILAR U.S. FEDERAL, STATE, OR LOCAL LAWS TO PERSONS RESIDENT OR OTHERWISE LOCATED IN THE UNITED STATES IN RELIANCE ON THE EXEMPTION SET FORTH IN SECTION 1145 OF THE BANKRUPTCY CODE, SECTION 4(a)(2) OF THE SECURITIES ACT OR REGULATION D PROMULGATED THEREUNDER, AND/OR ANOTHER AVAILABLE EXEMPTION UNDER THE SECURITIES LAWS OF THE UNITED STATES.

NO NEW SECURITIES TO BE ISSUED PURSUANT TO THE PLAN HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR BY ANY STATE SECURITIES COMMISSION OR SIMILAR PUBLIC, GOVERNMENTAL, OR REGULATORY AUTHORITY. THIS DISCLOSURE STATEMENT HAS NOT BEEN FILED FOR APPROVAL WITH THE SEC OR ANY STATE AUTHORITY, AND NEITHER THE SEC NOR ANY STATE AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES. NEITHER THIS SOLICITATION NOR THIS DISCLOSURE STATEMENT CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED.

THIS DISCLOSURE STATEMENT CONTAINS "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS CONSIST OF ANY STATEMENT OTHER THAN A RECITATION OF HISTORICAL FACT AND CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "EXPECT," "ANTICIPATE," "ESTIMATE," OR "CONTINUE" OR THE NEGATIVE THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. THE DEBTORS CONSIDER ALL STATEMENTS REGARDING ANTICIPATED OR FUTURE MATTERS TO BE FORWARD-LOOKING STATEMENTS.

THE READER IS CAUTIONED THAT ALL FORWARD-LOOKING STATEMENTS ARE NECESSARILY SPECULATIVE AND THERE ARE CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE PRESENTED IN SUCH FORWARD-LOOKING STATEMENTS, INCLUDING, BUT NOT LIMITED TO, RISKS AND UNCERTAINTIES RELATING TO:

- any future effects as a result of the pendency of the Chapter 11 Cases;
- the Debtors' liquidity and financial outlook;

- the effects of and changes in economic conditions (such as volatility in the financial markets, whether attributable to COVID-19 or otherwise, inflation, increasing interest rates, monetary conditions and foreign currency fluctuations, tariffs, foreign currency controls, and/or government-mandated pricing controls, as well as in trade, monetary, fiscal, and tax policies in international markets), political conditions (such as military actions and terrorist activities), and natural disasters;

- disruptions to the supply chain;

- the ability to execute the Debtors' business plan (the "Business Plan") or to achieve the upside opportunities contained therein;

- reductions in the Debtors' revenue from market pressures, increased competition, or otherwise;

- the Debtors' ability to attract, motivate, and/or retain employees necessary to operate competitively in the Debtors' industry;

- the Debtors' ability to maintain successful relationships with key customers;

- unexpected significant impacts on the Company (as defined below) from changes in interest rates or foreign exchange rates;

- difficulties, delays, or the inability of the Company to efficiently manage its cash and working capital;

- the Debtors' ability to effectively manage costs;

- the Debtors' ability to drive and manage growth;

- changing consumer tastes;

- industry conditions, including existing competition and future competition;

- the impact of general economic and political conditions in the United States or in specific markets in which the Debtors currently do business;

- the Debtors' ability to generate revenues from new sources;

- the impact of regulatory rules or proceedings that may affect the Debtors' businesses from time to time;

- disruptions or security breaches of the Debtors' information technology infrastructure;

- unanticipated adverse effects on the Company's business, prospects, results of operations, financial condition, and/or cash flows as a result of unexpected developments with respect to the Company's legal proceedings, including alleged litigation claims that might not be discharged by the Plan;

- the Debtors' ability to generate sufficient cash flows to service or refinance debt and other obligations post-emergence;

- the implementation of the Restructuring Transactions; and

- the Company's success at managing the foregoing risks.

STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTEES OF THE REORGANIZED DEBTORS' FUTURE PERFORMANCE. THERE ARE RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE REORGANIZED DEBTORS' ACTUAL PERFORMANCE OR ACHIEVEMENTS TO BE DIFFERENT FROM THOSE THEY MAY PROJECT, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE THE PROJECTIONS OR VALUATIONS MADE HEREIN, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW. THE LIQUIDATION INFORMATION CONTAINED IN EXHIBITS D, E, AND F HERETO AND UNDER THE CAPTION, "VALUATION OF THE DEBTORS", THE ANALYSIS, PROJECTIONS, AND OTHER INFORMATION CONTAINED HEREIN AND ATTACHED HERETO (COLLECTIVELY, THE "FORWARD-LOOKING FINANCIAL INFORMATION") ARE ESTIMATES ONLY, AND THE VALUE OF THE PROPERTY DISTRIBUTED TO HOLDERS OF ALLOWED CLAIMS MAY BE AFFECTED BY MANY FACTORS THAT CANNOT BE PREDICTED. THEREFORE, ANY FORWARD-LOOKING FINANCIAL INFORMATION MAY OR MAY NOT TURN OUT TO BE ACCURATE. FURTHERMORE, THE FORWARD-LOOKING FINANCIAL INFORMATION IS BASED ON VARIOUS ASSUMPTIONS, WHICH ARE DESCRIBED IN MORE DETAIL THEREIN, AND TO THE EXTENT THAT ACTUAL FACTS AND CIRCUMSTANCES DIFFER FROM SUCH ASSUMPTIONS, ACTUAL RESULTS COULD DIFFER IN MATERIAL RESPECTS FROM THOSE SET FORTH THEREIN. FOR MORE INFORMATION REGARDING THE FACTORS THAT MAY CAUSE ACTUAL RESULTS TO DIFFER FROM THOSE PRESENTED IN THE FORWARD-LOOKING STATEMENTS, PLEASE REFER TO ARTICLE XII – CERTAIN RISK FACTORS TO BE CONSIDERED OF THIS DISCLOSURE STATEMENT AND "ITEM 1A – RISK FACTORS" OF THE ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2021, AS AMENDED, AND THE QUARTERLY REPORTS ON FORM 10-Q FOR THE QUARTERLY PERIODS ENDED MARCH 31, 2022, JUNE 30, 2022, AND SEPTEMBER 30, 2022, EACH OF REVLON, INC., FILED WITH THE SEC.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016 AND IS NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS.

THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF ANY NEW SECURITIES PURSUANT TO THE PLAN CONSULT THEIR OWN LEGAL COUNSEL CONCERNING THE SECURITIES LAWS GOVERNING THE TRANSFERABILITY OF ANY SUCH SECURITIES.

NO LEGAL OR TAX ADVICE IS PROVIDED TO YOU BY THIS DISCLOSURE STATEMENT. THE DEBTORS URGE EACH HOLDER OF A CLAIM OR INTEREST TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN, AND EACH OF THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY. FURTHER, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF DISCLOSURES CONTAINED IN THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE MERITS OF THE PLAN OR A GUARANTEE BY THE BANKRUPTCY COURT OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE PLAN, CERTAIN STATUTORY PROVISIONS, CERTAIN EVENTS IN THE DEBTORS' CHAPTER 11 CASES, AND CERTAIN DOCUMENTS RELATED TO THE PLAN THAT ARE ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE OR THAT MAY BE FILED LATER WITH THE PLAN SUPPLEMENT. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THE SUMMARIES DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH EVENTS. IN THE EVENT OF ANY CONFLICT, INCONSISTENCY, OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR ANY OTHER DOCUMENTS, THE PLAN OR SUCH OTHER DOCUMENTS WILL GOVERN AND CONTROL FOR ALL PURPOSES. EXCEPT AS OTHERWISE SPECIFICALLY NOTED, FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

IN PREPARING THIS DISCLOSURE STATEMENT, THE DEBTORS RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTORS' BOOKS AND RECORDS, AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES. THE DEBTORS' MANAGEMENT HAS REVIEWED THE HISTORICAL FINANCIAL INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT. ALTHOUGH THE DEBTORS HAVE USED THEIR REASONABLE BUSINESS JUDGMENT TO CAUSE THE HISTORICAL FINANCIAL INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS DISCLOSURE STATEMENT TO FAIRLY PRESENT, IN ALL MATERIAL RESPECTS, THE HISTORICAL FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE DEBTORS, IT HAS NOT

BEEN AUDITED (UNLESS OTHERWISE EXPRESSLY STATED HEREIN OR THEREIN), AND NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE HISTORICAL FINANCIAL INFORMATION CONTAINED HEREIN.

FURTHERMORE, READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FORWARD-LOOKING FINANCIAL INFORMATION. SUCH INFORMATION CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH ARE SUBJECT TO THE RISKS AND UNCERTAINTIES AND CAUTIONARY STATEMENTS SET FORTH IN AND REFERENCED IN THE DISCUSSION OF FORWARD-LOOKING STATEMENTS ABOVE. SUCH FORWARD-LOOKING FINANCIAL INFORMATION HAS BEEN PREPARED BASED ON VARIOUS ASSUMPTIONS, WHICH ARE DESCRIBED IN MORE DETAIL THEREIN, AND TO THE EXTENT THAT ACTUAL FACTS AND CIRCUMSTANCES DIFFER FROM SUCH ASSUMPTIONS, ACTUAL RESULTS COULD DIFFER IN MATERIAL RESPECTS FROM THOSE SET FORTH THEREIN. THE DEBTORS UNDERTAKE NO DUTY TO UPDATE SUCH FORWARD-LOOKING FINANCIAL INFORMATION UNLESS REQUIRED TO BY APPLICABLE LAW.

NONE OF THIS DISCLOSURE STATEMENT, THE PLAN, THE CONFIRMATION ORDER, OR THE PLAN SUPPLEMENT WAIVES ANY RIGHTS OF THE DEBTORS WITH RESPECT TO THE HOLDERS OF CLAIMS OR INTERESTS PRIOR TO THE EFFECTIVE DATE. RATHER, THIS DISCLOSURE STATEMENT SHALL CONSTITUTE A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS RELATED TO POTENTIAL CONTESTED MATTERS, POTENTIAL ADVERSARY PROCEEDINGS, AND OTHER PENDING OR THREATENED LITIGATION OR ACTIONS.

NO RELIANCE SHOULD BE PLACED ON THE FACT THAT A PARTICULAR LITIGATION CLAIM OR PROJECTED OBJECTION TO A PARTICULAR CLAIM IS OR IS NOT IDENTIFIED IN THIS DISCLOSURE STATEMENT. EXCEPT AS PROVIDED UNDER THE PLAN, THE DEBTORS OR THE REORGANIZED DEBTORS MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND CAUSES OF ACTION AND MAY OBJECT TO CLAIMS AFTER CONFIRMATION OR THE EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS ON THE TERMS SPECIFIED IN THE PLAN.

UNLESS OTHERWISE EXPRESSLY NOTED, THE DEBTORS ARE MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE PETITION DATE WHERE FEASIBLE. ALTHOUGH THE DEBTORS MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS DISCLOSURE STATEMENT, THE DEBTORS HAVE NO AFFIRMATIVE DUTY TO DO SO, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW. HOLDERS OF CLAIMS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS DISCLOSURE STATEMENT WAS

SENT. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE DEBTORS RESERVE THE RIGHT TO FILE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE RESTRUCTURING SUPPORT AGREEMENT, BUT HAVE NO DUTY OR OBLIGATION TO DO SO.

THE DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN MUST RELY ON THEIR OWN EVALUATION OF THE COMPANY AND THEIR OWN ANALYSES OF THE TERMS OF THE PLAN IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN. IMPORTANTLY, PRIOR TO DECIDING WHETHER AND HOW TO VOTE ON THE PLAN, EACH HOLDER OF A CLAIM IN A VOTING CLASS SHOULD REVIEW THE PLAN IN ITS ENTIRETY AND CONSIDER CAREFULLY ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT AND ANY EXHIBITS HERETO.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS AND INTERESTS (INCLUDING THOSE HOLDERS OF CLAIMS AND INTERESTS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN, WHO VOTE TO REJECT THE PLAN, OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE TERMS OF THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY.

NOTWITHSTANDING ANY RIGHTS OF APPROVAL PURSUANT TO THE RESTRUCTURING SUPPORT AGREEMENT OR OTHERWISE AS TO THE FORM OR SUBSTANCE OF THIS DISCLOSURE STATEMENT, THE PLAN OR ANY OTHER DOCUMENT RELATING TO THE TRANSACTIONS CONTEMPLATED THEREUNDER, NONE OF THE CREDITORS WHO HAVE EXECUTED THE RESTRUCTURING SUPPORT AGREEMENT, OR THEIR RESPECTIVE REPRESENTATIVES, MEMBERS, FINANCIAL OR LEGAL ADVISORS OR AGENTS, HAS INDEPENDENTLY VERIFIED THE INFORMATION CONTAINED HEREIN, TAKES ANY RESPONSIBILITY THEREFOR, OR SHOULD HAVE ANY LIABILITY WITH RESPECT THEREWITH, AND NONE OF THE FOREGOING ENTITIES OR PERSONS MAKES ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING THE INFORMATION CONTAINED HEREIN.

THE EFFECTIVENESS OF THE PLAN IS SUBJECT TO CERTAIN MATERIAL CONDITIONS PRECEDENT DESCRIBED HEREIN AND SET FORTH IN ARTICLE X OF THE PLAN. THERE IS NO ASSURANCE THAT THE PLAN WILL BE

CONFIRMED, OR, IF CONFIRMED, THAT THE CONDITIONS REQUIRED TO BE SATISFIED FOR THE PLAN TO BECOME EFFECTIVE WILL BE SATISFIED (OR WAIVED).

ALL EXHIBITS TO THIS DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

ONLY HOLDERS OF OPCO TERM LOAN CLAIMS (CLASS 4), 2020 TERM B-1 LOAN CLAIMS (CLASS 5), 2020 TERM B-2 LOAN CLAIMS (CLASS 6), UNSECURED NOTES CLAIMS (CLASS 8), TALC PERSONAL INJURY CLAIMS (CLASS 9(A)), NON-QUALIFIED PENSION CLAIMS (CLASS 9(B)), TRADE CLAIMS (CLASS 9(C)), AND OTHER GENERAL UNSECURED CLAIMS (CLASS 9(D)) ARE ENTITLED TO VOTE ON THE PLAN AND ARE BEING SOLICITED TO VOTE UNDER THIS DISCLOSURE STATEMENT.

VOTING TO ACCEPT THE PLAN, OPTING INTO THE RELEASES, OR FAILING TO OPT OUT OF THE RELEASES (WHERE APPLICABLE) MAY RESULT IN THE RELEASE OF CLAIMS AGAINST THE RELEASED PARTIES.

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EXHIBITS

I. INTRODUCTION

A. Overview

Revlon, Inc. ("Holdings") and certain of its affiliates, as debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors" and together with their non-debtor affiliates, the "Company" or "Revlon") are sending you this document and the accompanying materials (collectively, this "Disclosure Statement") because you are a Holder of a Claim or Interest whose rights may be affected by the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code,* dated February 21, 2023, as the same may be amended from time to time (the "Plan"). The Plan is attached hereto as **Exhibit A**.[2]

The purpose of this Disclosure Statement is to provide Holders of Claims or Interests, who are entitled to vote on the Plan, with adequate information regarding the (i) Debtors' history, businesses, and these Chapter 11 Cases, (ii) Plan, (iii) Plan Settlement, (iv) rights of interested parties pursuant to the Plan, and (v) other information necessary to enable Holders entitled to vote on the Plan to make an informed judgment as to whether to vote to accept or reject, and how to make elections with respect to the Plan.

Since the filing of the Chapter 11 Cases, the Debtors and their advisors have engaged the Debtors' key stakeholders regarding various possible restructuring alternatives to effectuate a value-maximizing restructuring transaction and create a sustainable capital structure to position the Debtors for long-term success. The Debtors' discussions with their stakeholders were ultimately successful. After extensive negotiations, on December 19, 2022, the Debtors, the Consenting BrandCo Lenders, and the Creditors' Committee, entered into the initial Restructuring Support Agreement (the "Original Restructuring Support Agreement"). The Debtors and the Consenting BrandCo Lenders then pursued intense and active negotiations with the Debtors' largest objecting constituency—the Ad Hoc Group of 2016 Lenders. Following weeks of negotiations in January and February 2023, the Debtors, the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Lenders, and the Creditors' Committee reached an agreement on the terms of a settlement in principle (the "2016 Settlement") that provides for a global resolution of the significant litigation issues in these Chapter 11 Cases. Pursuant to the terms of the 2016 Settlement, members of the Ad Hoc Group of 2016 Lenders are now party to the Restructuring Support Agreement, as amended and restated on February 21, 2023, a copy of which is attached hereto as **Exhibit B**.

The Debtors, the Consenting BrandCo Lenders, the Consenting 2016 Lenders, and the Creditors' Committee believe that the restructuring reflected in the Plan is the best available option for the Debtors' stakeholders, Estates, and go-forward businesses. Through the restructuring, the Debtors will create a sustainable capital structure that positions the Company for success in the demanding beauty industry. The Debtors believe that the Plan results in appropriate leverage and liquidity to enable the Company to execute on its Business Plan and capture new market opportunities on a go-forward basis. The financial and operational restructuring provided

[2] All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

for in the Plan affords the Company a "fresh start" and provides a foundation for the long-term health of its business.

The Plan gives effect to the transactions described in the Restructuring Support Agreement. Among other benefits, the Plan:

- reduces the Company's pro forma indebtedness by $2.7 billion versus its existing capital structure (including the DIP Facilities);
- capitalizes the Company with $1.8 billion of expected debt financing under the Exit Facilities, which will be used, among other things, to fund plan distributions;
- provides for an Equity Rights Offering in the amount of up to $670 million for the purchase of New Common Stock of the Reorganized Debtors, which is backstopped by the Equity Commitment Parties, the proceeds of which will be used, among other things, to fund plan distributions;
- provides the Reorganized Debtors with a minimum cash balance as of the Effective Date of $75 million;
- provides for the discharge and cancellation of Interests in Holdings and certain Claims on the Effective Date, and the issuance of New Common Stock to Holders of applicable Allowed Claims on the Effective Date;
- provides substantial cash distributions to Holders of Allowed General Unsecured Claims and the issuance of New Warrants to Holders of Allowed Unsecured Notes Claims, in each case, subject to acceptance of the Plan by the relevant Class or Holders, as more fully described below;
- provides for a global and integrated compromise and settlement of all disputes, including, without limitation, the Financing Transactions Litigation Claims, between and among the Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, the Consenting 2016 Lenders, and other stakeholders in these Chapter 11 Cases; and
- has the support of the Creditors' Committee, the Ad Hoc Group of BrandCo Lenders, and the Ad Hoc Group of 2016 Lenders.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' Estates, represents the Debtors' best available alternative, and provides for a value-maximizing transaction.

B. Who Is Entitled to Vote

Under the Bankruptcy Code, only holders of claims or interests in "impaired" classes are entitled to vote on the plan (unless, for reasons discussed in more detail below, such holders are deemed to reject the plan pursuant to section 1126(g) of the Bankruptcy Code). Under

section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" unless (i) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of bankruptcy events) and reinstates the maturity of such claim or interest as it existed before the default.

There are eight (8) creditor groups entitled to vote on the Plan whose acceptances of the Plan are being solicited: OpCo Term Loan Claims (Class 4), 2020 Term B-1 Loan Claims (Class 5), 2020 Term B-2 Loan Claims (Class 6), Unsecured Notes Claims (Class 8), Talc Personal Injury Claims (Class 9(a)), Non-Qualified Pension Claims (Class 9(b)), Trade Claims (Class 9(c)), and Other General Unsecured Claims (Class 9(d)).

THE PLAN PROVIDES THAT THE FOLLOWING HOLDERS OF CLAIMS AND INTERESTS WILL GRANT THE RELEASES IN THE PLAN:

- all Holders of Claims that are deemed Unimpaired, presumed to accept the Plan, and do not elect to opt-out of the Third-Party Releases;
- all Holders of Claims entitled to vote on the Plan that vote to accept the Plan;
- all Holders of Claims entitled to vote on the Plan that abstain from voting on the Plan and do not elect on their Ballot to opt-out of the Third-Party Releases;
- all Holders of Claims entitled to vote on the Plan who vote to reject the Plan but do not elect on their Ballot to opt-out of the Third-Party Releases;
- all Holders of Claims that are deemed to reject the Plan and do not elect to opt-out of the Third-Party Releases; and
- all Holders of Interests in Holdings that elect to opt-in to the Third-Party Releases contained in the Plan.

The Debtors have concluded that the Third-Party Releases are justified in light of the facts and circumstances of these Chapter 11 Cases. Excluded Parties are not granted the Third-Party Releases. "Excluded Parties" consist of, collectively, all Entities that are liable for Talc Personal Injury Claims in respect of Jean Nate or other products produced by the Debtors, other than the Debtors and any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates are Excluded Parties.

C. Estimated Recoveries under the Plan

The table below summarizes: (i) the treatment of Claims and Interests under the Plan; (ii) which Classes are Impaired by the Plan; (iii) which Classes are entitled to vote on the Plan; and (iv) the estimated amount of Claims per Class. The table is qualified in its entirety by

reference to the full text of the Plan. A more detailed summary of the terms and provisions of the Plan is provided in Article VIII of this Disclosure Statement. A detailed discussion of the analysis underlying the estimated recoveries, including the assumptions underlying such analysis, is provided in the Liquidation Analysis (as defined below) set forth in Article IX of this Disclosure Statement and attached as **Exhibit E** hereto.

FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE PLAN.

Class No.	Type of Claim	Treatment	Estimated Amount of Claims	Impairment / Voting
1	**Other Secured Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other Secured Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, at the option of the Debtor against which such Allowed Other Secured Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders): (i) payment in full in cash; (ii) delivery of the collateral securing such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; (iii) Reinstatement of such Claim; or (iv) such other treatment rendering such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.	N/A	Unimpaired; presumed to accept
2	**Other Priority Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, at the option of the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders): (i) payment in full in cash or (ii) such other treatment rendering such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.	N/A	Unimpaired; presumed to accept
3	**FILO ABL Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed FILO ABL Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in cash.	$56.9 million[3]	Unimpaired; presumed to accept
4	**OpCo Term Loan Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed OpCo Term Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, (i) such Holder's Pro Rata share (determined based on such Holder's Non-Class 4	$877.6 million	Impaired; entitled to vote

[3] The estimated FILO ABL Claims amount is based on the Proof of Claim (#4551) filed by Alter Domus (US) LLC, in its capacity as administrative agent, and the Debtors' assumed April 30, 2023 date of emergence from these Chapter 11 Cases. This estimate is subject to fluctuating LIBOR and/or SOFR.

		Equity Electing Claims as a percentage of all Non-Class 4 Equity Electing Claims) of Cash in the amount of $56 million or (ii) if such Holder makes or is deemed to make the Class 4 Equity Election, such Holder's Pro Rata share (determined based on such Holder's Class 4 Equity Electing Claims as a percentage of all Class 4 Equity Electing Claims) of 18% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants and (b) the Equity Subscription Rights.		
5	**2020 Term B-1 Loan Claims**	On the Effective Date, each Holder of an Allowed 2020 Term B-1 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either (i) a principal amount of Take-Back Term Loans equal to such Holder's Allowed 2020 Term B-1 Loan Claim or (ii) an amount of Cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i).	$1,093.7 million[4]	Impaired; entitled to vote
6	**2020 Term B-2 Loan Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed 2020 Term B-2 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of 82% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants and (b) the Equity Subscription Rights.	$946.8 million	Impaired; entitled to vote
7	**BrandCo Third Lien Guaranty Claims**	Holders of BrandCo Third Lien Guaranty Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all BrandCo Third Lien Guaranty Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.	$3.0 million	Impaired; deemed to reject
8	**Unsecured Notes Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Notes Claim shall receive: (i) if Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or (ii) if Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim and all Unsecured Notes Claims shall be canceled, released, extinguished, and	$441.4 million	Impaired; entitled to vote

[4] This estimate is subject to fluctuating LIBOR and/or SOFR through the Debtors' assumed April 30, 2023 date of emergence.

		discharged, and of no further force or effect; *provided* that each Consenting Unsecured Noteholder shall receive 50% of such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution (the "Consenting Unsecured Noteholder Recovery"); *provided, further*, that if the Bankruptcy Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan. All distributions to Holders of Class 8 Unsecured Notes Claims shall be made to (or in a manner reasonably approved by) the Unsecured Notes Indenture Trustee for further distribution to Holders of Unsecured Notes Claims in accordance with the Unsecured Notes Indenture. In addition to the foregoing, the Debtors shall pay the unpaid fees and expenses of the Unsecured Notes Indenture Trustee as of the Effective Date of the Plan to the extent included in the definition of Restructuring Expenses.		
9(a)	**Talc Personal Injury Claims**	As soon as reasonably practicable after the Effective Date in accordance with the Talc PI Distribution Procedures, each Holder of an Allowed Talc Personal Injury Claim shall receive: (i) if Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share (as determined in accordance with the Talc PI Distribution Procedures) of the Talc Personal Injury Settlement Distribution; or (ii) if Class 9(a) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Talc Personal Injury Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.	$50-150 million	Impaired; entitled to vote
9(b)	**Non-Qualified Pension Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Non-Qualified Pension Claim shall receive: (i) if Class 9(b) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, cash in an amount equal to such Holder's Pro Rata share of the Pension Settlement Distribution; or (ii) if Class 9(b) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim and all Non-Qualified Pension Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.	$50-60 million	Impaired; entitled to vote
9(c)	**Trade Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Trade Claim shall receive:	$60-80 million	Impaired; entitled to vote

		(i) if Class 9(c) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Trade Settlement Distribution; or (ii) if Class 9(c) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Trade Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.		
9(d)	**Other General Unsecured Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other General Unsecured Claim shall receive: (i) if Class 9(d) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Other GUC Settlement Distribution; or (ii) if Class 9(d) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim and all Other General Unsecured Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.	$42-62 million[5]	Impaired; entitled to vote
10	**Subordinated Claims**	Holders of Subordinated Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all Subordinated Claims will be canceled, released extinguished, and discharged, and will be of no further force or effect.	N/A	Impaired; deemed to reject
11	**Intercompany Claims and Interests**	On the Effective Date, unless otherwise provided for under the Plan, each Intercompany Claim and/or Intercompany Interest shall be, at the option of the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) either (i) Reinstated or (ii) canceled and released. All Intercompany Claims held by any BrandCo Entity against any OpCo Debtor or by any OpCo Debtor against any BrandCo Entity	N/A	Unimpaired; presumed to accept **or** Impaired; deemed to reject

[5] The Debtors' advisors estimated the range of total Claims in Class 9(d) by examining all Claims filed that would fall into such class. The estimates were calculated by reviewing the amounts asserted by such Claims, and comparing certain Claims to the amounts recorded in the Debtors' books and records. Certain categories of claims that were assessed include, but are not limited to, claims relating to leased real property, sales and use tax, and environmental claims. The Debtors and their advisors also considered potential contract rejection claims, and included an estimated amount for such claims based on an assessment of the types of contracts that the Debtors are party to and the estimated costs of such contracts. The Debtors did not include any material estimate for Claims related to the use of hair straighteners and/or relaxers in Class 9(d) because the Debtors believe that such claims are without merit. Counsel to the hair relaxer-related claimants who have appeared in this proceeding believe the claims have merit.

		shall be deemed settled pursuant to the Plan Settlement, and shall be canceled and released on the Effective Date.		
12	**Interests in Holdings**	Holders of Interests (other than Intercompany Interests) shall receive no recovery or distribution on account of such Interests. On the Effective Date, all Interests (other than Intercompany Interests) will be canceled, released extinguished, and discharged, and will be of no further force or effect.	N/A	Impaired; deemed to reject

II. OVERVIEW OF THE COMPANY'S OPERATIONS

A. Overview

The Company is a global leader in the beauty industry, with a diverse portfolio of brands, including the iconic Revlon and Elizabeth Arden brands, spanning multiple beauty segments. The Company's portfolio as of the Petition Date consisted of over 20 key brands associated with thousands of products sold in over 100 countries worldwide. The Company's leading position in the global beauty industry is a result of its extensive array of beauty offerings, including color cosmetics, fragrances, hair color, hair care, skin care, beauty tools, men's grooming products, deodorants, and other beauty care products, which it develops, manufactures, sells, and markets across the globe through a variety of distribution channels.

B. The Company's History

The origins of the Revlon brand date back to 1932, when Charles Revson, Joseph Revson, and Charles Lachman created the first opaque nail polish formulated with pigments. New colors were developed each season to align with women's fashion trends, and in 1939, the Company launched a range of lipsticks. What followed were years of significant growth and innovation. In 1961, the Company launched its Super Lustrous franchise, establishing the Company as a leader in bold color, and in 1991, the Company launched the ColorStay franchise, a breakthrough in longwear lip color.

Today, the Company is still synonymous with a bold, red lip, and the brand continues to innovate within its iconic Super Lustrous and ColorStay franchises. The Company has achieved several firsts with regard to breaking cultural norms to promote its long standing values of diversity and inclusion. The Company was the first beauty company to feature an African American model in its advertising, with Naomi Sims in 1970. When the brand launched its iconic Charlie fragrance in 1973, the advertising, featuring a woman in pants, was groundbreaking in its depiction of women's empowerment. The Company has always been a brand that promotes diversity, from its "Most Unforgettable Woman in the World" campaign in the 1980s to today's "Live Boldly" campaign, which celebrates women and the transformative power of beauty products.

The Company acquired Elizabeth Arden in 2016, which became a prominent brand on par with Revlon. The Elizabeth Arden brand—which is comprised of an extensive portfolio including, among other things, products under the Elizabeth Arden name brand and designer and celebrity fragrances—has a similarly rich and storied history.

Ms. Arden opened her first Red Door salon on Fifth Avenue in 1910 as the retreat of choice for luxury services ranging from massages to hair styling. Ms. Arden introduced eye makeup to America, was the first to create travel-sized beauty products, was the first in the cosmetics industry to employ traveling saleswomen, and was the first to begin commercial beauty tutorials. Ms. Arden was frequently at the forefront of history, including in 1912, when she marched with the suffragettes. Many suffragettes wore red lipstick she supplied as a symbol of independence, strength, and solidarity. In 1946, Ms. Arden was the first businesswoman, and only the second woman, to be featured on the cover of *Time* magazine. Today, the Elizabeth Arden brand continues to deliver high-quality product innovation and support Elizabeth Arden's legacy of empowering women all around the world.

The Revlon and Elizabeth Arden portfolio of products and brands feature numerous household names. The Debtors' brand equity and strong customer relationships enable them to offer a wide range of services to their customers. With a collective history dating back over a century, the Debtors intend to remain at the forefront of beauty products across the globe.

C. Revlon's Operations

The Company conducts its business through its operating subsidiary, Debtor Revlon Consumer Products Corporation ("RCPC"), and its subsidiaries. The Company's headquarters are in New York, New York. The Company is a multinational enterprise with worldwide operations, including material business operations in North America, Asia-Pacific, Europe, and South Africa. The Debtors employ 2,744 people, of whom 2,315 are full-time and 429 are part-time employees.

Delivering quality products across the world, and through various beauty channels, remains one of the most critical elements of success in the Company's industry. Brand recognition in multiple sectors of the beauty industry establishes customer familiarity with the Revlon name and an understanding of its permanence in the industry. To that end, the Debtors have concentrated on multiple business segments, each with a focus on particular types of customers. The Company's operations are generally organized into the following reportable segments: (i) Revlon, (ii) Elizabeth Arden, (iii) Portfolio, and (iv) Fragrances.

1. Revlon

The Company's Revlon segment includes cosmetics, hair color, hair care, and beauty tools. These products are sold in the mass retail channel, large-volume retailers, chain drug and food stores, e-commerce sites, department stores, professional hair and nail salons, one-stop shopping beauty retailers, and specialty cosmetics stores in the U.S. and internationally.

Among the various key franchises within the Revlon segment are Revlon ColorStay, Revlon Super Lustrous, Revlon ColorSilk, and Revlon Professional, as well as various beauty tools, including nail, eye, manicure and pedicure grooming tools, eye lash curlers, and a full line of makeup brushes under the Revlon brand name. For its Revlon segment, the Company uses various digital marketing, television, and other advertising to reach customers. Women including Halle Berry, Ciara, Gwen Stefani, Gal Gadot, Ashley Graham, Sofia Carson,

Jessica Jung, Adwoa Aboah, Eniola Abioro, and Megan Thee Stallion have all been Revlon Brand Ambassadors in recent years.

2. Elizabeth Arden

Elizabeth Arden operates in market segments beyond Revlon and is sold in prestige retailers and specialty stores. Elizabeth Arden includes prestige fragrances, skin care, and color cosmetics.

The Elizabeth Arden segment markets, distributes, and sells fragrances, skin care, and color cosmetics primarily to prestige retailers, department and specialty stores, perfumeries, boutiques, e-commerce sites, the mass retail channel, travel retailers, and distributors. It also makes direct sales to consumers via its e-commerce business. Moreover, with the acquisition of Elizabeth Arden, Revlon also propelled its digital and e-commerce footprint in China, where the Elizabeth Arden brand was already strong.

The Company focuses on generating strong retailer and consumer demand across its key Elizabeth Arden brands. These brands include Elizabeth Arden Ceramide, Prevage, Eight Hour, SUPERSTART, Visible Difference, and Skin Illuminating in the Elizabeth Arden skin care brands, and Elizabeth Arden White Tea, Elizabeth Arden Red Door, Elizabeth Arden 5th Avenue, and Elizabeth Arden Green Tea in Elizabeth Arden fragrances. The Company uses social media and other digital mediums, including television and magazines, to market the Elizabeth Arden brand to customers.

3. Portfolio

The Company's Portfolio segment focuses on premium, specialty, and mass consumer products primarily found in mass retail locations, hair and nail salons, and professional salon distributors. The segment includes brands such as: Almay and SinfulColors in color cosmetics; American Crew in men's grooming products; CND in nail polishes, gel nail color, and nail enhancements; Cutex in nail care products; and Mitchum in antiperspirant deodorants.

The Portfolio segment also includes a multicultural hair care line consisting of Creme of Nature, Lottabody, and Roux brand hair care products, which are sold in both professional salons and by retailers, primarily in the U.S.

4. Fragrances

The Company's Fragrance segment involves the development, marketing, and distribution of certain owned and licensed fragrances. The Company holds the number one position in the U.S. mass fragrance market, marketing these products to retailers in the U.S. and internationally, including prestige retailers, specialty stores, e-commerce sites, the mass retail channel, travel retailers, and other international retailers. Its fragrances include owned and licensed brands such as: (i) Juicy Couture, John Varvatos, and AllSaints in prestige fragrances; (ii) Britney Spears, Elizabeth Taylor, Christina Aguilera, and Jennifer Aniston in celebrity fragrances; and (iii) Curve, Giorgio Beverly Hills, Ed Hardy, Charlie, Lucky Brand, ‹PS›, Alfred Sung, Halston, Geoffrey Beene, and White Diamonds in mass fragrances.

5. Customer Contracts

The Company's principal customers as of year-end 2021 for its mass retail products, prestige products, and fragrances include large-volume retailers and chain drug stores, including: well-known retailers such as Walmart, CVS, Target, Kohl's, Walgreens, TJ Maxx, and Marshalls, department stores such as Macy's, Dillard's, Ulta, Belk, and Sephora in the U.S.; Shoppers Drug Mart in Canada; A.S. Watson & Co. retail chains in Asia Pacific and Europe; Walgreens Boots Alliance in the U.S. and the U.K.; Debenhams and Tesco in the U.K.; as well as a range of specialty stores, perfumeries, and boutiques such as The Perfume Shop, Hudson's Bay, Myer, Douglas, and various international and travel retailers such as Nuance, Heinemann, and World Duty Free throughout various international regions, and e-commerce retailers such as Tmall in China.

Many of the Debtors' customers rely on individuals going into retail shops and directly purchasing products. The Debtors also maintain e-commerce websites where customers can purchase products, and have third-party contracts with e-commerce companies, such as Amazon, where customers purchase products through those companies. As is customary in the industry, however, none of the Company's major customers are contractually obligated to continue purchasing products from the Company in the future.

D. Corporate Structure

1. The Debtors' Corporate Structure

Holdings is the Debtors' ultimate parent company and issuer of the Debtors' publicly traded equity securities. Holdings wholly owns RCPC, which is also a Debtor and the borrower under the Term DIP Facility Credit Agreement, BrandCo Credit Agreement, 2016 Credit Agreement, ABL DIP Facility Credit Agreement, and ABL Facility Credit Agreement, and the issuer under the Unsecured Notes Indenture. **Exhibit C** attached hereto sets forth the Company's organizational structure as of the Petition Date, including both the Debtors and certain legal entities within the Company's corporate family that did not file for chapter 11 (the "Non-Debtor Entities"). The other entities in the Company's corporate family serve a variety of purposes, including, among other things, as operating entities and intellectual property holding companies. Substantially all of the Debtors are parties to, and/or have guaranteed, one or more of the Term DIP Facility Credit Agreement, BrandCo Credit Agreement, 2016 Credit Agreement, ABL DIP Facility Credit Agreement, ABL Facility Credit Agreement, and Unsecured Notes Indenture.

2. Non-Debtor Affiliates, Joint Ventures, and Partnerships

The Non-Debtor Entities, Debtor PPI Two Corporation, Debtor Revlon (Puerto Rico) Inc., and Debtor RML, LLC are not party to, and have not guaranteed, the Term DIP Facility Credit Agreement, BrandCo Credit Agreement, 2016 Credit Agreement, ABL DIP Facility Credit Agreement, ABL Facility Credit Agreement, or the Unsecured Notes Indenture. As further discussed below in Article III of this Disclosure Statement, certain Non-Debtor Entities whose direct parents are Debtors, however, have pledged their equity interests in their non-Debtor direct subsidiaries as collateral under at least one of the Term DIP Facility Credit Agreement, BrandCo

Credit Agreement, 2016 Credit Agreement, ABL DIP Facility Credit Agreement, and ABL Facility Credit Agreement.

E. Board, Directors, and Officers

1. Board and Committees.

The composition of the post-Effective Date board of directors or managers of the Reorganized Debtors will be disclosed, to the extent known, prior to the Confirmation Hearing.

The Board of Holdings is currently comprised of ten (10) directors (the "Directors"), including: Mr. Paul Aronzon, Mr. Scott Beattie, Mr. Alan Bernikow, Ms. Kristin Dolan, Ms. Cristiana Falcone, Ms. Ceci Kurzman, Mr. Victor Nichols, Ms. Debra Perelman, Mr. Ronald O. Perelman, and Mr. Barry F. Schwartz.

To facilitate an efficient and independent governance process in connection with these Chapter 11 Cases, the Debtors established at the outset of these Chapter 11 Cases (i) a restructuring committee (the "Restructuring Committee") of the Board, comprised of five (5) Directors: Mr. Paul Aronzon, Mr. Scott Beattie, Mr. Alan Bernikow, Mr. Victor Nichols, and Mr. Barry F. Schwartz, and (ii) a conflicts committee of the Board (the "Conflicts Committee"), comprised of four (4) members, all of whom are independent Directors: Mr. Paul Aronzon, Mr. Alan Bernikow, Mr. Scott Beattie, and Mr. Victor Nichols.

Additionally, the Debtors recognized from the outset that the plan of reorganization would need to address complex inter-Debtor issues and potential inter-Debtor claims, such as the allocation of reorganization value between the BrandCo Entities[6] and the Non-BrandCo Entities, alleged claims related to the BrandCo Transaction, and potential claims, if any, that the Debtors may have against insiders. To fully investigate and independently assess these issues and claims, the Debtors established an investigation committee (the "Investigation Committee"), comprised of an independent director, as its sole member. Mr. Paul Aronzon is the sole member of the Investigation Committee.

2. Executive Officers.

The following table sets forth the names of Revlon's principal executive officers and their current positions:

[6] The "BrandCo Entities" are collectively, each of (a) Beautyge I, (b) Beautyge II, LLC, (c) BrandCo Almay 2020 LLC, (d) BrandCo Charlie 2020 LLC, (e) BrandCo CND 2020 LLC, (f) BrandCo Curve 2020 LLC, (g) BrandCo Elizabeth Arden 2020 LLC, (h) BrandCo Giorgio Beverly Hills 2020 LLC, (i) BrandCo Halston 2020 LLC, (j) BrandCo Jean Nate 2020 LLC, (k) BrandCo Mitchum 2020 LLC, (l) BrandCo Multicultural Group 2020 LLC, (m) BrandCo PS 2020 LLC, and (n) BrandCo White Shoulders 2020 LLC.

Name	Position
Debra Perelman	President & Chief Executive Officer
Robert M. Caruso	Chief Restructuring Officer
Matt Kvarda	Interim Chief Financial Officer
Ely Bar-Ness	Chief Human Resources Officer
Thomas Cho	Chief Supply Chain Officer
Keyla Lazardi	Chief Scientific Officer
Andrew Kidd	EVP, General Counsel
Martine Williamson	Chief Marketing Officer

3. BrandCo Restructuring Officer – Steven Panagos

In recognition of potential inter-debtor issues between the BrandCo Entities and Non-BrandCo Entities, including the allocation of value between the two sets of Debtors, the Debtors appointed Mr. Steven Panagos as the independent officer of each of the BrandCo Entities on the Petition Date. Since the Petition Date, Mr. Panagos and his independent advisors have regularly attended meetings of the Restructuring Committee. Mr. Panagos's advisors and the Debtors' other chapter 11 professionals hold weekly calls to ensure that Mr. Panagos, on behalf of the BrandCo Entities and their stakeholders, remains fully informed of developments in these Chapter 11 Cases.

III. PREPETITION CAPITAL STRUCTURE

On the Petition Date, Revlon had the following outstanding funded debt obligations:

Instrument / Facility	Principal Outstanding
ABL Facility	$289,000,000
BrandCo Facilities	$1,878,019,220
2016 Term Loan Facility	$872,424,572
Unsecured Notes	$431,300,000
Foreign ABTL Facility	$75,000,000
Total Indebtedness	$3,545,743,792

A. ABL Facility

As of the Petition Date, there was approximately $289 million outstanding under that certain Asset-Based Revolving Credit Agreement, dated as of September 7, 2016 (as modified from time to time, the "ABL Facility Credit Agreement" and, the senior secured asset-based credit facilities thereunder, the "ABL Facility"), by and among RCPC and certain subsidiaries of RCPC, as borrowers (the "ABL Facility Borrowers"), Holdings, the ABL Agents, and the lenders party thereto from time to time (the "ABL Lenders").

The ABL Facility consisted of (i) $109 million of Tranche A revolving loans (the "ABL Tranche A Revolving Loans"), (ii) $130 million of senior secured second-in, second-out term loan facility (the "SISO Term Loans"), and (iii) $50 million of "first-in, last-out" Tranche B term loans (the "FILO ABL Term Loans").

Pursuant to (i) that certain ABL Guarantee and Collateral Agreement, dated as of September 7, 2016 (as amended), among RCPC, as borrower, the subsidiary guarantors party thereto, and MidCap Funding IV Trust ("MidCap"), as collateral agent, (ii) that certain Holdings ABL Guarantee and Pledge Agreement, dated as of September 7, 2016, among Holdings, and MidCap, as collateral agent, and (iii) certain other security documents, the ABL Facility was guaranteed by certain of the domestic and foreign Debtors (together with the ABL Facility Borrowers and Holdings, the "ABL Loan Parties"), and was secured on (a) a first-priority basis by liens on certain assets of the ABL Loan Parties, including accounts receivable, cash, inventory, deposit accounts, and securities accounts (subject to certain limited exclusions), instruments (subject to certain limited exclusions), chattel paper, interests in material owned real property (including fixtures), equipment, and the proceeds and products of the foregoing (collectively, the "ABL First Priority Collateral"), and (b) a second-priority basis by liens on substantially all of the ABL Loan Parties' assets not constituting ABL First Priority Collateral (subject to certain customary exclusions), including equity pledges of 100% of the interests in domestic subsidiaries and 66% of the voting interests in first-tier foreign subsidiaries, intellectual property (excluding the Specified Brands[7]), general intangibles, and the proceeds and products of the foregoing (collectively, the "Term Loan Priority Collateral").

Subsequent to the Petition Date, as part of the DIP financing, the ABL Tranche A Revolving Loans and SISO Term Loans were refinanced on a dollar-for-dollar basis by the ABL DIP Facility. As of the date hereof, only the FILO ABL Term Loans remain outstanding in the amount of $50 million.

B. 2016 Term Loan Facility

As of the Petition Date, and subject to the resolution of claims relating to the Mistaken Payment (as defined below), there was approximately $872 million outstanding under that certain Term Credit Agreement, dated as of September 7, 2016 (as modified from time to time, the "2016 Credit Agreement" and, the senior secured term loan facility thereunder, the "2016 Term Loan Facility" and, the loans thereunder the "2016 Term Loans"), by and among RCPC, as borrower, Holdings, Citibank, N.A., as administrative agent and collateral agent ("Citibank"), and the lenders party thereto from time to time (collectively, the "2016 Term Loan Lenders").

Pursuant to (i) that certain Term Loan Guarantee and Collateral Agreement, dated as of September 7, 2016 (as amended), among RCPC, as borrower, and Citibank, as collateral agent, (ii) that certain Holdings Term Loan Guarantee and Pledge Agreement, dated as of September 7, 2016, among Holdings, as grantor, and Citibank, as collateral agent, and (iii) certain other security documents, the 2016 Term Loan Facility is guaranteed by the guarantors under the ABL Facility, and is secured on (i) a first-priority basis by liens on the Term Loan Priority Collateral and (ii) a second-priority basis by liens on the ABL First Priority Collateral, in each

[7] The "Specified Brands" refer to Elizabeth Arden (including the related skincare sub-brands Visible Difference, Ceramide, Superstart, Prevage, Eight Hour, and Skin Illuminating), certain portfolio brands, including American Crew, Almay, CND, Mitchum, and four Multicultural Group brands (namely, Creme of Nature, Lottabody, Roux, and Fanci-Full), and certain owned fragrance brands including Charlie, Curve, Giorgio Beverly Hills, Halston, Jean Naté, Paul Sebastian, and White Shoulders.

case, pari passu with the liens securing the BrandCo Facilities (collectively, the "2016 Term Loan Liens").

C. BrandCo Facilities

As of the Petition Date, there was approximately $1.88 billion in principal amount outstanding under that certain BrandCo Credit Agreement, dated as of May 7, 2020 (as modified from time to time, the "BrandCo Credit Agreement," and the closing date of such agreement, the "BrandCo Facilities Closing Date"), among RCPC, as borrower, Holdings, Jefferies Finance LLC ("Jefferies"), as administrative agent and collateral agent, and the lenders party thereto from time to time (the "BrandCo Lenders").

Pursuant to the BrandCo Credit Agreement, the BrandCo Lenders provided the Company with (i) a senior secured term loan facility in an aggregate principal amount as of the Petition Date, of $938,986,931 (the "First Lien BrandCo Facility" and the loans thereunder, the "2020 Term B-1 Loans"); (ii) a senior secured term loan facility in an aggregate principal amount as of the Petition Date, of $936,052,001 (the "Second Lien BrandCo Facility" and the loans thereunder, the "2020 Term B-2 Loans"); and (iii) a senior secured term loan facility in an aggregate principal amount as of the Petition Date, of $2,980,287 (the "Third Lien BrandCo Facility" and the loans thereunder, the "2020 Term B-3 Loans" and, together with the 2020 Term B-1 Loans and the 2020 Term B-2 Loans, the "BrandCo Facilities").

Pursuant to (i) that certain Term Loan Guarantee and Collateral Agreement, dated as of May 7, 2020, among RCPC, as borrower, the subsidiary guarantors party thereto, and Jefferies, as *pari passu* collateral agent, (ii) that certain Holdings Term Loan Guarantee and Pledge Agreement, dated as of May 7, 2020, between Holdings and Jefferies, as *pari passu* collateral agent, and (iii) certain other security documents, the BrandCo Facilities are guaranteed by the guarantors under the 2016 Term Loan Facility and the ABL Facility and are secured on (i) a first-priority basis (*pari passu* with the 2016 Term Loan Liens) by liens on the Term Loan Priority Collateral, and (ii) a second-priority basis (*pari passu* with the 2016 Term Loan Liens) by liens on the ABL First Priority Collateral.

In addition, pursuant to (i) that certain First Lien BrandCo Guarantee and Security Agreement, that certain Second Lien BrandCo Guarantee and Security Agreement, and that certain Third Lien BrandCo Guarantee and Security Agreement, each dated as of May 7, 2020, among the subsidiary guarantors party thereto and Jefferies, as administrative agent and first lien collateral agent, second lien collateral agent, or third lien collateral agent, as applicable, (ii) that certain First Lien BrandCo Stock Pledge Agreement, that certain Second Lien BrandCo Stock Pledge Agreement, and that certain Third Lien BrandCo Stock Pledge Agreement, each dated as of May 7, 2020, among RCPC, the subsidiary guarantors party thereto, and Jefferies, as first lien collateral agent, second lien collateral agent, or third lien collateral agent, as applicable, and (iii) certain other security documents, the BrandCo Facilities are guaranteed by the BrandCo Entities, which are not obligors with respect to the 2016 Term Loan Facility or the ABL Facility, and that hold certain intellectual property assets related to the Specified Brands, and are secured by first-priority liens (with respect to the 2020 Term B-1 Loans), second priority liens (with respect to the 2020 B-2 Loans) and third priority liens (with respect to the 2020 Term B-3 Loans) on certain assets that are not collateral for the 2016 Term Loan Facility or ABL Facility, including (a) substantially all

assets of the BrandCo Entities, including 100% of the equity interests in the BrandCo Entities that own the Specified Brands, and (b) 34% of the equity of certain first-tier foreign subsidiaries (the "Foreign Collateral" and, collectively, with the assets of the BrandCo Entities, each of which exclusively secure the BrandCo Facility, the "BrandCo Collateral").

The BrandCo Entities were established as special purpose entities to hold the Specified Brands and, as part of the transactions carried out in connection with the BrandCo Facilities, the BrandCo Entities licensed the Specified Brands, pursuant to licensing agreements, to RCPC, which in turn sub-licensed the Specified Brands to certain other Non-BrandCo Entities.

As part of the business deal associated with the BrandCo Facilities, RCPC pays a monthly royalty to the BrandCo Entities of 10% of the net sales of products made with their intellectual property. In 2021, RCPC paid the BrandCo Entities approximately $94 million in royalties.

D. Foreign Asset-Based Term Loan

As of the Petition Date, there was approximately $75 million outstanding under that certain Asset-Based Term Loan Credit Agreement, dated as of March 2, 2021 (as amended, supplemented, or otherwise modified, the "Foreign ABTL Credit Agreement," and the asset-based term loan facility thereunder, the "Foreign ABTL Facility"), by and among Revlon Finance LLC, as the borrower (the "Foreign ABTL Borrower"), certain guarantors party thereto (collectively, with the Foreign ABTL Borrower, the "Foreign ABTL Loan Parties"), the lenders party thereto, and Blue Torch Finance LLC ("Blue Torch"), as administrative agent and collateral agent. The obligations under the Foreign ABTL Facility were secured on a first-priority basis by (i) liens on the equity of each Foreign ABTL Loan Party (other than the subsidiaries of RCPC organized in Mexico) and (ii) certain assets of the guarantors of the Foreign ABTL Facility, including inventory, accounts receivable, material bank accounts, and material intercompany indebtedness. None of the Foreign ABTL Loan Parties is a Debtor or an obligor under any of the ABL Facility, 2016 Term Loan Facility, BrandCo Facilities, or Unsecured Notes.

On or about the Petition Date, Revlon used proceeds of the Term DIP Facility to fully repay the Foreign ABTL Facility.

E. Unsecured Notes

As of the Petition Date, there was approximately $431.3 million of unsecured note obligations consisting of the 6.25% Senior Notes due 2024 (the "Unsecured Notes") issued and outstanding pursuant to that certain Unsecured Notes Indenture, dated August 4, 2016, by and among RCPC, as issuer, and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as indenture trustee (the "Unsecured Notes Indenture Trustee"). The Unsecured Notes are senior, unsecured obligations of RCPC, and are guaranteed on a senior, unsecured basis by the guarantors under the 2016 Term Loan Facility and the ABL Facility, excluding Holdings and the foreign Debtors that are party to the ABL Facility Credit Agreement and 2016 Credit Agreement.

F. Equity Interests

In 1985, MacAndrews & Forbes Holdings Inc. (together, with certain of its affiliates other than the Company, "MacAndrews & Forbes") acquired a majority of the Company and, a year later, took it private. The Company remained a wholly-owned subsidiary of MacAndrews & Forbes until 1996, when approximately 15% of the Company was sold in an initial public offering. The Company began trading on the New York Stock Exchange ("NYSE") under the ticker symbol "REV."

Revlon remains an indirect majority-owned subsidiary of MacAndrews & Forbes. As of the Petition Date, Revlon had approximately 54,254,019 shares of class A common stock (the "Class A Common Stock"), of which MacAndrews & Forbes owned approximately 85.2%, and which was listed on the NYSE under the symbol "REV." As further discussed below in Article V of this Disclosure Statement, since the Petition Date, Revlon's common stock was suspended and delisted, and the Company's Class A Common Stock began trading exclusively on the OTC market on October 21, 2022, under the symbol "REVRQ."

IV. KEY EVENTS LEADING TO COMMENCEMENT OF CHAPTER 11 CASES

Prior to the onset of the COVID-19 pandemic, the Debtors, like many other companies in the beauty industry, had experienced a prolonged period of declining customer demand. This general downturn worsened considerably during the COVID-19 pandemic, and although the Company has more recently experienced a rebound in sales and a turnaround in demand, it now faces challenges from supply chain disruptions and liquidity constraints that pose a substantial challenge for its ongoing operations.

A. Elizabeth Arden Acquisition

In September 2016, Revlon acquired Elizabeth Arden in a deal that increased the prestige of the Revlon name globally, and bolstered its growth potential in the industry (the "Elizabeth Arden Acquisition"). The addition of Elizabeth Arden, already an iconic name in its own right, opened the door for the Company's entry into new market segments and prestige retailers and specialty stores, and brought prestige fragrances, skin care, and color cosmetics alongside the Revlon brand name. With Elizabeth Arden, Revlon is uniquely positioned to compete in multiple markets in the beauty landscape, giving customers the choice of a full suite of products that range from beauty tools and deodorants to top of the line cosmetics and skin care.

The financing for the Elizabeth Arden Acquisition brought additional funding to the Company and enabled it to repay certain of Revlon's and Elizabeth Arden's then-existing facilities. Specifically, in connection with the Elizabeth Arden Acquisition, Debtor RCPC entered into the 2016 Term Loan Facility (which refinanced existing term loans and provided additional funds to finance the Elizabeth Arden Acquisition) and ABL Facility, each facility as discussed in Article III above, and completed the issuance of the Unsecured Notes. RCPC used proceeds from these facilities and approximately $126.7 million of cash on hand to fund the Elizabeth Arden Acquisition, which included the refinancing of over $570 million of then-outstanding Elizabeth Arden debt and preferred equity obligations.

B. Impact of the COVID-19 Pandemic

In March 2020, governmental authorities in the United States and around the world imposed stay-at-home orders, and non-essential businesses were ordered closed in an effort to abate the spread of the COVID-19 virus. The Company immediately experienced a general decline in sales due to the imposition of mask mandates, quarantines, travel and transportation restrictions, import and export restrictions, and the closures of retail locations and office spaces, all of which would contribute to a general slowdown in the global economy. There was a significant decline in air travel and consumer traffic in key shopping and tourist areas around the globe, which also adversely affected the Company's travel retail business. In North America, the Company's prestige channel was the hardest hit as department stores closed.

Consumer purchases of certain of the Company's key cosmetic products decreased significantly during this time. Individuals that typically visited professional hair and nail salons, one-stop shopping beauty retailers, department stores, or similar cosmetic stores where the Debtors' products are sold could not do so due to mandated closures and shelter-in-place orders. Additionally, many consumers wearing masks wore less makeup. Measures imposed by governmental authorities, such as shelter-in-place orders, in the U.S. and elsewhere, and the zero-COVID policy in China, caused significant disruptions to the Company's sales and supply chains, as described in detail in Article IV.F below, in the regions most impacted by COVID-19, including Asia and North America. The supply chain and production disruptions continued to impact the Company through the Petition Date.

Due in part to these issues, the Company experienced declines in net sales and profits. In the first quarter of 2020, the negative impact of COVID-19 contributed to $54 million of estimated negative impacts to net sales and $186 million of operating losses (compared to $23 million in 2019). Net sales also decreased in each business segment, primarily due to the impact of the pandemic.

C. Citibank Wire Transfer Litigation

Prior to and since the Petition Date, Citibank has served as the administrative agent for the 2016 Term Loans. In that role, Citibank distributed payments made by the Company to the 2016 Term Loan Lenders. An interest payment of $7.8 million was to be paid on August 11, 2020 (the "August 2020 Interest Obligation"), and Revlon appropriately transferred the funds necessary to pay the August 2020 Interest Obligation to Citibank so that Citibank could remit the funds to the 2016 Term Loan Lenders.

On August 11, 2020, Citibank mistakenly paid not only the August 2020 Interest Obligation with Revlon's funds, but also, using its own funds, paid the full outstanding principal remaining on the 2016 Term Loans in an amount of approximately $894 million (such excess payment, the "Mistaken Payment").

When it realized its error, Citibank promptly sent recall notices to the 2016 Term Loan Lenders, informing them that the Mistaken Payment was made in error and that all funds paid to them on August 11, 2020, above their share of the August 2020 Interest Obligation were

not owed under the 2016 Credit Agreement. Citibank requested that the 2016 Term Loan Lenders remit their portion of the Mistaken Payment promptly.

Many 2016 Term Loan Lenders returned their share of the Mistaken Payment to Citibank. However, 2016 Term Loan Lenders that collectively held approximately $500 million in loans (such 2016 Term Loan Lenders, the "Mistaken Payment Lenders") declined to return the funds.

On August 17, 2020, less than one week after the Mistaken Payment, Citibank filed the first of three suits against the Mistaken Payment Lenders in the U.S. District Court for the Southern District of New York (the "District Court"), seeking the return of their share of the Mistaken Payment (the "Citibank Wire Transfer Litigation").[8] Citibank argued that the Mistaken Payment Lenders had no right to the Mistaken Payment, while the defendants claimed, among other things, they were owed the money and had no notice that the payments were a mistake at the time they were made, which entitled them to keep the money under New York state law.

A bench trial was held in the Citibank Wire Transfer Litigation in December 2020 before the Honorable Jesse M. Furman in the District Court. On February 16, 2021, Judge Furman issued a decision in favor of the Mistaken Payment Lenders.

Citibank appealed the District Court decision in favor of the Mistaken Payment Lenders to the U.S. Court of Appeals for the Second Circuit (the "Second Circuit"). The appeal (Case No. 21-487-cv) was fully briefed on July 22, 2021, and argued before the Second Circuit on September 29, 2021.

As discussed in Article V below, during the course of these Chapter 11 Cases, the Second Circuit vacated the District Court's decision, and held that the Mistaken Payment Lenders were not entitled to retain the Mistaken Payment. However, prior to the Second Circuit's decision, the Mistaken Payment contributed to substantial uncertainty regarding important aspects of the Debtors' capital structure, including who controlled a majority of the outstanding 2016 Term Loans. The uncertainty engendered by the Mistaken Payment caused the Company significant and unprecedented difficulty in negotiating with its creditors and stakeholders to effectuate a restructuring.

D. Prepetition Financing Efforts

Beginning in 2019, and continuing through shortly before the commencement of these Chapter 11 Cases, the Debtors explored and implemented a variety of financing and other corporate transactions to address their capital structure.

1. 2019 Ares Financing

In August 2019, RCPC entered into a senior secured term loan facility in an initial aggregate principal amount of $200 million among certain affiliated funds, investment vehicles, or accounts managed or advised by Ares Management LLC, as lender, (the "2019 Term Loan

[8] Citibank ultimately filed three lawsuits against different Mistaken Payment Lenders. These suits were consolidated in *In re Citibank August 11, 2020 Wire Transfers*, Case No. 1:20-cv-06539-JMF (S.D.N.Y. 2021).

Facility"), and Wilmington Trust, National Association, as administrative and collateral agent. The net proceeds from the 2019 Term Loan Facility were used for general corporate purposes. The 2019 Term Loan Facility and the existing 2016 Term Loan Facility shared the same guarantors and collateral, except that the 2019 Term Loan Facility was also secured by a first-priority lien on certain intellectual property associated with the American Crew brand (the "Additional Collateral") and was guaranteed by the entities established to hold such Additional Collateral.

On the BrandCo Facilities Closing Date, RCPC used a portion of the proceeds from the BrandCo Facilities to fully prepay the entire amount outstanding under its 2019 Term Loan Facility.

2. 2020 Refinancing Efforts

Beginning in late 2019, Revlon began to seek additional financing to refinance outstanding unsecured notes (as well as the 2019 Term Loan Facility) and avoid a possible springing maturity on certain of Revlon's senior secured indebtedness. Revlon's need for additional financing became more acute in the Spring of 2020 as the onset of the COVID-19 pandemic began to negatively impact its business.

a. The BrandCo Facilities and UMB Bank Litigation

As noted, in early 2020 the Company faced a significant risk related to the upcoming maturity on its 5.75% Senior Notes due 2021 pursuant to that certain Indenture, dated as of February 13, 2013, among RCPC, as issuer, the guarantors party thereto, and the Unsecured Notes Indenture Trustee (the "2021 Unsecured Notes"), which, if left outstanding on November 15, 2020, could have caused the maturities of the Debtors' other funded debt, including the ABL Facility, 2016 Term Loan Facility, and Foreign ABTL Facility to "spring" forward to that same date. These potential debt maturities created a substantial risk that the Company's audited financial statements for the fiscal year ending December 31, 2019, to be issued in March 12, 2020, would include a qualification from the Company's auditor as to the ability of the Company to continue as a going concern. This qualification would have resulted in an event of default under the 2016 Term Loan Facility and the ABL Facility, and cross-defaults across the Company's capital structure.

To address this issue, the Company entered into negotiations with (i) Jefferies to syndicate sufficient financing to refinance the 2021 Unsecured Notes and (ii) an ad hoc group of lenders under the 2016 Term Loan Facility (the "Initial Ad Hoc Group of 2016 Lenders") regarding a potential refinancing of the 2016 Term Loans and the provision of additional financing to refinance the 2021 Unsecured Notes.

On February 13, 2020, the Initial Ad Hoc Group of 2016 Lenders made a financing proposal to the Debtors that included many of the features of the BrandCo Facilities, including a new money facility secured by an exclusive first lien on the BrandCo Collateral, as well as *pari passu* liens on the remainder of the collateral securing the 2016 Term Loans. The proposal also included a refinancing of the 2016 Term Loans held by the members of the Initial Ad Hoc Group of 2016 Lenders.

On March 9, 2020, as the deadline for filing the Company's annual financial statements approached and prior to consummating a transaction with the Initial Ad Hoc Group, the Debtors entered into a commitment letter (the "Jefferies Commitment Letter") with Jefferies, pursuant to which Jefferies committed to provide senior secured term loan facilities in an aggregate principal amount of up to $850 million (the "Jefferies Facilities"). The proceeds of the Jefferies Facilities were expected to be used: (i) to repay in full indebtedness outstanding under the 2021 Unsecured Notes and the 2019 Term Loan Facility (the "Jefferies Refinancing"); (ii) to pay fees and expenses in connection with the Jefferies Facilities and the Jefferies Refinancing; and (iii) to the extent of any excess, for general corporate purposes.

With the risk of a going concern qualification in its 2020 financial statements addressed by the Jefferies Commitment Letter, the Company continued negotiations with the Initial Ad Hoc Group of 2016 Lenders. However, in mid-March of 2020, the emerging COVID-19 pandemic began to affect the Debtors' operations and the broader economy, and several members of the Initial Ad Hoc Group of 2016 Lenders (the "Objecting Lenders") left the group and entered into a lock-up agreement to block any transaction proposed by the remaining members of the Initial Ad Hoc Group of 2016 Lenders (the "Supporting Lenders").

On April 14, 2020, the Company entered into a financing commitment letter with the Supporting Lenders to provide the BrandCo Facilities. All 2016 Term Loan Lenders were offered the opportunity to participate in the financing based on their holdings of 2016 Term Loans. However, the Objecting Lenders refused to participate in the financing and continued their efforts to block any transaction.

By April 23, 2020, the effects of the pandemic were placing great stress on the Company's business. With the prospects for a new money financing transaction uncertain and limited availability under the ABL Facility, the Company entered into a new $65 million incremental revolving facility under the 2016 Term Loan Facility (the "2016 Incremental Revolver") provided by the Supporting Lenders to give the Company immediate access to incremental liquidity.

On May 1, 2020, the Supporting Lenders—who then held the majority of loans outstanding under the 2016 Term Loan Facility—and the Company agreed to the terms of the BrandCo Facilities, and on May 7, 2020, the BrandCo Facilities closed. As described in Article III above, the BrandCo Facilities involved three new secured loan facilities: (i) the First Lien BrandCo Facility used to retire the 2019 Term Loan Facility and, subsequently, the 2016 Incremental Revolver, and to cancel a portion of the Company's outstanding 2021 Unsecured Notes, and for general corporate purposes (including funding operations during the pandemic); (ii) the Second Lien BrandCo Facility, consisting of roll-up loans issued to participants in the new money financing in exchange for an equivalent amount of 2016 Term Loans, and which effectively gave Revlon a two-year extension of the maturity of those loans; and (iii) the Third Lien BrandCo Facility for lenders that did not provide new money loans but consented to the amendment of the 2016 Credit Agreement.

To establish the BrandCo Facilities, the Debtors exercised their rights under the 2016 Credit Agreement, with the approval of the then-Required Lenders (as defined in the 2016 Credit Agreement), to transfer the Specified Brands from the Debtors obligated on the 2016 Term

Loan Facility to the BrandCo Entities. The BrandCo Entities then pledged their assets, including the Specified Brands, as collateral solely securing the BrandCo Facilities.

The Objecting Lenders, purporting to represent the "Required Lenders" (as defined in the 2016 Credit Agreement) sought to replace Citibank with a successor agent, claiming Citibank disregarded its duties as the lenders' agent in connection with the closing of the BrandCo Facilities, and on June 19, 2020, UMB Bank, National Association ("UMB Bank") was appointed as the purported successor agent under the 2016 Credit Agreement.

On August 12, 2020, UMB, purporting to act in its alleged capacity as successor administrative agent to Citibank under the 2016 Credit Agreement, acting at the direction of the Objecting Lenders that purported to represent "Required Lenders" under the 2016 Credit Agreement, prior to the closing of the BrandCo Facilities, filed a complaint in the Southern District of New York against Revlon, Citibank, Jefferies, the BrandCo Lenders, and others, alleging, among other things, that transactions giving rise to the BrandCo Facilities had breached the 2016 Credit Agreement and fraudulently transferred assets to the BrandCo Entities. The Company and other defendants disputed those claims, but they were never adjudicated because UMB Bank, acting at the direction of certain of the Objecting Lenders, withdrew that complaint on November 9, 2020, without ever serving any of the defendants, purportedly because Citibank had mistakenly repaid the subject Objecting Lenders in full.

b. The Exchange Transactions

In the summer of 2020 and following the closing of the BrandCo Facilities, the Debtors considered possible out-of-court exchange transactions and open market purchase transactions relating to the 2021 Unsecured Notes. The Debtors launched an exchange offer for the 2021 Unsecured Notes in late July 2020 that was not successful and was allowed to expire on September 14, 2020. During this time, the Debtors and their advisors engaged with an ad hoc group of BrandCo Lenders (the "Ad Hoc Group of BrandCo Lenders") regarding, among other things, the terms of an exchange offer for the 2021 Unsecured Notes. As a result, the Debtors and certain of the BrandCo Lenders entered into that certain Transaction Support Agreement, dated September 28, 2020 (the "TSA"), pursuant to which the TSA parties thereto agreed to support an exchange of the 2021 Unsecured Notes for (i) cash, (ii) up to $75 million of newly issued 2020 Term B-2 Loans, and (iii) up to $50 million of FILO ABL Term Loans, among other things. Additionally, the TSA contained a closing condition that the Debtors maintain not less than $175 million of liquidity, after reducing available liquidity by the aggregate principal amount of 2021 Unsecured Notes that would remain outstanding after the contemplated exchange.

On September 29, 2020, the Company commenced a second exchange offer for the 2021 Unsecured Notes (the "Second Exchange Offer"). On October 23, 2020, after extensive engagement with certain holders of the 2021 Unsecured Notes, the Company amended the Second Exchange Offer to incentivize holders of the 2021 Unsecured Notes to participate. Pursuant to the amended Second Exchange Offer, for each $1,000 principal amount of 2021 Unsecured Notes, each noteholder was offered, at its option, (i) an aggregate amount of $325 in cash or (ii) a combination of (1) an aggregate amount of $250 in cash, *plus* (2) such tendering noteholder's share of $50 million of FILO ABL Term Loans and $75 million of 2020 Term B-2 Loans. Upon the expiration of the Second Exchange Offer on November 10, 2020, approximately 68.8%, or

$236 million, of the aggregate outstanding principal amount of the 2021 Unsecured Notes were validly tendered and not withdrawn.

RCPC then (i) cancelled the tendered 2021 Unsecured Notes accepted for exchange, (ii) irrevocably instructed the trustee under the 2021 Unsecured Notes indenture to redeem on November 13, 2020 (the "Redemption Date"), the remaining $106.8 million of 2021 Unsecured Notes at a cash purchase price equal to 100% of their principal amount, *plus* interest accrued to, but not including, the Redemption Date, and (iii) irrevocably deposited a total of approximately $108.8 million of cash with the trustee under the 2021 Unsecured Notes indenture to effect such redemption. As a result, the 2021 Unsecured Notes were discharged in full, effective on November 13, 2020.

3. Helen of Troy License Agreement

On December 22, 2020, certain of the Company's subsidiaries and Helen of Troy Limited ("Helen of Troy") entered into a Trademark License Agreement (the "HOT License Agreement") to combine and revise the existing licenses that were in place between the parties. The HOT License Agreement granted Helen of Troy the exclusive right to use the "Revlon" brand in connection with the manufacture, display, advertising, promotion, labeling, sale, marketing, and distribution of certain hair and grooming products until December 31, 2060 (with three additional 20-year automatic renewal periods), in exchange for a one-time, upfront cash payment of $72.5 million.

4. March 2021 Refinancing Efforts

During March 2021, the Company extended one, and refinanced another, of its then-maturing debt facilities. First, on March 2, 2021, the Company refinanced its prior foreign ABTL facility, with the new Foreign ABTL Facility funded by Blue Torch, as the collateral agent, administrative agent, and lender. The refinancing upsized the Foreign ABTL Facility from $50 million to $75 million and extended the maturity from July 2021 to March 2, 2024. The proceeds of the transaction were used for the refinancing and to fund the Company's ongoing liquidity needs.

Second, on March 8, 2021, Debtor RCPC entered into Amendment No. 7 to the ABL Facility ("Amendment No. 7"). Amendment No. 7, among other things, (i) extended the maturity date applicable to the ABL Tranche A Revolving Loans under the ABL Facility from September 7, 2021, to June 8, 2023, (ii) reduced the commitments under the ABL Tranche A Revolving Loans from $400 million to $300 million, and (iii) established the SISO Term Loans in the original principal amount of $100 million.

5. Further Amendment of ABL Facility

On May 7, 2021, RCPC entered into Amendment No. 8 to the ABL Facility ("Amendment No. 8"). Under Amendment No. 8, among other things: (i) the maturity date applicable to the ABL Tranche A Revolving Loans and SISO Term Loans was extended from June 8, 2023, to May 7, 2024, subject to a springing maturity to the earlier of: (x) 91 days prior to the maturity of the 2016 Term Loans on September 7, 2023, to the extent such term loans are then outstanding, and (y) the earliest stated maturity of the FILO ABL Term Loans, to the extent such

term loans are then outstanding; (ii) the commitments under the ABL Tranche A Revolving Loans were reduced from $300 million to $270 million; and (iii) the commitments under the SISO Term Loans were upsized from $100 million to $130 million. At the same time, the Company also entered into a successor agent appointment and agency transfer agreement pursuant to which MidCap succeeded Citibank as the collateral agent and administrative agent for the ABL Facility.

6. Increase of Borrowing Base under the ABL Facility and Foreign ABTL Facility

On March 30, 2022, the Foreign ABTL Borrower entered into a first amendment to the Foreign ABTL Credit Agreement with Blue Torch to temporarily increase the borrowing base thereunder by $7 million for one year.

On March 31, 2022, RCPC entered into Amendment No. 9 ("Amendment No. 9") to the ABL Facility. Amendment No. 9, among other things, temporarily increased the ABL Facility borrowing base by up to $25 million until the earlier of (i) September 29, 2022, and (ii) the occurrence of an event of default or payment default. During this period, Amendment No. 9 also established a reserve against availability under the ABL Facility in the amount of $10 million until June 29, 2022, and $15 million thereafter (resulting in a net liquidity increase of $15 million until June 29, 2022, and $10 million thereafter until the end of the amendment period).

7. At the Market Public Equity Offering

On April 25, 2022, Holdings entered into an equity distribution agreement with Jefferies LLC, as sales agent, pursuant to which Holdings could have offered and sold shares of common stock having an aggregate offering price of up to $25 million through Jefferies LLC (the "ATM Program"). Holdings filed a prospectus supplement with the SEC in connection with the ATM Program on April 25, 2022. As a result of quickly changing market conditions and related issues affecting the Company during this period that are described herein, Holdings did not sell any shares under the ATM Program.

E. Cost-Cutting Measures

The Company has engaged in substantial cost-cutting measures since 2018, when it first implemented an optimization program designed to streamline the Company's operations, reporting structures, and business processes, with the objective of maximizing productivity and improving profitability, cash flows, and liquidity. Beginning in March 2020, the Company had to adjust its optimization efforts due to the COVID-19 related liquidity strain on the Company. As a result, it began to focus on, among other things: (i) reducing brand support (commercial spend on licensed products) in response to an abrupt decline in retail store traffic; (ii) monitoring the Company's sales and order flow and periodically scaling down operations and cancelling promotional programs in response to reduced demand; (iii) closely managing cash flow and liquidity and prioritizing cash to minimize COVID-19's impact on the Company's production capabilities; and (iv) pursuing various organizational measures designed to reduce costs with respect to employee compensation.

When the first wave of COVID-19 impacts dissipated, the Company refocused on its ongoing restructuring program, the Revlon Global Growth Accelerator ("RGGA"). The

program was originally intended to continue through 2023, but was extended by an additional year in March 2022 to run through 2024. There are three major initiatives under RGGA: (i) creating strategic growth, which includes boosting organic sales growth behind the Company's strategic pillars of brands, markets, and channels; (ii) driving operating efficiencies and cost savings for margin improvement and to fuel revenue growth; and (iii) enhancing capabilities of employees to promote transformational change. The RGGA achieved its cash target in 2021, and is projected to deliver further reductions in cost through 2024.

During the first quarter of 2022, the Company also implemented a mitigation plan that included reductions in commercial investments, proactive management of pricing to address inflation, reduction of discretionary department head counts, and targeted reductions in capital spend. This program, too, was intended to help provide the Company with sufficient liquidity to bridge through COVID-19 impacts.

F. Market Conditions and Industry Headwinds

Despite all of the Company's efforts to manage its financial position and liquidity, in the months leading up to the Chapter 11 Cases, the Company's operations were negatively impacted in several key ways.

First and foremost, global supply chain disruptions significantly challenged the Company's ability to manufacture products and bring them to market. The Company's supply chain is complex, not least because the Company produces and sells over 8,000 stock keeping units. Many of the Company's cosmetics products require between 35 to 40 different ingredients and components to manufacture, and a failure to secure any one of those components will prevent manufacturing and distribution for the entire product. For example, one tube of Revlon lipstick requires 35 to 40 raw materials and component parts, each of which is critical to bringing the product to market. With shortages of necessary ingredients across the Company's portfolio, competition for any available materials is steep. Because many of the Company's competitors had more cash on hand, they had been able to build more inventory in advance, invest in stocking up on components and raw materials, provide cash in advance, or pay a premium where needed to secure additional supplies. The Company's liquidity challenges had caused it to fall behind on vendor payments, resulting in some of their vendors refusing to ship supplies on credit beginning around Spring 2022 and requiring cash in advance and/or prepayment on future orders before shipping any goods. Both increased prepayments and increased credit holds put immense pressure on the Company's cash and liquidity position. In previous years, vendors typically would have worked with the Company on payment plans or ways to avoid credit holds, but competition for components and raw materials was so fierce in the period leading up to the Petition Date that suppliers were easily finding alternative purchasers. Even in instances where the Company had a valid purchase order with a vendor, many vendors had decommitted and declined to fill the order when presented with a higher or better offer by a third party. This forced the Company to buy materials on the spot market, where costs were significantly higher. These supply chain issues also increased lead times for the Company to bring its products to market. Ultimately, the Company spent money on supplies that it could not convert into saleable goods because it lacked the additional ingredients needed to manufacture a given product.

Second, shipping, freight, and logistics issues also delayed the Company's ability to bring products to market, and imposed additional costs on the Company. Many of the Company's raw materials are sourced from China, as the Company has over 40 suppliers in the country providing approximately 1,200 items (components, raw materials, and finished goods). Since the onset of the COVID-19 pandemic, China has followed a "zero-COVID" policy, which imposes lockdowns in areas where even a handful of COVID cases are detected. These lockdowns often shut down manufacturing capabilities and restrict transportation in and from the affected areas, which creates strain on the Company's supply chain, especially because the timing and length of these lockdowns cannot be predicted in advance. The transportation freeze led to both truck shortages and, at times, the closure of entire ports. Not only did lockdowns sometimes prevent the Company from obtaining timely goods at all, but when they were able to obtain substitute goods, they were often forced to pay higher prices. All of this also increased costs for shipping, given the decrease in supply as a result of the lockdowns. For example, in 2019, the Company paid approximately $2,000 per container to get freight out of China and products would typically ship from China to the United States in four to six weeks. As of the Petition Date, the Company was paying approximately $8,000 per container and shipments to the United States were taking twice as long.

In addition to the effects described above, the Company's inability to convert raw materials into finished goods drastically reduced the Company's ability to borrow under the ABL Facility. The borrowing base under that facility was calculated based on specified "advance rates" against the liquidation value of, among other things, certain eligible inventory (including, among other things, raw materials, work-in-process inventory, and finished goods) and accounts receivable. Advance rates with respect to certain borrowing base assets are lower in the earlier stages of the production cycle—raw materials have a lower advance rate than work-in-process inventory, which have a lower advance rate than finished goods, which have a lower advance rate than the receivables generated when such finished goods are sold. Therefore, the earlier in the production cycle the Company experienced delays, the lower the advance rates the Company was able to obtain on its borrowing base assets.

Third, labor shortages and rising labor costs globally affected the Company, both in its manufacturing and transportation of goods. Suppliers were working with smaller labor forces; the trucking industry was also suffering a decline in available drivers—both of which resulted in increased costs, delays, and difficulties obtaining products. The Company also was dealing with these issues internally, as it sought to maintain a sufficient workforce in the face of low unemployment rates and significantly rising wages.

Fourth, inflation was rising at such a pace that the Company had difficulties passing its increased costs onto customers. Due to market standards and contractual provisions with retailers, within the U.S. market the Company could increase prices only about one to two times in a given calendar year. Within the international market, however, the Company could typically only increase prices *once* at the beginning of the year—if prices were not raised at the outset, it was nearly impossible for the Company to do so later. Therefore, the Company had only been able to increase prices by approximately 3% to 4% in the U.S. market and an average of approximately 1% in the international markets.

The cumulative result of these challenges was that the Company was unable to deliver sufficient quantities of goods to its key retail customers; the Company was unable to procure supplies it needed, it could not deliver in-demand products to customers, and it faced its customers replacing it with competitors due to its inability to meet "on-time, in full" deliveries of its products, just as the Company was beginning to prepare for the critical holiday sales period. This state of affairs was unsustainable.

G. Preparation for Commencement of Chapter 11 Proceedings

In the midst of the significant liquidity and operational issues facing its business, the Company had to determine whether to use its dwindling liquidity to make upcoming interest payments of approximately $11 million on is 2016 Term Loan Facility and approximately $38 million on the BrandCo Facilities. Beginning in May 2022, the Company engaged Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul, Weiss"), its existing counsel on various corporate and litigation matters, and PJT Partners LP ("PJT"), as its investment banker, to evaluate certain in- and out-of-court financing transactions, as well as extensive contingency planning, including the preparation and prosecution of these Chapter 11 Cases. In May and June 2022, the Company and its advisors engaged with the BrandCo Lenders, ABL Lenders, 2016 Term Loan Lenders, and holders of Unsecured Notes and their advisors, in constructive formal and informal discussions. During these discussions, the Company responded to multiple rounds of high-priority diligence requests on an expedited timeline and proposed financings and transaction structures to bridge its liquidity needs out of court. However, a significant number of the Company's lenders were not willing to pursue any such transactions out of court. The Company then pivoted to preparation for an in-court restructuring, with debtor-in-possession financing to be provided by the BrandCo Lenders and ABL Lenders.

As the Debtors' focus turned toward an in-court restructuring, the boards of directors of Holdings and RCPC determined that it was in the Debtors' best interests to make several governance changes throughout the Company, each of which were approved and implemented on June 15, 2022: (i) appointment of Robert M. Caruso as the Chief Restructuring Officer to each of the to-be Debtors to assist with the filing of the Chapter 11 Cases and to provide management services; (ii) appointment to the Board of Mr. D.J. (Jan) Baker as an independent and disinterested director with significant restructuring experience; (iii) formation of the Restructuring Committee; (iv) formation of the Conflicts Committee; (v) formation of the Investigation Committee; and (vi) appointment of Steve Panagos as the independent Restructuring Officer of each of the BrandCo Entities.[9]

Ultimately, with the goal of maximizing value for the benefit of all stakeholders, the Debtors elected to commence these Chapter 11 Cases on June 15 and June 16, 2022, to obtain funding for operations, stabilize their businesses, conserve and manage liquidity, and effect a comprehensive, value-maximizing restructuring.

[9] On January 12, 2023, Mr. Aronzon was elected as a Director of the Board, effective immediately, and appointed as a member of the Restructuring Committee and as an alternate member of the Investigation Committee. On February 17, 2023, Mr. Baker notified Holdings of his resignation from the Board, effective immediately. Upon effectiveness of Mr. Baker's resignation, Mr. Aronzon became the sole member of the Investigation Committee.

V. EVENTS DURING CHAPTER 11 CASES

The Debtors have been, and intend to continue, operating their businesses in the ordinary course during the Chapter 11 Cases as they had been prior to the Petition Date, subject to the supervision of the Bankruptcy Court.

A. Commencement of the Chapter 11 Cases

The Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on June 15, 2022, *i.e.*, the Petition Date. The filing of the petitions commenced the Chapter 11 Cases, at which time the Debtors were afforded the benefits, and became subject to the limitations of the Bankruptcy Code. Since the Petition Date, the Debtors have continued to operate their businesses as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. First and Second Day Operational Pleadings

Beginning on the Petition Date, the Debtors filed various motions and pleadings with the Bankruptcy Court in the form of "first day" pleadings to facilitate the Debtors' smooth transition into chapter 11.

On June 16 and 17, 2022 (the "First Day Hearings"), and July 22, 2022 (the "Second Day Hearing"), the Bankruptcy Court held hearings to consider the first day pleadings on an interim and final basis, respectively. On July 28 and 29 and August 1, 2022, the Bankruptcy Court held a hearing to consider the request for DIP Financing on a final basis (the "Final DIP Hearing"). The operational first day relief sought by the Debtors and approved by the Bankruptcy Court is summarized below.

1. DIP Financing. The Debtors filed a motion (the "DIP Motion") [Docket No. 28] with the Bankruptcy Court to obtain authorization for the Debtors, among other things, to enter into postpetition financing (the Term DIP Facility, ABL DIP Facility, and Intercompany DIP Facility (collectively, the "DIP Facilities")), to use their prepetition secured lenders' cash collateral, and to provide adequate protection to those lenders. At the First Day Hearings, the Debtors obtained access to over $375 million of postpetition debtor-in-possession financing on an emergency interim [Docket No. 70] basis. At the Final DIP Hearing, the Bankruptcy Court approved the DIP Motion on a final [Docket No. 330] basis (the "Final DIP Order"), providing approximately $1 billion of postpetition financing to the Debtors. These funds were deployed to quickly stabilize the Debtors' businesses, including by beginning the long, ongoing process of restarting their supply chain through vendor negotiations. Among other critical uses, these funds were also used to refinance the Debtors' Foreign ABTL Facility and allowed the Debtors to fund the administrative costs of these Chapter 11 Cases. The refinancing of the Foreign ABTL Facility, and the negotiated forbearance that preceded it, enabled the Debtors to maintain the substantial value of their non-debtor foreign affiliates by avoiding local law liquidation processes that may have been triggered by an event of default and acceleration of that loan. Over the course of the next month, the Debtors engaged with their stakeholders, including the Creditors' Committee, to negotiate and then litigate the Final DIP Order.

Under the Final DIP Order, the Debtors provide certain forms of adequate protection to certain of their prepetition secured lenders, including, among other things, (i) operation within a specified budget (subject to certain permitted variances); (ii) compliance with financial reporting requirements; (iii) provision of adequate protection liens; (iv) superpriority administrative claims under section 507(b) of the Bankruptcy Code; (v) adequate protection payments equal to cash interest accrued since the last prepetition interest payment; (vi) payment of certain professional fees and expenses; and (vii) completion of the case within certain milestones.

2. Cash Management. The Debtors filed a motion to enable them to continue using their existing cash management system and existing bank accounts (the "Cash Management Motion") [Docket No. 7]. To lessen the impact of the Chapter 11 Cases on the Debtors' businesses, it was vital that the Debtors keep their cash management system in place and be authorized to pay related fees. At the First Day Hearing and, after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Cash Management Motion on an interim [Docket No. 74] and final [Docket No. 266] basis, respectively.

3. Vendors. The Debtors filed a motion seeking authority to pay certain prepetition amounts owing to certain critical vendors, including domestic and foreign vendors, import claimant vendors, lien claimant vendors, creditors of Elizabeth Arden (UK) Ltd., and section 503(b)(9) creditors (the "Vendors Motion") [Docket No. 9]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Vendors Motion on an interim [Docket No. 68] and final [Docket No. 263] (the "Final Vendors Order") basis, respectively. Pursuant to the Final Vendors Order, the Debtors were authorized to pay prepetition claims of critical trade creditors up to an aggregate amount of $79.4 million. As of November 25, 2022, the Debtors have paid their vendors approximately $69.3 million pursuant to the Final Vendors Order.

4. Customer Programs. The Debtors filed a motion seeking authority to continue to honor certain customer programs in the ordinary course after the Petition Date and to pay certain prepetition amounts in connection therewith (the "Customer Programs Motion") [Docket No. 13]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Customer Programs Motion on an interim [Docket No. 81] and final [Docket No. 260] basis, respectively.

5. Wages. The Debtors filed a motion seeking authority to pay or otherwise honor certain employee wages and benefits, subject to certain limitations (the "Wages Motion") [Docket No. 8]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Wage Motion on an interim [Docket No. 69] and final [Docket No. 276] basis, respectively.

6. Taxes. The Debtors filed a motion seeking authority to pay all prepetition taxes and related fees, including all taxes and fees subsequently determined upon audit, or otherwise, to be owed for periods prior to the Petition Date (the "Taxes Motion") [Docket No. 10]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Taxes Motion on an interim [Docket No. 77] and final [Docket No. 264] basis, respectively.

7. Insurance. The Debtors filed a motion seeking authority to continue their existing insurance policies on an uninterrupted basis during the pendency of the Chapter 11 Cases and to pay all amounts arising thereunder or in connection therewith (the "Insurance Motion") [Docket No. 12]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Insurance Motion on an interim [Docket No. 78] and final [Docket No. 261] basis, respectively.

8. Surety Bonds. The Debtors filed a motion seeking authority to continue providing and renewing their surety bonds on an uninterrupted basis during the pendency of the Chapter 11 Cases and to pay all amounts arising thereunder or in connection therewith (the "Surety Bonds Motion") [Docket No. 14]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Surety Bonds Motion on an interim [Docket No. 80] and final [Docket No. 262] basis, respectively.

Prior to the Petition Date, CNA Surety and its subsidiaries and affiliates, including, but not limited to, Continental Casualty Company, American Casualty Company of Reading, Pennsylvania, National Fire Insurance Company of Hartford, The Continental Insurance Company, Commercial Insurance Company of Newark, New Jersey, Western Surety Company, and/or Firemen's Insurance Company of Newark, New Jersey, and their successors and assigns, and any person or company joining with any of them in executing any Bond at its request (collectively, "CNA") issued certain surety bonds on behalf of certain of the Debtors (collectively, the "CNA Bonds" and, each individually, a "CNA Bond"). The CNA Bonds were issued pursuant to certain existing indemnity agreements, and/or other related agreements by and between CNA, on the one hand, and certain of the Debtors, their affiliates, and/or certain non-Debtors, as applicable (the "CNA Bond Principals"), on the other hand (collectively, the "CNA Indemnity Agreements"). The Debtors and CNA have been in discussions regarding the post-Effective Date treatment of the CNA Bonds, the CNA Indemnity Agreements, CNA's collateral, and related matters, including, but not limited to, the potential replacement by a different surety of the CNA Bonds or the assumption of the CNA Bonds. CNA, the Debtors, the CNA Bond Principals, and all parties-in-interest expressly reserve all rights, remedies, and defenses regarding the treatment of the CNA Bonds, the CNA Indemnity Agreements, and related matters, which issues may be addressed as part of the Plan confirmation process. Additionally, nothing in this paragraph or the actions described herein constitutes an admission by the Debtors that any CNA Bonds or CNA Indemnity Agreements are executory or the validity of any Claim (if any) thereunder.

9. Utilities. The Debtors filed a motion seeking the entry of an order (i) prohibiting certain utility companies from altering, refusing, or discontinuing utility services on account of prepetition invoices, (ii) determining that the Debtors have provided each utility company with "adequate assurance of payment," and (iii) establishing procedures for the determination of additional Adequate Assurance (as defined therein) and authorizing the Debtors to provide such Adequate Assurance (the "Utilities Motion") [Docket No. 11]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Utilities Motion on an interim [Docket No. 85] and final [Docket No. 265] basis, respectively.

10. NOL Motion. The Debtors filed a motion seeking to establish certain procedures to govern the trading in (and the ability to take worthless stock deductions with respect

to) the Debtors' existing common stock to and, if certain conditions are met, certain Claims preserve the Debtors' tax attributes, including net operating losses (the "NOL Motion") [Docket No. 32]. At the First Day Hearing and at the Second Day Hearing, the Bankruptcy Court approved the NOL Motion on an interim [Docket No. 82] and final [Docket No. 324] basis, respectively.

11. Foreign Representative Motion. The Debtors filed a motion seeking to allow Holdings to act as the foreign representative of the Debtors in the recognition proceeding commenced in Canada pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended, the "CCAA") (the "Foreign Representative Motion") [Docket No. 15]. At the First Day Hearing, the Bankruptcy Court approved the Foreign Representative Motion [Docket No. 73].

C. Canadian Recognition Proceeding

On June 20, 2022, these Chapter 11 Cases were recognized in Canada in a proceeding commenced before the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") pursuant to the CCAA (the "Canadian Recognition Proceeding"). Recognition of the Chapter 11 Cases was sought to provide for a stay of proceedings against the Debtors in Canada, to keep Canadian creditors informed regarding the Chapter 11 Cases, and to seek to bind Canadian creditors to orders issued in the Chapter 11 Cases for which recognition is sought in Canada.

The orders issued by the Canadian Court on June 20, 2022, August 24, 2022, and September 21, 2022, among other things: (i) recognized the Chapter 11 Cases as "foreign main proceedings" under the CCAA; (ii) stayed all existing proceedings against the Debtors in Canada; (iii) appointed KSV Restructuring Inc., as information officer, to report to the Canadian Court, creditors, and other stakeholders in Canada on the status of the Chapter 11 Cases; (iv) recognized certain interim and finals orders entered by the Bankruptcy Court permitting the Debtors to, among other things, continue operating their respective businesses during the course of the Chapter 11 Cases, obtain postpetition financing, and employ certain professionals; (v) recognized the Bankruptcy Court's order approving the Debtors' key employee retention plan; and (vi) recognized the Bankruptcy Court's order establishing the Claims Bar Date and Governmental Bar Date (each as defined below).

Should the Plan be confirmed, and the Confirmation Order entered by the Bankruptcy Court, the Debtors intend to seek an order from the Canadian Court in the Canadian Recognition Proceeding recognizing the Confirmation Order in Canada.

D. Milestones for Chapter 11 Cases

The DIP Credit Agreements (as modified by the Final DIP Order and as amended on November 13, 2022) and the Restructuring Support Agreement include certain milestones that relate to the occurrence of key events in the Chapter 11 Cases. Although the Debtors will request that the Bankruptcy Court grant the relief described below by the applicable dates, there can be no assurance that the Bankruptcy Court will grant such relief, or will grant such relief by the timeline required by the milestones. Other than as noted below, the failure to meet the milestones described below will result in a default under the DIP Credit Agreements and the Restructuring Support

Agreement, unless altered or waived by the DIP Lenders or the Consenting BrandCo Lenders, as applicable.

#	Milestone	Applicable Date
1	Debtors commence Chapter 11 Cases	June 15, 2022 (Milestone met)
2	Debtors file a motion seeking interim approval of the DIP Facilities	June 16, 2022 (Milestone met)
3	The Bankruptcy Court approves the DIP Facilities on an interim basis	June 17, 2022 (Milestone met)
4	The Bankruptcy Court approves the DIP Facilities on a final basis	August 2, 2022 (Milestone met)
5	The Debtors enter into a Restructuring Support Agreement	December 19, 2022 (Milestone extended from November 15, 2022; extended milestone met)
6	The Debtors file a Plan and Disclosure Statement[10]	February 21, 2023
7	The Bankruptcy Court enters the Disclosure Statement Order	February 22, 2023 (Milestone extended from February 14, 2023)
8	The Bankruptcy Court enters the Backstop Order[11]	February 22, 2023 (Milestone extended from February 14, 2023)
9	The Debtors commence the solicitation of votes to accept or reject the Plan	February 27, 2023

[10] The initial Restructuring Support Agreement included a December 14, 2022 milestone for filing the Plan and Disclosure Statement. This milestone was extended to December 23, 2022 and met. The amended and restated Restructuring Support Agreement includes a February 21, 2023 milestone for filing an amended Plan and amended Disclosure Statement.

[11] Entry into the Backstop Order is a milestone only under the Restructuring Support Agreement and not under the DIP Credit Agreements.

#	Milestone	Applicable Date
		(Milestone extended from February 20, 2023)
10	The Bankruptcy Court enters a Confirmation Order	April 4, 2023
11	The Effective Date of a Plan has occurred	April 18, 2023

E. Procedural and Administrative Motions

To facilitate the smooth administration of the Chapter 11 Cases, the Debtors sought, and the Bankruptcy Court granted, the following procedural and administrative orders at the First Day Hearings:

- *Order (A) Directing Joint Administration of Chapter 11 Cases and (B) Granting Related Relief dated June 16, 2022* [Docket No. 51]*;*
- *Order (I) Authorizing and Approving the Appointment of Kroll Restructuring Administration, LLC as Claims and Noticing Agent to the Debtors and (II) Granting Related Relief dated June 17, 2022* [Docket No. 66];
- *Order (I) Extending Time to File Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases, Statements of Financial Affairs, and Rule 2015.3 Financial Reports, and (II) Granting Related Relief dated June 17, 2022* [Docket No. 83];
- *Order (I) Authorizing the Debtors to (A) Prepare a List of Creditors in Lieu of Submitting a Formatted Mailing Matrix and (B) File a Consolidated List of the Debtors' 50 Largest Unsecured Creditors, (II) Authorizing the Debtors to Redact Certain Personal Identification Information for Individual Creditors, (III) Approving the Form and Manner of Notifying Creditors of Commencement of these Chapter 11 Cases, and (IV) Granting Related Relief dated June 17, 2022* [Docket No. 75]; and
- *Order (A) Establishing Certain Notice, Case Management, and Administrative Procedures and (B) Granting Related Relief* [12] [Docket No. 279].

Additionally, during the course of these Chapter 11 Cases, the following administrative motions have been filed and granted by the Court:

[12] As modified on July 25, 2022 by the *Revised Order (A) Establishing Certain Notice, Case Management, and Administrative Procedures and (B) Granting Related Relief* [Docket No. 279] (such procedures, the "Case Management Procedures").

1. Ordinary Course Professionals. In the ordinary course of business, the Debtors employ professionals to render a wide variety of counsel related to matters such as corporate counseling, litigation, compliance, tax and accounting matters, intellectual property, real estate, and other services for the Debtors in relation to issues that have a direct and significant impact on the Debtors' day-to-day operations. To maintain the uninterrupted functioning of the Debtors in these Chapter 11 Cases, it is essential that the Debtors continue the employment of these ordinary course professionals. Accordingly, the Debtors filed a motion authorizing procedures for the retention and compensation of these ordinary course professionals and authorization to compensate such professionals without the need to file individual fee applications [Docket No. 147], which the Court granted at the Second Day Hearing [Docket No. 277].

2. Retention Applications. The Debtors filed the following applications to retain certain professionals to facilitate the Debtors' discharge of their duties as debtors-in-possession under the Bankruptcy Code, all of which have been granted.

- Paul, Weiss as attorneys for the Debtors [Docket No. 253];
- PJT as the Debtors' investment banker [Docket No. 248];
- Alvarez & Marsal North America, LLC ("A&M") to provide a Chief Restructuring Officer, Interim Chief Financial Officer, and Certain Additional Personnel [Docket Nos. 249, 753];
- Kroll Restructuring Administration, LLC, as administrative advisor to the Debtors [Docket No. 250];
- Petrillo Klein & Boxer, LLP ("Petrillo"), as special counsel to the Debtors' investigation committee [Docket No. 251];
- Alan Gover ("Gover"), as special counsel to the Debtors' investigation committee [Docket No. 254];
- Teneo Capital LLC ("Teneo"), as financial advisor to the Debtors' investigation committee [Docket No. 526];
- Freshfields Bruckhaus Deringer US LLP and Freshfields Bruckhaus Deringer LLP, as special counsel for international issues to the Debtors [Docket No. 527];
- MoloLamken LLP, as special litigation counsel and conflicts counsel for the Debtors [Docket No. 258];
- Kaplan Rice LLP, as special litigation counsel to the Debtors [Docket No. 1013];
- Ropes & Gray LLP, as special counsel to the BrandCo Entities [Docket No. 255];

- Huron Consulting Services LLC, as financial advisor to the BrandCo Entities [Docket No. 256];
- KPMG LLP , as auditor, tax compliance advisor, tax consultant, and advisor to the Debtors [Docket No. 252];
- KPMG LLP (UK), as auditor to the Debtors [Docket No. 525];
- Deloitte Tax LLP, as tax advisor to the Debtors [Docket No. 520];
- Deloitte LLP, as Canadian indirect tax compliance, indirect tax consultant, and advisor to the Debtors [Docket No. 521];
- PricewaterhouseCoopers LLP, as accounting advisor to the Debtors [Docket No. 523]; and
- Kroll, LLC, as valuation advisor to the Debtors [Docket Nos. 519 & 1251].

3. Interim Compensation Procedures Order. The Debtors filed a motion to establish a process for the monthly allowance and payment of compensation and the reimbursement of expenses for those professionals whose services are authorized by the Bankruptcy Court (the "Interim Compensation Procedures Motion") [Docket No. 145]. The Bankruptcy Court granted the Interim Compensation Procedures Motion after the Debtors filed a certificate of no objection prior to the Second Day Hearing [Docket No. 259].

4. De Minimis Procedures Order. The Debtors filed motions to establish a process for authorization of (i) the sale of de minimis assets, (ii) the abandonment of de minimis assets, and (iii) the settlement of de minimis claims (the "De Minimis Procedures Motions") [Docket Nos. 338, 339]. The Bankruptcy Court granted the De Minimis Procedures Motions after the Debtors filed a certificate of no objection [Docket Nos. 517, 518]. On October 4, 2022, the Debtors filed a *Notice of Sale of Assets to Reed TMS* [Docket No. 773] with respect to the sale of fourteen (14) trailers owned by Debtor Beautyge U.S.A., Inc. located in Jacksonville, Florida. The parties signed a bill of sale on October 24, 2022, with a purchase price of $21,000.00, and the trailers were removed from the Debtors' property on October 30, 2022. On November 11, 2022, the Debtors filed a *Notice of Sale of De Minimis Assets to Mayfair Acquisitions, LLC* [Docket No. 964] with respect to the sale of real property located at 2210 Melson Avenue, Jacksonville, Florida 32254, owned by Debtor Roux Laboratories, Inc. The sale is anticipated to close no later than March 2023, with a purchase price of $13.75 million.

5. Bar Date Motion. The Debtors filed a motion to establish a bar date by which creditors must file claims (the "Bar Date Motion") [Docket No. 536]. The Bankruptcy Court approved the Bar Date Motion after the Debtors filed a certificate of no objection [Docket No. 536]. The Bar Date Motion established October 24, 2022 at 5:00 p.m., prevailing Eastern Time (the "Claims Bar Date") and December 12, 2022 at 5:00 p.m., prevailing Eastern Time (the "Governmental Bar Date"), as the deadlines by which non-governmental claimants and governmental claimants, respectively, must file a proof of claim in these Chapter 11 Cases. In

addition, with respect to any claims arising from the Debtors' rejection of executory contracts and unexpired leases, the order established the later of (i) the Claims Bar Date or the Governmental Bar Date, as applicable, and (ii) 5:00 p.m. (prevailing Central Time) on the date that is 30 days following entry of the order approving the Debtors' rejection of the applicable executory contract or unexpired lease as the rejection damages bar date. As an accommodation to the Pension Benefit Guaranty Corporation (the "PBGC") for administrative convenience, each proof of claim filed by the PBGC on its own behalf or on behalf of Revlon's pension plans under joint administration case number for these Chapter 11 Cases (Case No. 22-10760 (DSJ)) shall, at the time of its filing, be deemed to constitute the filing of such proof of claim in all of the cases jointly administered in these Chapter 11 Cases. As of the Claims Bar Date, approximately 5,400 proofs of claim have been filed against the Debtors, and as of the Governmental Bar Date, approximately 300 additional proofs of claim have been filed against the Debtors.

6. Removal of Action Deadline Extension Motion. The Debtors filed a motion extending the period within which the Debtors may remove actions pursuant to 28 U.S.C. § 1452 and Bankruptcy Rules 9006 and 9027 through and including the effective date of any plan of reorganization in these Chapter 11 Cases (the "Removal of Action Deadline Extension Motion") [Docket No. 699]. The Bankruptcy Court approved the Removal of Action Deadline Extension Motion after the Debtors filed a certificate of no objection [Docket No. 752].

7. Exclusivity Extension Motion. With the Debtors' statutory exclusive 120- day period to file a chapter 11 plan set to expire on October 13, 2022, the Debtors filed a motion requesting an order extending their exclusive right to file a chapter 11 plan by 125 days through and including February 15, 2023, and to solicit votes thereon by 125 days through and including April 17, 2023 [Docket No. 860]. However, after negotiations with the Creditors' Committee, the ad hoc group of certain Holders of 2016 Term Loan Claims (the "Ad Hoc Group of 2016 Lenders"), and the Ad Hoc Group of BrandCo Lenders, the Debtors agreed to modify their requested relief by seeking to extend each exclusive period to January 19, 2023, and filed a revised proposed order reflecting the amended request with the Bankruptcy Court reflecting the same [Docket No. 920]. The Bankruptcy Court approved this modified proposed order, extending the deadlines for filing a chapter 11 plan and voting thereon to January 19, 2023, after the Debtors filed a certificate of no objection [Docket No. 924]. On January 5, 2023, the Debtors filed a second motion requesting an order extending their exclusive rights to file a chapter 11 plan and solicit votes thereon by 110 days through and including May 9, 2023 [Docket No. 1287].

8. Lease Rejection Deadline Extension Motion. The Debtors filed a motion extending by 90 days the initial 210-day period after the Petition Date within which the Debtors must assume or reject unexpired leases of nonresidential real property (the "Lease Rejection Deadline Extension Motion") [Docket No. 861]. The Bankruptcy Court approved the Lease Rejection Deadline Extension Motion, extending the deadline to April 11, 2023, after the Debtors filed a certificate of no objection [Docket No. 925].

9. Omnibus Claims Objection Procedures Motion. The Debtors filed a motion to establish omnibus claims objection procedures and satisfaction procedures (the "Omnibus Claims Objection Procedures Motion") [Docket No. 1014]. The Bankruptcy Court approved the Omnibus Claims Objection Procedures Motion after the Debtors filed a certificate of no objection [Docket No. 1117].

F. Other Motions

1. Key Employee Retention Plan Motion. The Debtors filed a motion seeking approval of a key employee retention plan (the "Key Employee Retention Plan Motion") [Docket No. 116]. After the Second Day Hearing, the Bankruptcy Court approved the Key Employee Retention Plan Motion [Docket No. 281] over the objection of the U.S. Trustee and with the support of the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee.

2. Key Employee Incentive Plan Motion. The Debtors filed a motion seeking approval for a key employee incentive plan (the "Key Employee Incentive Plan Motion") [Docket No. 366]. After a hearing on the Key Employee Incentive Plan Motion on September 14, 2022, the Bankruptcy Court approved the Key Employee Incentive Plan Motion [Docket No. 705] over the objection of the U.S. Trustee and with the support of the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee.

3. First, Second, and Third Rejection Motions. The Debtors have filed three motions seeking to reject certain unexpired leases (the "Rejection Motions") [Docket Nos. 146, 363, 1015]. The Bankruptcy Court approved the Rejection Motions after the Debtors filed certificates of no objection, respectively [Docket Nos. 257, 528, 1118].

4. Minority Equity Committee Motion. On August 9, 2022, an ad hoc group of Revlon equityholders filed a motion seeking appointment of an official committee of minority stockholders (the "Minority Equity Committee Motion") [Docket No. 348]. Several parties objected to the Minority Equity Committee Motion, including the Debtors [Docket No. 492], the Creditors' Committee [Docket No. 494], and the Ad Hoc Group of BrandCo Lenders [Docket No. 493]. The ad hoc group of Revlon equityholders filed a reply to those objections [Docket No. 522]. After a hearing on the Minority Equity Committee Motion on August 24, 2022, the Bankruptcy Court denied the Minority Equity Committee Motion [Docket No. 538].

G. PBGC Claims

PBGC is the wholly owned United States government corporation and agency created under Title IV of ERISA to administer the federal pension insurance program and to guarantee the payment of certain pension benefits upon termination of a pension plan covered by Title IV of ERISA. Debtor RCPC sponsors the Qualified Pension Plans, which are covered by Title IV of ERISA. PBGC asserts that the other Debtors are members of RCPC's controlled group, as defined in 29 U.S.C. § 1301(a)(14).

PBGC has filed proofs of claim against each of the Debtors asserting: (i) estimated contingent claims, subject to termination of the Qualified Pension Plans during the bankruptcy proceeding, for unfunded benefit liabilities in the amount of approximately $97,100,000 on behalf of the Revlon Employees' Retirement Plan and $17,000,000 on behalf of The Revlon-UAW Pension Plan; (ii) unliquidated claims for unpaid required minimum contributions owed to the Qualified Pension Plans; and (iii) unliquidated claims for unpaid statutory premiums, if any, owed to PBGC on behalf of the Qualified Pension Plans. PBGC asserts that these claims, if any, would be entitled to priority under 11 U.S.C. §§ 507(a)(2), (a)(8), and/or (a)(5), as applicable, in unliquidated amounts.

Additionally, PBGC estimates that the amount of termination premium liability that PBGC asserts would arise after the Effective Date relating to a termination of both Qualified Pension Plans would total approximately $28,290,000 in the aggregate. The Debtors and Reorganized Debtors reserve all rights relating to any asserted liability, including the validity, priority, and/or amount of all such claims.

Under the Plan, the Reorganized Debtors will continue and assume the Qualified Pension Plans subject to ERISA, the Tax Code, and any other applicable law, including (i) the minimum funding standards in 26 U.S.C. §§ 412, 430, and 29 U.S.C. §§ 1082, 1083 and (ii) premiums under 29 U.S.C. §§ 1306 and 1307. As such, PBGC agrees that all proofs of claim filed by PBGC shall be deemed withdrawn on the Effective Date.

H. Section 341 Meeting

On July 19, 2022, the Debtors attended a meeting of their creditors pursuant to section 341 of the Bankruptcy Code and addressed inquiries from the U.S. Trustee and certain creditors regarding, among other topics, the Debtors' operations and finances, and other issues related to these Chapter 11 Cases. This meeting was continued pending the filing of the Debtors' Schedules of Assets and Liabilities and Statements of Financial Affairs, and concluded on August 22, 2022.

I. Appointment of Committee

On June 24, 2022, William K. Harrington, United States Trustee for Region 2, appointed the Creditors' Committee pursuant to section 1102(a) of the Bankruptcy Code [Docket No. 121]. The initial members of the Creditors' Committee were:

- U.S. Bank Trust Company, National Association as successor to U.S. Bank National Association;
- Pension Benefit Guaranty Corporation;
- Orlandi, Inc.;
- Quotient Technology, Inc.;
- Stanley B. Dessen;
- Eric Biljetina, as independent executor of the estate of Jolynne Biljetina; and
- Catherine Poulton

On or about August 30, 2022, Quotient Technology, Inc. left the Creditors' Committee. Also, following the appointment of the Creditors' Committee, Catherine Poulton became deceased and David Poulton has taken her place on the Creditors' Committee as the representative of her estate.

On or about June 29, 2022, the Creditors' Committee retained Brown Rudnick LLP as its legal counsel and Province, LLC as financial advisor. On or about July 8, 2022, the Creditors' Committee retained Houlihan Lokey Capital, Inc. as investment banker. The Bankruptcy Court approved the retentions of Brown Rudnick LLP [Docket No. 531], Province, LLC [Docket No. 530], and Houlihan Lokey Capital, Inc. [Docket No. 529].

J. NYSE Delisting Decision

On June 16, 2022, the Company received a letter from the staff of NYSE Regulation, Inc. that it had determined to commence proceedings to delist the Class A Common Stock of the Company from the NYSE in light of the Company's disclosure on June 15, 2022, that it and certain of its subsidiaries had commenced voluntary petitions for reorganization under Chapter 11. The Company appealed the NYSE's delisting decision in a timely manner and the NYSE completed its review on October 13, 2022. On October 20, 2022, the NYSE informed the Company, and publicly announced its determination following such appeal, that the Company's Class A Common Stock is no longer suitable for listing on the NYSE and that the NYSE suspended trading in the Company's Class A Common Stock after market close on October 20, 2022. On October 21, 2022, the NYSE applied to the SEC pursuant to Form 25 to remove Class A Common Stock of the Company from listing and registration on the NYSE at the opening of business on November 1, 2022. As a result of the suspension and delisting, the Company's Class A Common Stock began trading exclusively on the OTC market on October 21, 2022, under the symbol "REVRQ."

K. Schedules and Statements

On August 13, 2022, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs [Docket Nos. 375–425]. The Debtors filed amended Schedules of Assets and Liabilities on October 23, 2022 [Docket Nos. 907–913] and January 27, 2023 [Docket Nos. 1410–1415].

L. Stakeholder Engagement

The Debtors' corporate and capital structures, their operations, the events giving rise to these Chapter 11 Cases, the relief requested by the Debtors over the course of these Chapter 11 Cases, and the formulation of their Plan are each extraordinarily complex subjects. To bring their stakeholders up to speed, maintain a full and fair flow of information, and drive these cases to a value-maximizing conclusion as efficiently as possible, the Debtors and their advisors have worked continuously to share information with their substantial stakeholders. Among other things, the Debtors have hosted (i) an in-person meeting with the members of the Creditors' Committee to provide them with background on the Debtors and these Chapter 11 Cases on August 1, 2022, (ii) an in-person meeting with the Ad Hoc Group of BrandCo Lenders' advisors to discuss plan structure and timing issues on September 8, 2022, (iii) an in-person meeting of advisors to the Creditors' Committee, the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Lenders, and the Debtors' controlling shareholder on September 28, 2022, to present a complex and detailed claims waterfall model, discuss potential litigation outcomes and risks, and provide an overview of the performance outlook for Q4 2022, (iv) over 90 regularly scheduled calls and meetings, and numerous additional informal calls, with advisors of key stakeholders to ensure that

they remain fully informed regarding developments in these Chapter 11 Cases, (v) numerous calls with, and follow-up informal diligence provided to, the U.S. Trustee to address concerns regarding the relief requested during the course of these Chapter 11 Cases, and (vi) a data room that has been made available to 145 advisors from 23 different firms representing all major stakeholders, containing approximately 2,000 documents, consisting of approximately 70,000 pages, related to, among other things, the Debtors' financial condition and projections, historical performance, postpetition financing transactions, historical financing transactions, and compensation programs. The Debtors' advisors have also responded or are working to respond to over 400 information requests to date from major creditor constituencies, while concurrently receiving and evaluating multiple third-party inbound proposals for M&A transactions, sale transactions, and other opportunities, all in addition to discovery produced in connection with the Creditors' Committee's investigation, as described in Article VII.A below, and the 2016 Lenders' Adversary Proceeding, as described in Article V.O below.

In addition, the Debtors and their professionals address numerous informal questions, concerns, and issues raised on an almost daily basis by current and former employees, vendors, customers, individual creditors, equityholders, and other parties in interest to ensure that they have access to resources necessary to understand the bankruptcy process and to protect their interests in connection therewith. Among other things, the Debtors have established a hotline for their retirees, established and rolled out communications plans for various constituencies, and established a general information center hotline with domestic and international numbers available on the Revlon bankruptcy website maintained by their claims agent.

On February 7, 2023, the Debtors entered into confidentiality agreements with certain members of the Ad Hoc Group of BrandCo Lenders and the Ad Hoc Group of 2016 Term Loan Lenders in connection with discussions regarding a possible global settlement of issues concerning the Chapter 11 Cases, including the Ad Hoc Group of 2016 Term Loan Lenders' objections to the Disclosure Statement and Plan filed on December 23, 2022 and the 2016 Lenders' Adversary Proceeding. Over the following weeks, multiple virtual and in-person meetings were held among both principals and advisors to the Debtors, the Ad Hoc Group of BrandCo Lenders, and the Ad Hoc Group of 2016 Lenders. These time-intensive efforts required multiple adjournments of the hearing to consider approval of the Disclosure Statement. Ultimately, on February 17, 2023, the Debtors, the Ad Hoc Group of BrandCo Lenders, and the Ad Hoc Group of 2016 Lenders agreed in principle on terms of the 2016 Settlement. The principle terms of the 2016 Settlement were filed on February 21, 2023 with the SEC on Form 8-K,[13] and are discussed further herein.

M. Certain Postpetition Efforts to Stabilize and Improve Operations

As discussed above, at the outset of these Chapter 11 Cases, the Debtors obtained, and consensually resolved objections related to, operational relief that has enabled the Debtors to stabilize and continue operating their businesses in the ordinary course. Among other things, this relief provided the Debtors with a basis to negotiate agreements with their critical vendors to pay a portion of prepetition claims in exchange for consistent postpetition supply and the re-

[13] Copies of any document filed with or submitted to the SEC may be obtained by visiting the SEC website at http://www.sec.gov.

establishment of trade credit. In the months since the Petition Date, the Debtors have successfully reached commercial agreements with approximately 450 individual suppliers and have executed 198 individual trade agreements across that group. These trade agreements have extended average trade credit from 15 days on the Petition Date, to approximately 55 days as of the date hereof. Together with other operational efforts, these agreements have assisted the Debtors in restarting their supply chain and have substantially improved their trade credit and liquidity position. While a substantial majority of critical suppliers have been addressed to date, vendor negotiations remain ongoing.

Additionally, the commencement of these Chapter 11 Cases negatively impacted the Debtors' employees, many of whom have historically been eligible for stock-based incentive and retentive compensation programs. Not only did these employees lose access to postpetition stock awards, but their existing stock awards lost retentive and incentivizing value as a result of the commencement of these cases. Through substantial negotiation with their stakeholders, including the Creditors' Committee and the Ad Hoc Group of BrandCo Lenders, the Debtors were able to address this significant problem on a largely consensual basis through the implementation of their key employee retention and incentive plans. The Debtors also worked to consensually provide extensive informal discovery to the U.S. Trustee in connection with these programs prior to litigating the U.S. Trustee's objections thereto.

As of the Petition Date, the Debtors were also party to numerous executory contracts and unexpired leases. As part of their restructuring efforts, the Debtors, in consultation with their advisors, have undertaken, and continue to undertake, a review of their executory contracts and unexpired leases for potential rejection, renegotiation, or assumption.

Finally, in connection with the process to develop and negotiate the Plan, the Debtors' management team, in consultation with the Debtors' advisors, developed a long-term Business Plan that identifies several opportunities to strategically invest in the Debtors' businesses to increase revenues and/or reduce costs on a go-forward basis. A summary of the Business Plan was filed on December 19, 2022 with the SEC on Form 8-K.

N. Independent Investigation

1. Creation and Purpose of the Investigation Committee

On June 15, 2022, by unanimous resolutions, the Board approved and established an Investigation Committee, comprised of an independent director as its sole member, who has extensive experience as a restructuring professional, as the sole member, to carry out the Debtors' self-investigation duties under Sections 1106(a)(3), 1106(a)(4), and 1107(a) of the Bankruptcy Code. Pursuant to these resolutions, the Board delegated to the Investigation Committee all of the power and authority of the Board to (a) perform and any all internal audits, reviews and investigations of the Company and its subsidiaries, (b) perform any and all work necessary to complete a special review being conducted by outside counsel (and originally commenced under the supervision of the Audit Committee of the Board) of the Company's governance, financial transactions, and business operations to assess the potential viability of legal claims that may be brought by various parties against the Board or the Company's controlling shareholder, (c) evaluate the appropriateness and necessity of any releases in a potential chapter 11 filing and

plan of reorganization by the Company, and (d) take any and all other actions incident or ancillary to the foregoing or otherwise as the Investigation Committee determined to be advisable, appropriate, convenient, or necessary to the performance of its duties and the discharge of its responsibilities. On the Petition Date, the Board also provided authority for the Investigation Committee to draw upon appropriate resources, at the expense of the Company, to conduct its work and discharge its responsibilities, including resources necessary to retain independent counsel and advisors.

2. Investigation Committee's Scope of Work

To carry out the mandate and responsibilities of the Investigation Committee, the Investigation Committee retained Petrillo and Gover as its counsel ("Investigation Committee Counsel"), which retention was approved by the Court on July 21, 2022, *nunc pro tunc* to the Petition Date. Thereafter, to assist Investigation Committee Counsel in their work, the Investigation Committee authorized the retention of Teneo as financial advisor to the Investigation Committee, which retention was approved by the Court on August 23, 2022, *nunc pro tunc* to July 18, 2022. Investigation Committee Counsel also retained three subject experts concerning, respectively, bank and leveraged finance, supply chain management, and Delaware corporate law and governance.

In regular consultation with the Investigation Committee, Investigation Committee Counsel has conducted a factual investigation, and reviewed and analyzed applicable federal and state law. The factual examination included interviews of current and former officers and directors of the Debtors, and two representatives of the control shareholder of the Debtors, review of the deposition testimony in the investigation by the Creditors' Committee, and review of internal and public documents and records of the Debtors, along with other relevant data sources. The Investigation Committee's factual and legal work incorporated the input of Teneo and the above-referenced subject matter experts. As part of its work, the Investigation Committee studied and considered certain prepetition transactions of the Debtors, and the positions of chapter 11 constituencies concerning the same, including the petitioners in the filed adversary action. In its review and collection of documents, the Investigation Committee principally employed a more-than six-year look-back period, also consulting earlier dated materials concerning the Company where appropriate.

In carrying out its mandate, the Investigation Committee undertook to be as transparent as possible with the Creditors' Committee. Thus, Investigation Committee Counsel and counsel to the Creditors' Committee shared information as each deemed appropriate. The Investigation Committee also relied on the assistance of the Debtors and Debtors' external and internal counsel to locate and provide requested discovery and received their full cooperation. Likewise, the Investigation Committee received the full cooperation of the officers and directors and control shareholder representatives whom it interviewed.

3. Recommendation

On the basis of (a) an investigation of the relevant facts (including transactions that have been the subject of challenges, since settled), which included multiple witness interviews, an assessment of discovery conducted by the Creditors' Committee, and the review of the Company's

public filings, certain documents, records and data of the Company, public information concerning the Debtor's industry and market, and publications of ratings agencies and financial media, and (b) a review and analysis, as applied to the facts found by the investigation, of the controlling law, the Investigation Committee, with the assistance of the Investigation Committee Counsel and certain retained subject matter advisors, has concluded that the Company's Board, management, and MacAndrews & Forbes Incorporated, its indirect controlling shareholder, satisfied their respective fiduciary duties. As a result, the Investigation Committee has found no basis for a claim on behalf of the Debtors against any of these parties.

O. Significant Litigation Related to the 2016 Term Loan Facility and BrandCo Facilities

1. The Citibank Second Circuit Decision

As discussed above, Citibank appealed the District Court decision in favor of the Mistaken Payment Lenders to the Second Circuit.

Following the Petition Date, on September 8, 2022, the Second Circuit vacated the District Court's decision, held that the Mistaken Payment Lenders were not entitled to retain the Mistaken Payment, and remanded the case to the District Court for further proceedings consistent with its ruling. The Second Circuit subsequently denied the Mistaken Payment Lenders' motion for an *en banc* rehearing of the September 8 decision. On remand, the District Court ordered the parties submit a joint letter addressing the Second Circuit's decision.

On December 1, 2022, Citibank and the Mistaken Payment Lenders submitted a joint letter informing the District Court that the parties have been discussing a "consensual resolution" of the Citibank Wire Transfer Litigation that would avoid the need for further litigation. The joint letter indicates that the material terms of the resolution would provide that (i) the Mistaken Payment Lenders will return to Citibank the amounts mistakenly paid to them on August 11, 2020, in connection with the 2016 Term Loans, along with any accrued interest, and (ii) Citibank will transfer to the Mistaken Payment Lenders the interest and amortization payments paid to Citibank on account of the 2016 Term Loans.

On December 16, 2022, Citibank and the Mistaken Payment Lenders submitted another joint letter informing the District Court that all of the Mistaken Payment Lenders have signed agreements with Citibank, which, if performed, will terminate the Citibank Wire Transfer Litigation. The parties also reported that approximately three-quarters of the Mistaken Payments have been returned to Citibank, and Citibank will be returning coupon interest and principal amortization amounts to the Mistaken Payment Lenders that have returned the Mistaken Payments. On December 19, 2022, the District Court entered an order dismissing the Citibank Wire Transfer Litigation, having been advised by the parties that all claims asserted have been settled. The order of dismissal was without prejudice to the right to reopen the action within sixty days of the date of the order if the settlements among the parties are not consummated, and such period has expired. All Mistaken Payments have been returned to Citibank.

2. The Citibank Subrogation Adversary Proceeding

Before the Second Circuit's decision and with the status of the Citibank Litigation against the Mistaken Payment Lenders pending, to resolve its status as creditor in these Chapter 11 Cases, on August 12, 2022, Citibank initiated an adversary proceeding (Adv. Pro. No. 22-01134 (DSJ)) (the "Citibank Adversary Proceeding") seeking a declaratory judgment that it was subrogated to the rights of the 2016 Term Loan Lenders whose 2016 Term Loans it mistakenly repaid in 2020. Upon the filing of the Citibank Adversary Proceeding, the Debtors prepared to respond to the complaint and worked cooperatively with the Creditors' Committee and the Ad Hoc Group of 2016 Lenders (each of whom the Debtors permitted to, and did, intervene), as well as the Ad Hoc Group of BrandCo Lenders, in coordinating the Debtors' planned response. Following the Second Circuit's decision regarding the Mistaken Payment, the Debtors agreed with Citibank to stay the Citibank Adversary Proceeding and are working to resolve the Citibank Adversary Proceeding prior to the Confirmation Hearing.

3. Challenges to the BrandCo Transaction and 2016 Lenders' Adversary Proceeding

At the onset of the Chapter 11 Cases, the Ad Hoc Group of 2016 Lenders and the Creditors' Committee indicated their view that the prepetition establishment of the BrandCo Facilities was an avoidable fraudulent conveyance and a breach of the 2016 Credit Agreement. The Final DIP Order provided the Ad Hoc Group of 2016 Lenders and the Creditors' Committee until October 31, 2022 to bring challenges to stipulations set forth in the Final DIP Order with respect to the BrandCo Facilities. As further discussed below in Article VII of this Disclosure Statement, such challenge deadline was extended for the Creditors' Committee to December 19, 2022 prior to execution of the Restructuring Support Agreement, and was further extended subject to sections 2, 6.01, and 6.02 of the Restructuring Support Agreement.

On October 31, 2022, certain of the 2016 Term Loan Lenders (the "2016 Plaintiffs") filed a complaint in the Bankruptcy Court ("2016 Lenders' Complaint," and such proceeding, the "2016 Lenders' Adversary Proceeding") against the Debtors, Jefferies, and the BrandCo Lenders challenging the BrandCo Transaction.[14] In the 2016 Lenders' Complaint, the 2016 Plaintiffs ask the Bankruptcy Court to unwind the BrandCo Transaction and restore the 2016 Term Loan Facility agent's first-priority liens on all BrandCo intellectual property.

The 2016 Plaintiffs' Complaint alleged that the BrandCo Transaction was invalid because:

(i) The Debtors lacked the necessary consents from a majority of the 2016 Term Loan Lenders. Specifically, the 2016 Plaintiffs argue that the 2016 Incremental Revolver was prohibited because (a) there was an outstanding default under the 2016 Credit Agreement because the 2019 Term Loan Facility and the transactions contemplated thereby constituted an impermissible sale-leaseback, (b) it breached the implied covenant of good

[14] *AIMCO CLO 10 Ltd., et al. v. Revlon, Inc. et al.*, Adv. Pro. No. 22-01167 (DSJ) (Bankr. S.D.N.Y Oct. 31, 2022).

faith and fair dealing, and (c) it required the consent of the applicable Majority Facility Lenders (as defined in the 2016 Credit Agreement); and

(ii) The transfer of the BrandCo intellectual property in 2020 was an impermissible sale-leaseback.

The 2016 Plaintiffs sought a variety of equitable remedies intended to "unwind" the BrandCo Transaction, including (i) a declaratory judgement that each component of the BrandCo Transaction is void *ab initio*, (ii) specific performance of the 2016 Credit Agreement and the 2016 Guarantee and Collateral Agreement, (iii) recission of the BrandCo Transaction, (iv) injunctive relief directing the return of the BrandCo intellectual property to RCPC, the release of the liens securing the BrandCo Facilities, and the restoration of the 2016 Term Loan Facility agent's first-priority liens on the BrandCo intellectual property, (iv) equitable subordination of the BrandCo Lenders' claims to those of the 2016 Lenders, (v) imposition of a constructive trust, and (vi) solely as to the non-Debtor defendants, monetary damages. The 2016 Plaintiffs' Complaint alleged supplemental claims against the BrandCo Entities, Jefferies, the BrandCo Lenders, and others based on the same underlying theories. Such claims included claims of unjust enrichment, conversion, and tortious interference.

On December 5, 2022, in response to the 2016 Lenders' Complaint, the Debtors filed a motion to dismiss, asking the Bankruptcy Court to dismiss the 2016 Plaintiffs' claims against the Debtors on the bases that: (i) such claims are derivative and the 2016 Plaintiffs lack standing to pursue them, (ii) such claims are not permissible under New York law or the Bankruptcy Code, (iii) entering into the 2019 Term Loan Facility did not violate the 2016 Credit Agreement, and (iv) such claims fail to state viable tort or quasi-contract claims under New York law. Jefferies and the BrandCo Lenders also filed motions to dismiss the 2016 Lenders' Complaint.

On the same day, the Debtors also filed an Answer and Counterclaim in response to the 2016 Lenders' Complaint, in which the Debtors requested a declaratory judgment that, among other things, the 2016 Plaintiffs are not entitled to the relief they are seeking in connection with the 2019 Term Loan Facility, the BrandCo Transaction, or any other equitable relief under New York Law and the Bankruptcy Code. In addition, the Debtors objected to the proofs of claim filed by the 2016 Plaintiffs against all Debtors on account of (i) all of the funded debt claims arising out of the 2016 Credit Agreement and (ii) all causes of action that arise from, in connection with, or are related to 2016 Plaintiffs' interest in the 2016 Term Loan Facility, and asserted that such claims should be disallowed and expunged.

A hearing on the defendants' motion to dismiss was held on February 2, 2023, and on February 14, 2023, the Court granted the motion to dismiss as to all claims against the Debtors and all of the Complaint's claims for equitable relief. With respect to the non-Debtor defendants, the Court directed all parties to file letters on or before February 15, 2023 concerning whether the standing grounds on which the Court's decision is based apply to the remaining causes of action as against the non-Debtor defendants, and the parties filed such letters on the Court's docket on February 15, 2023. A trial was scheduled to begin on March 6, 2023, but is currently anticipated to be stayed until Plan Confirmation, at which point the Debtors anticipate that the Adversary

Proceeding will be dismissed with prejudice through the Confirmation Order and/or a separate Order of the Court entered on the Adversary Proceeding's docket.

P. Debtors' Sale Efforts

The Debtors and their advisors have responded to inquiries from parties potentially interested in purchasing all or substantially all of the Debtors' assets. To date, the Debtors have entered into non-disclosure agreements with, and circulated confidential information to seven prospective purchasers. Four parties have thus far provided written or verbal indications of interest subject to diligence. The Debtors have provided the prospective purchasers with access to a data room containing additional diligence materials, and the Debtors have had presentations between their management team and the prospective purchasers. Ultimately, the Debtors have concluded that none of the indications of interest have culminated in an offer that provides more value to the Estate than the reorganization contemplated by the Plan.

Q. Development of the Debtors' Business Plan

The Company's management and its advisors began the process of developing the Company's Business Plan in early July 2022 with the goals of: (i) developing baseline financial projections for FY 2023 through FY 2026 and (ii) evaluating a range of potential strategic initiatives to increase revenue and decrease costs. Dedicated teams at the Company were tasked to develop detailed business plans for FY 2023 and FY 2024 that addressed both brand and regional performance. The business plans underwent rigorous review by the management team and the Company's advisors, including various follow-up meetings and analyses to review underlying assumptions, strategies, and trends. Upon finalizing the FY 2023 and FY 2024 business plans, the management team and its advisors developed higher-level financial forecasts for FY 2025 and FY 2026 that considered projected industry growth rates and performance levels trending off of the FY 2024 projections. Between mid-September 2022 and mid-October 2022, the Company's management team presented initial versions of the Business Plan to the Restructuring Committee, and at each stage, the members of the Restructuring Committee asked questions and provided feedback to assess the assumptions, analyses, and forecasts presented. After a detailed review of the Business Plan and engagement with management and the advisors, the Restructuring Committee determined it was in the best interests of the Company to recommend to the full Board to approve the Business Plan and the Board approved the Business Plan on October 19, 2022.

In late October 2022, the Debtors presented the initial version of the Business Plan to the advisors for the Creditors' Committee and the Ad Hoc Group of BrandCo Lenders. On November 9, 2022, the Company entered into confidentiality agreements with members of the Ad Hoc Group of BrandCo Lenders, which permitted the parties to review materials summarizing the Business Plan. Those summary materials were filed with the SEC on Form 8-K on December 19, 2022. Although the Debtors offered to restrict members of the Ad Hoc Group of 2016 Lenders to provide them with the same evaluation materials, the Ad Hoc Group of 2016 Lenders declined to sign confidentiality agreements to receive such information at that time.

R. Tort Claims

Prior to the Petition Date, certain individuals asserted tort claims against the Debtors in connection with alleged personal injury suffered through use of the Debtors' cosmetics and personal care products. These include certain claims relating to "Jean Nate" branded products containing talcum powder, an ingredient allegedly contaminated with asbestos and allegedly associated with mesothelioma and other maladies. The Debtors maintain that these claims are meritless. Personal injury claims relating to talc-containing products are treated in the Plan in Class 9(a). Any claims for indemnification by contract counterparties of the Debtors related to Talc Personal Injury Claims are treated in the Plan in Class 9(d).

The Debtors currently sell, and have in the past sold, chemical hair straightening or relaxing products, including under their "Creme of Nature" brand. Numerous cases have been filed in courts across the country on behalf of plaintiffs alleging personal injury and/or wrongful death claims relating to certain hair relaxer products. On January 23, 2023, a hearing was held before the Judicial Panel on Multidistrict Litigation ("JPML") regarding the potential consolidation and transfer of the hair relaxer claims into MDL Case No. 3060; *In re: Hair Relaxer Marketing, Sales Practices, and Products Liability*. On February 6, 2023, the JPML signed an order consolidating hair relaxer cases into the Northern District of Illinois. The Debtors believe that the alleged claims concerning chemical hair straightening or relaxing products they currently sell or have sold in the past are meritless. Counsel to the hair relaxer-related claimants who have appeared in this proceeding believe the claims have merit.

The Debtors are aware of other alleged product liability claims or potential claims relating to the use of products they currently sell or have sold in the past, including but not limited to certain alleged claims concerning chemical hair straightening or relaxing products, which were raised following the publication of a study in the fall of 2022. The Debtors believe that the alleged claims concerning chemical hair straightening or relaxing products they currently sell or have sold in the past are meritless. The Debtors' analysis of the availability of insurance coverage for such claims is ongoing. These and other non-talc personal injury Claims, including indemnification Claims arising therefrom, to the extent allowed, are treated in the Plan as Class 9(d) Other General Unsecured Claims. The Plan does not provide for a channeling injunction in respect of such Claims. Specific procedures for evaluating any Claims arising from alleged chemical hair straightening or relaxing products-related injuries, if any, will be included in the Plan Supplement. Further, the Debtors have engaged in discussions with counsel to the hair-relaxer related personal injury claimants, and the Debtors reserve the right to amend the Plan, with the consent of the Required Consenting BrandCo Lenders and the Creditors' Committee (solely to the extent provided under the Restructuring Support Agreement) without further notice to incorporate any potential agreement with the hair-relaxer personal injury claimants, including treating such Claims in a new separate Class prior to the Confirmation Hearing. The consideration provided to Holders of Unsecured Notes Claims and General Unsecured Claims (Classes 8 and 9(a)-(d)) under the Plan is part of the comprehensively negotiated and integrated Plan Settlement, as described in Section VII hereof. Absent the Plan Settlement, Holders of Unsecured Notes Claims General Unsecured Claims would not be entitled to a recovery under the Plan.

To date, the Debtors have not been able to recover under their insurance policies for liabilities and costs related to Talc Personal Injury Claims, if any, with the exception of certain

policies issued by predecessors to Bedivere Insurance Company, which filed for insolvency protection under the laws of the State of Pennsylvania. The Reorganized Debtors will retain the Debtors' right to continue to pursue all recoveries available under their applicable insurance policies in respect of any and all valid Claims, including Talc Personal Injury Claims and hair relaxer-related Claims, if any, and any future claims that may not be discharged under the Plan, to the fullest extent that such coverage is available.

Under the Plan, the Reorganized Debtors will retain the Debtors' rights under insurance policies. The Debtors are not releasing their insurers, nor waiving any of the rights under their insurance policies. Holders of covered personal injury claims will retain preexisting rights, if any, to pursue direct action against insurers for coverage, and any such rights are unaffected by the Debtors' bankruptcy.

WHERE TO FIND ADDITIONAL INFORMATION: Holdings and RCPC currently file annual reports with, and submit other information to, the SEC. Copies of any document filed with or submitted to the SEC may be obtained by visiting the SEC website at http://www.sec.gov.

VI. RESTRUCTURING SUPPORT AGREEMENT[15]

On December 19, 2022, the Debtors, the Consenting BrandCo Lenders, and the Creditors' Committee entered into the Original Restructuring Support Agreement, and on December 23, 2022, the Debtors filed the initial Plan and Disclosure Statement in accordance therewith. Thereafter, the Debtors engaged in negotiations with the Ad Hoc Group of 2016 Lenders, the Ad Hoc Group of BrandCo Lenders, and the Creditors' Committee. On February 21, 2023, the Debtors entered into the amended and restated Restructuring Support Agreement to memorialize the 2016 Settlement with the Consenting BrandCo Lenders, the Consenting 2016 Lenders, and the Creditors' Committee. On February 21, 2023, the Debtors filed this Disclosure Statement and the amended Plan, which documents the terms of the Restructuring Transactions contemplated by the amended and restated Restructuring Support Agreement. The Debtors believe the Restructuring Transactions contemplated by the Plan will significantly reduce the Debtors' funded-debt obligations, result in a stronger balance sheet for the Debtors, and maximize value for all stakeholders.

A. Development of the Restructuring Support Agreement

Following the presentation of the Debtors' Business Plan summary, the Debtors engaged in negotiations with certain key stakeholders, including the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee, regarding a possible reorganization premised upon, among other things, a new-money investment in the Debtors' businesses pursuant to a rights offering, and a substantial deleveraging of the Company. Negotiations continued throughout the autumn of 2022 in good faith regarding the terms of a plan of reorganization, which culminated with the execution of the Original Restructuring Support Agreement on December 19, 2022.

[15] The following summary is provided for illustrative purposes only and is qualified in its entirety by reference to the Restructuring Support Agreement. In the event of any inconsistency between this summary and the Restructuring Support Agreement, the Restructuring Support Agreement will control in all respects.

Beginning in mid-January 2023, the Debtors and the Ad Hoc Group of BrandCo Lenders pursued negotiations with the Ad Hoc Group of 2016 Lenders, the members of which were not parties to the Original Restructuring Support Agreement. Following weeks of negotiations in January and February 2023, the Debtors, the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Lenders, and the Creditors' Committee reached the 2016 Settlement, as described herein. Pursuant to the terms of the 2016 Settlement, members of the Ad Hoc Group of 2016 Lenders are now party to the Restructuring Support Agreement, as amended and restated on February 21, 2023, and have agreed to support the Plan.

The Restructuring Support Agreement provides that each Consenting BrandCo Lender and each Consenting 2016 Lender, among other things, will commit to vote each of their Claims and/or Interests to accept the Plan, and grant the releases set forth in the Plan.

B. Certain Key Terms of the Restructuring Support Agreement and Restructuring Transactions

1. Debtors' Fiduciary Out Provision

The Restructuring Support Agreement contains a broad fiduciary out for the Debtors. This provision provides that the Debtors, in the exercise of their fiduciary duties, are not required to take any action or refrain from taking any action to the extent the Debtors determine, after consulting with counsel, that taking or failing to take such action would be inconsistent with applicable Law or their fiduciary obligations under applicable Law, including based on the results of the Independent Investigation, *provided* that counsel to the Debtors shall notify counsel to each other Party to the Restructuring Support Agreement not later than two (2) Business Days following such determination to take or not take action, in each case, in a manner that would result in a breach of the Restructuring Support Agreement, and upon receipt of such notice, the Required Consenting BrandCo Lenders may terminate the Restructuring Support Agreement in accordance with its terms.

The Debtors are to provide the advisors to the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Term Lenders, and the Creditors' Committee, and any other party determined by the Debtors, with (x) regular updates as to the status and progress of any Alternative Restructuring Proposals and (y) reasonable responses to any reasonable information requests related to any Alternative Restructuring Proposals. At this time, the Debtors have not received any actionable proposals and do not anticipate the occurrence of an Alternative Restructuring Transaction.

The Original Restructuring Support Agreement also contained a "Go-Shop" provision (that has now expired) for the benefit of the Debtors, subject to certain conditions and restrictions, that allowed the Debtors to:

(i) prior to the execution of the Backstop Commitment Agreement (which occurred on January 17, 2023), in a manner consistent with the initial Restructuring Support Agreement, solicit, facilitate, and engage in discussions or negotiations with third-party bidders with respect to Alternative Restructuring Proposals (as defined in the Restructuring

Support Agreement), and ultimately enter into definitive documentation or consummate an Alternative Restructuring Proposal if the Board determined to do so in the exercise of its fiduciary duties (and the Debtors were obligated to notify counsel to the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee within one (1) calendar day of the taking of formal corporate action or signing definitive agreements, and upon receipt of such notice with respect to an Alternative Restructuring Proposal that was not an Acceptable Alternative Transaction, the Required Consenting BrandCo Lenders were able to terminate the Restructuring Support Agreement in accordance with its terms); and

(ii) from and after the execution of the Backstop Commitment Agreement, continue to conclusion any ongoing discussions with interested parties and respond to any inbound indications of interest, but no longer solicit Alternative Restructuring Proposals (or inquiries or indications of interest with respect thereto). If any Debtor determined, in the exercise of its fiduciary duties, to accept or pursue an Alternative Restructuring Proposal, including an Acceptable Alternative Transaction, including by making any written or oral proposal or counterproposal with respect thereto, the Debtors was required to notify counsel to the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee within two (2) Business Days following such determination and/or proposal or counterproposal. If the Debtors gave notice regarding an Alternative Restructuring Proposal that was not an Acceptable Alternative Transaction, the Required Consenting BrandCo Lenders had the ability to terminate the Restructuring Support Agreement in accordance with its terms, *provided* that they notified the Debtors that they did not support the Alternative Restructuring Proposal and would intend to credit bid their claims as an alternative.

2. Creditors' Committee's Fiduciary Out

The Restructuring Support Agreement also contains a broad fiduciary out for the Creditors' Committee. Similar to the Debtors' broad fiduciary out, such provision provides that the Creditors' Committee, or any member thereof, is not required to take any action or refrain from taking any action to the extent the Creditors' Committee or such member thereof, determines, after consulting with counsel, that taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, including based on the results of the Independent Investigation, *provided* that counsel to the Creditors' Committee must notify counsel to each other Party to the Restructuring Support Agreement not later than two (2) Business Days following such determination to take or not take action, in each case, in a manner that would result in a breach of the Restructuring Support Agreement, and upon receipt of such notice, the Required Consenting BrandCo Lenders may terminate the Restructuring Support Agreement as to the Creditors' Committee in accordance with its terms. Upon any such termination of the Restructuring Support Agreement as to the Creditors' Committee, the Consenting BrandCo Lenders' and Consenting 2016 Lenders' obligations to the Creditors' Committee in respect of the Committee Settlement Terms (as defined below) shall terminate and the Challenge Period for the Creditors' Committee shall automatically expire.

3. Backstop Commitment Agreement, Equity Rights Offering, and Alternative Financing Commitments

a. Equity Rights Offering and Backstop Commitment Agreement

Pursuant to the Restructuring Support Agreement and the Plan, the Debtors shall conduct an equity rights offering (the "Equity Rights Offering") in an aggregate amount of $670 million (the "Aggregate Rights Offering Amount"), subject to the Excess Liquidity Cutback, at a 30% discount to Plan Equity Value (as defined in the Plan). As set forth in the Restructuring Term Sheet attached to the Original Restructuring Support Agreement, 70% of the Aggregate Rights Offering Amount (or $469 million, subject to the Excess Liquidity Cutback) (the "Subscription Amount") will be raised by soliciting commitments from Eligible Holders (as defined in the Plan), while 30% (or $201 million, subject to the Excess Liquidity Cutback) (the "Direct Allocation Amount") will be reserved for purchase by the Equity Commitment Parties.

On January 17, 2023, as contemplated by the Original Restructuring Support Agreement, the Debtors entered into a backstop commitment agreement with certain of the Consenting BrandCo Lenders, and on February 21, 2023, the Debtors, certain of the Consenting BrandCo Lenders, and certain of the Consenting 2016 Lenders (collectively, the "Equity Commitment Parties") entered into an amended and restated backstop commitment agreement (the "Backstop Commitment Agreement"). Pursuant to the Backstop Commitment Agreement, each of the Equity Commitment Parties has agreed to backstop, severally and not jointly and subject to the terms and conditions in the Backstop Commitment Agreement, the Aggregate Rights Offering Amount. The Backstop Commitment Agreement provides that (i) each of the Equity Commitment Parties will, subject to the terms and conditions in the Backstop Commitment Agreement, purchase its agreed percentage (the "Backstop Commitment Percentage") of the New Common Stock (as defined in the Plan) representing the unsubscribed portion of the Subscription Amount, (ii) each of the Equity Commitment Parties will, subject to the terms and conditions in the Backstop Commitment Agreement, purchase its agreed percentage of the New Common Stock representing the Direct Allocation Amount, and (iii) each of the Equity Commitment Parties will, subject to the terms and conditions in the Backstop Commitment Agreement, subscribe for, and at the Closing purchase, the New Common Stock offered to such Equity Commitment Party in connection with the Equity Rights Offering. As consideration for entering into the Backstop Commitment Agreement, each Equity Commitment Party will receive, upon the closing of the Equity Rights Offering, its Backstop Commitment Percentage of a 12.5% Equity Commitment Premium on the $670 million Aggregate Rights Offering Amount, which amount shall be payable in the form of New Common Stock at a price per share calculated at a 30% discount to Plan Equity Value. If the Backstop Commitment Agreement is terminated, then under certain conditions set forth in the Backstop Commitment Agreement, the Equity Commitment Parties are entitled to receive an Equity Termination Premium of $83.75 million in cash (representing 12.5% of the $670 million Aggregate Rights Offering Amount).

To the extent that, as of the Closing Date (as defined under the Backstop Commitment Agreement), the sum of (i) unrestricted cash and cash equivalents of the loan parties under the First Lien Exit Facilities and (ii) undrawn availability under the Exit ABL Facility

(excluding the effect of any temporarily increased advance rates under the Exit ABL Facility that will not remain in effect through the maturity date of such facility), exceeds $285.0 million (such excess, "Excess Liquidity"), then such Excess Liquidity will be applied, on a dollar for dollar basis, *first*, to reduce the aggregate amount of the Equity Rights Offering on a dollar for dollar basis to not less than $650 million; *second*, in an amount of up to $12.0 million to pay the Debt Commitment Premium and Funding Discount (as defined in the Debt Commitment Letter) (on a ratable basis) in cash; *third*, to further reduce the aggregate amount of the Equity Rights Offering on a dollar for dollar basis to not less than $625 million; *fourth*, to reduce the amount of the Incremental New Money Facility on a dollar for dollar basis such that the aggregate amount of the First Lien Exit Facilities is no less than $1.275 billion; and *fifth*, 50% of any remaining Excess Liquidity to further reduce the amount of the Incremental New Money Facility and 50% of any remaining Excess Liquidity to further reduce the amount of the Equity Rights Offering (collectively, the "Excess Liquidity Cutback").

The shares of New Common Stock that will be issued to the Equity Commitment Parties under the Backstop Commitment Agreement (other than the New Common Stock issued in payment of the Backstop Commitment Premium) will be issued in a private placement exempt from registration under Section 5 of the Securities Act pursuant to Section 4(a)(2) and/or Regulation D thereunder and will constitute "restricted securities" for purposes of the Securities Act. In the Backstop Commitment Agreement, the Equity Commitment Parties will be required to make representations and warranties as to their sophistication and suitability to participate in the private placement.

The procedures and instructions for exercising the Equity Subscription Rights will be set forth in the Equity Rights Offering Procedures, which shall be attached to the Backstop Order. The Equity Rights Offering Procedures will be incorporated herein by reference and should be read in conjunction with this Disclosure Statement in formulating a decision as to whether to exercise the Equity Subscription Rights. The price per share of New Common Stock issued pursuant to the Equity Rights Offering shall be determined based on a 30% discount to Plan Equity Value.

TO PARTICIPATE IN THE EQUITY RIGHTS OFFERING, EACH ELIGIBLE HOLDER MUST COMPLETE ALL THE STEPS OUTLINED IN THE EQUITY RIGHTS OFFERING PROCEDURES. IF ALL OF THE STEPS OUTLINED IN THE EQUITY RIGHTS OFFERING PROCEDURES ARE NOT COMPLETED BY THE SUBSCRIPTION EXPIRATION DEADLINE OR THE BACKSTOP FUNDING DEADLINE, AS APPLICABLE, THE ELIGIBLE HOLDER SHALL BE DEEMED TO HAVE FOREVER AND IRREVOCABLY RELINQUISHED AND WAIVED ITS RIGHT TO PARTICIPATE IN THE EQUITY RIGHTS OFFERING.

b. Debt Commitment Letter and Incremental New Money Facility

On January 17, 2023, as contemplated by the Original Restructuring Support Agreement, the Debtors entered into an agreement (the "Debt Commitment Letter"), with certain of the Consenting BrandCo Lenders under the Restructuring Support Agreement (the "Debt Commitment Parties"), pursuant to which the Debt Commitment Parties committed to fund up to $200 million in net cash proceeds to RCPC in connection with a new senior secured first lien term

loan facility (the "Incremental New Money Facility"). As consideration for entering into the Debt Commitment Letter, the Debt Commitment Parties will receive a Debt Commitment Premium of $6 million (representing 3.00% on their $200 million commitment amount) payable in-kind in the form of additional loans added under the Incremental New Money Facility. If the Debt Commitment Letter is terminated, then under certain conditions set forth in the Debt Commitment Letter, the Debt Commitment Parties are entitled to receive a Debt Termination Premium of $6 million (representing 3.00% of the $200 commitment amount) in lieu of the Debt Commitment Premium.

4. 1111(b) Election

The Restructuring Support Agreement provides that each Consenting Lender agrees to, if reasonably requested by counsel to the Ad Hoc Group of BrandCo Lenders, execute and deliver any documentation reasonably requested by counsel to the Ad Hoc Group of BrandCo Lenders necessary to evidence such Consenting Lender's, election under section 1111(b)(2) of the Bankruptcy Code for such Consenting Lender's 2020 Term B-2 Loan Claims and OpCo Term Loan Claims, as applicable (the "1111(b) Election") prior to the conclusion of the Confirmation Hearing. Making the 1111(b) Election requires Holders of at least two-thirds in amount and more than one-half in number of Allowed Claims in Classes 4 and 6 to vote in favor of the 1111(b) Election. Irrespective of whether the 1111(b) Election is made by either Class 4 or Class 6, neither Class will receive any additional recovery other than what is provided for under the Plan for Class 4 or Class 6, as applicable, on account of deficiency claims held by the Holder of Claims in such Classes.

5. Consenting 2016 Lenders' Support for Dismissal of Adversary Proceeding

The Restructuring Support Agreement provides that each Consenting 2016 Lender that is a 2016 Plaintiff consent to and cooperate with the Debtors and the Required Consenting BrandCo Lenders in causing the entry of the Adversary Stay and Dismissal Order, (ii) at the hearing on the Disclosure Statement, cause counsel for the Ad Hoc Group of 2016 Term Loan Lenders to make an oral request for entry of the Adversary Stay and Dismissal Order, and (iii) support the entry of the Adversary Stay and Dismissal Order by the Bankruptcy Court and deliver all consents necessary thereto.

6. Additional Consenting 2016 Lender Obligations

The Restructuring Support Agreement provides that Consenting 2016 Lenders will not, directly or indirectly, and not direct any other Entity to (i) investigate, assert, prosecute, or support, directly or indirectly, including by filing any document in support of, propounding discovery in support of, advocating to the Bankruptcy Court in favor of, or transferring material work product (whether in writing or orally) in furtherance of another's support of, any Settled Litigation or any other litigation or objection inconsistent in any way with the Consummation of the Plan; or (ii) seek payment from the Debtors or the Reorganized Debtors for any fees relating to any of the foregoing, other than as expressly permitted by the Restructuring Support Agreement.

7. Obligations to Support Findings of Fact and Conclusions of Law in Confirmation Order

The Restructuring Support Agreement provides that the Debtors, Consenting BrandCo Lenders, and Consenting 2016 Lenders will each support inclusion in the Confirmation Order of (i) findings of fact and conclusions of law acceptable to the Required Consenting BrandCo Lenders that all claims and causes of action asserted in the Adversary Proceeding are Estate Causes of Action and released under the Plan, (ii) an injunction acceptable to the Required Consenting BrandCo Lenders barring any Person from pursuing any such claims or causes of action or any other claims arising out of or related to the facts and circumstances alleged in the Adversary Proceeding, and (iii) a bar order prohibiting the assertion by any party that is not a Released Party of any claim for indemnity or contribution against any Released Party arising out of or reasonably flowing from the claims or allegations in any claim that is released as against the Released Parties under the Plan, in each case to be binding and final from and after the Plan Effective Date.

VII. PLAN SETTLEMENT

Pursuant to section 1123(b)(3) of the Bankruptcy Code and Rule 9019 of the Federal Rules of Bankruptcy Procedure, the Plan contains and effects global and integrated compromises and settlements, including the 2016 Settlement (collectively, the "Plan Settlement") of all actual and potential disputes between and among the Company Entities (including, for clarity, between and among the BrandCo Entities, on the one hand, and the Non-BrandCo Entities, on the other hand), the Creditors' Committee, the Consenting BrandCo Lenders, and the Consenting 2016 Lenders and all other disputes that might impact creditor recoveries, including, without limitation, any and all issues relating to:

(i) the allocation of the economic burden of repayment of the ABL DIP Facility and Term DIP Facility and/or payment of adequate protection obligations provided pursuant to the Final DIP Order among the Debtors;

(ii) any and all disputes that might be raised impacting the allocation of value among the Debtors and their respective assets, including any and all disputes related to the Intercompany DIP Facility; and

(iii) any and all other Settled Claims, including all claims arising in respect of the Debtors' historical financing transactions, including the 2019 Transaction and the BrandCo Transaction.

Upon Confirmation of the Plan, the Plan Settlement shall be binding upon all creditors and all other parties in interest pursuant to section 1141(a) of the Bankruptcy Code.

The Plan Settlement shall not include any Intercompany Claims or Intercompany Interests that the Debtors elect to Reinstate, for tax efficiency or similar purposes, in accordance with the Plan.

The Plan Settlement is supported by the Investigation Committee's investigation, as discussed above.

A. Creditors' Committee Investigation and Settlement

Since the Petition Date, the Debtors have worked cooperatively with the Creditors' Committee to accommodate and respond to its discovery requests and have made document productions and depositions available to other major constituents in these Chapter 11 Cases to ensure equal distribution of information. As of the date of this Disclosure Statement, the Debtors have produced over 277,000 pages of discovery, and have conducted, and prepared witnesses, for several depositions in connection with the Creditors' Committee's investigation. The Creditors' Committee also obtained significant document discovery from other relevant parties and took depositions of those parties.

Pursuant to section 5.01(b) of the Restructuring Support Agreement, a letter from the Creditors' Committee is included in the Solicitation Materials for Holders of General Unsecured Claims and Unsecured Notes Claims, recommending such Holders to vote to accept the Plan and grant the releases contained in the Plan.

The Final DIP Order established a challenge period (that expired, except for the Creditors' Committee, on October 31, 2022) for all parties in interest with requisite standing to bring challenges, or seek standing to bring challenges on behalf of the Debtors' estates (including asserting or prosecuting estate-held actions such as preferences, fraudulent transfers, and other avoidance power claims), among other things, in respect of the Debtors' historical financing transactions, including the BrandCo Transaction, against the ABL Agents and the lenders party to the ABL Facility Credit Agreement, the BrandCo Agent and the lenders party to the BrandCo Credit Agreement, or their respective representatives. To enable the Creditors' Committee to complete its investigation, and to attempt to reach a consensual resolution of potential challenges to the 2019 Transaction, the BrandCo Transaction, and other potential disputes in these Chapter 11 Cases, the BrandCo Lenders, and the ABL Agent agreed to extend the Creditors' Committee's challenge deadline under the Final DIP Order, from October 31, 2022 through December 19, 2022 prior to execution of the Restructuring Support Agreement. Pursuant to section 2 of the Restructuring Support Agreement, the BrandCo Agent consented to extend the Creditors' Committee's challenge period through the earlier of the UCC Settlement Waiver Date and the date that is five (5) days following the UCC Settlement Termination Date (each as defined in the Restructuring Support Agreement). In the event of a breach of section 6.01 (a) of the Restructuring Support Agreement, subject to section 6.02 of the Restructuring Support Agreement, the Creditors' Committee's challenge period will be deemed to have been extended through the date which is five (5) days following the date of expiration of a cure period and the failure of the Required Consenting BrandCo Lenders to cure such breach.

The following are the additional material terms of the Plan Settlement with respect to the Creditors' Committee and the Holders of General Unsecured Claims and Unsecured Notes Claims that it represents (the "Committee Settlement Terms"):

1. Plan Distributions

Under the Restructuring Support Agreement and subject to section 6.01 thereof, in exchange for the distributions under the Plan to Classes 8 and 9(a)–(d) and certain other commitments set forth in the Restructuring Support Agreement, the Creditors' Committee agreed

not to directly or indirectly, and not to direct any other Entity to: (i) object to, delay, impede, or take any other action to interfere with, delay, or impede the acceptance, consummation, or implementation of any Alternative Restructuring Proposal sought, solicited, filed, supported, voted in favor of, negotiated, formulated, prepared or otherwise prosecuted by the Required Consenting BrandCo Lenders that provides for Equivalent GUC Treatment; or (ii) (A) investigate, assert, prosecute, or support, directly or indirectly, including by filing any document in support of, propounding discovery in support of, advocating to the Bankruptcy Court in favor of, or transferring material work product (whether in writing or orally) in furtherance of another's support of (except but solely to the extent the Creditors' Committee is required by applicable Law to disclose any such work product that is not entitled to protection from discovery), (I) any challenge to the amount, validity, perfection, enforceability, priority, or extent of, or seek avoidance, disallowance, subordination, or recharacterization of, any portion of any Claim of, or security interest or continuing lien granted to or for the benefit of, any Holder of a 2020 Term Loan Claim, or the BrandCo Agent; (II) any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests, or defenses against any Holder of a 2020 Term Loan Claim, BrandCo Agent, or BrandCo Entity; (III) any other Challenge (as defined in the Final DIP Order) against any Holder of a 2020 Term Loan Claim, BrandCo Agent, 2016 Agent, or any Claims or liens thereof; or (IV) any other Financing Transactions Litigation Claims (collectively, "Settled Litigation") or (B) seek payment for any fees relating to any of the foregoing, other than as expressly permitted by the Restructuring Support Agreement.

Members of Class 8 that vote in favor of the Plan will recover a partial recovery even if Class 8 as a whole votes against the Plan if the Court approves such distribution. Courts have held that classic death trap provisions that apply to the entire class do not per se violate the Bankruptcy Code as such provisions comport with "the Bankruptcy Code's overall policy of fostering consensual plans of reorganization," are fair and equitable, and do not amount to a bad faith solicitation of votes. *See, e.g., In re Zenith Electronics Corp.*, 241 B.R. 92, 105 (Bankr. D. Del. 1999) (approving a death trap provision that gave bondholders nothing if they rejected the plan and a pro rata share of debentures if they accepted). This "partial" death trap structure is intended to foster a global settlement and ensure that Class 8 Holders of Unsecured Notes Claims might recover something on account of their Claims. This was an integral part of the Plan Settlement requested by the Creditors' Committee and certain of its members, including the Unsecured Notes Indenture Trustee, and the Debtors included this construct in the Plan provided that such treatment was not found to be improper by the Court.

As discussed in Section VIII.C., the Plan Settlement is the result of hard-fought, good faith negotiations among the Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, and the Consenting 2016 Lenders. As part of such negotiations, the Consenting BrandCo Lenders agreed to an adjustment of the distributable value otherwise available to Holders of 2020 Term Loan Claims under the Plan to allocate the cost of the GUC Settlement Amount to Holders of 2020 Term Loan Claims. Accordingly, the distributions to be made to Holders of 2020 Term Loan Claims under the Plan reflect a reduction in the distributable value to which such Holders would otherwise be entitled, and absent the Plan Settlement, Holders of 2020 Term Loan Claims would be entitled to the value made available to Classes 9(a) through 9(d) under the Plan.

The percentage of the New Common Stock outstanding on the Effective Date represented by shares of New Common Stock issued under the Plan will be diluted by the New Common Stock issued upon exercise of the New Warrants.

Other material terms of the Committee Settlement Terms with respect to distributions under the Plan (in addition to the GUC Trust discussed below) are as follows:

- *Cash Settlement Amount*:
    - (i) If Classes 9(a), 9(b), 9(c), and/or 9(d) accept the Plan and the Creditors' Committee Settlement Conditions[16] are satisfied, Holders of Claims in the accepting Classes shall be entitled to their pro rata portion of the GUC Settlement Amount, which GUC Settlement Amount consists of $44 million in aggregate amount of cash to be allocated among such Classes, as follows: [17]
        - Class 9(a) Talc Personal Injury Claims: 36.10%
        - Class 9(b) Non-Qualified Pension Claims: 19.86%
        - Class 9(c) Trade Claims: 25.27%
        - Class 9(d) Other General Unsecured Claims: 18.77%
    - (ii) If any such Classes vote to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, Holders of Claims in such rejecting Classes shall receive no recoveries under the Plan on account of such Claims and the Reorganized Debtors shall retain the cash consideration otherwise distributable to such rejecting Class.
- *Contract Rejection Damages Top-Up*: In addition to the above, an amount equal to 13% of the amount of any Allowed Contract Rejection Damages Claims above $50 million is to be distributed to Class 9(d) Other General Unsecured Claims only if such Class accepts the Plan and the Creditors' Committee Settlement Conditions are satisfied.
- *Unsecured Notes*:
    - (i) If Class 8 Unsecured Notes Claims accepts the Plan and the Creditors' Committee Settlement Conditions are satisfied, Holders of Claims in such Class shall each receive their Pro Rata share of the New Warrants;

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[16] The "Creditors' Committee Settlement Conditions" consist of the following conditions (unless otherwise waived by the Required Consenting BrandCo Lenders): (i) the BrandCo Settlement Termination Date shall not have occurred and (ii) the Required Consenting BrandCo Lenders shall have not sent a Breach Notice that remains uncured and that, with the passage of time, would result in the occurrence of the BrandCo Settlement Termination Date.

[17] The allocated amounts in Classes 9(a)-9(d) are based on the Debtors' estimate of the amount of Claims in such Classes as of December 13, 2022.

- (ii) If Class 8 does not accept the Plan or the Creditors' Committee Settlement Conditions are not satisfied, (a) Holders of such Claims that do not accept the Plan will receive no recoveries on account of such Claims, and (b) Holders of such Claims that vote to accept the Plan on account of their Unsecured Notes Claim, and who do not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan will, subject to the Bankruptcy Court's approval, receive 50% of what they would have recovered if Class 8 had accepted the Plan (the "Consenting Unsecured Noteholder Recovery"); *provided* that if the Bankruptcy Court finds that the Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Noteholders under the Plan.

- *Qualified Pensions*: To be reinstated.

- *Retained Preference Action Net Proceeds*: If such classes accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, Classes 9(a)–(d) shall receive their allocated portion, as set forth in the Plan, of any cash and cash equivalent proceeds of Retained Preference Actions recovered by the GUC Trust (on its own behalf and on behalf of the PI Settlement Fund) *less* any amounts required to fund any and all costs, expenses, fees, taxes, disbursements, debts, or obligations incurred from the operation and administration of the GUC Trust or the PI Settlement Fund, as discussed below, including in connection with the prosecution or settlement of Retained Preference Actions, and all compensation, costs, and fees of the GUC Administrator, the PI Claims Administrator, and any professionals retained by the GUC Trust and the PI Settlement Fund. Any portion of such proceeds allocable to a Class of General Unsecured Claims that votes to reject the Plan will be remitted to the Reorganized Debtors. If none of class 9(a)-(d) vote to accept the Plan or the Creditors' Committee Settlement Conditions are not satisfied, the Reorganized Debtors will retain the Retained Preference Actions and all proceeds thereof.

2. Claims Administration, GUC Trust, and PI Settlement Fund

For the purpose of administering General Unsecured Claims and allocating the distributions under the Committee Settlement Terms, the Plan provides for the establishment of the GUC Trust in accordance with the GUC Trust Agreement and the PI Settlement Fund in accordance with the PI Settlement Fund Agreement, in each case on the Effective Date and solely in the event that applicable Classes of General Unsecured Claims vote to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied. In such event, on the Effective Date, in accordance with the Plan Settlement, the GUC Trust Assets shall vest in the GUC Trust, and/or the PI Settlement Fund Assets shall vest in the PI Settlement Fund, in each case free and clear of all Claims, Interests, liens, and other encumbrances.

Any Estate Causes of Action arising under section 547 of the Bankruptcy Code, and any recovery action related thereto under section 550 of the Bankruptcy Code, against a vendor of the Debtors (other than any critical vendor reasonably designated by the Debtors or the Reorganized Debtors) (a "Retained Preference Action") shall be transferred to the GUC Administrator as agent for the GUC Trust and PI Settlement Fund.

All GUC Trust/PI Fund Operating Expenses shall be payable solely from a reserve to be established solely to pay the GUC Trust/PI Settlement Fund Operating Expenses, which reserve shall be (i) funded (A) by the Debtors or the Reorganized Debtors, as applicable, in an amount equal to $4 million (which amount may be increased by up to $1 million by the Bankruptcy Court for good cause shown by the GUC Administrator) *less* the aggregate amount of fees and expenses of members of the Creditors' Committee paid as Restructuring Expenses in excess of $500,000, and (B) from proceeds of Retained Preference Actions recovered by the GUC Trust (on its own behalf and as agent for the PI Settlement Fund), (ii) held by the GUC Trust in a segregated account and administered by the GUC Administrator on and after the Effective Date, and (iii) allocated as between the GUC Trust and the PI Settlement Fund by the GUC Administrator and PI Claims Administrator in their discretion from time to time.

3. Consenting BrandCo Lenders' Continuing Support

As set forth in section 6.01(a) of the Restructuring Support Agreement, the Consenting BrandCo Lenders have agreed (i) that they will use commercially reasonable efforts to support confirmation of Plan and/or any Alternative Restructuring Proposal supported by the Required Consenting BrandCo Lenders to provide for treatment of each class of Creditors' Committee Constituent Claims that is not economically less favorable to holders in each such class than the treatment contemplated for such class under the Plan; and (ii) that they will not, without the Creditors' Committee's consent, support any Alternative Restructuring Proposal that would offer or likely result in treatment of any class of Creditors' Committee Constituent Claims that is less favorable to the holders of such class than the Equivalent GUC Treatment of such class contemplated under the Plan. In the event of a breach by the Required Consenting BrandCo Lenders of their obligations under section 6.01(a) of the Restructuring Support Agreement, the Creditors' Committee may exercise the remedies set forth in section 6.02(c) of the Restructuring Support Agreement, which include seeking specific performance and/or seeking standing to prosecute (and, if standing is granted, prosecuting) a UCC BrandCo Challenge (as defined in the Restructuring Support Agreement) in respect to the Settled Litigation.

4. Creditors' Committee Member Fees and Expenses

The professional fees and expenses of the individual members of the Creditors Committee (including the Unsecured Notes Indenture Trustee's fees and expenses) will be paid as Restructuring Expenses up to a total cap of $1,250,000 (amounts above $500,000 will reduce the $4 million cap on GUC Trust/PI Settlement Fund Operating Expenses costs dollar-for-dollar), consistent with sections 363(b), 1123(b)(6), and 1129(a)(4) of the Bankruptcy Code and Bankruptcy Rule 9019 and, with respect to the Unsecured Notes Indenture Trustee's fees and expenses, consistent with the terms of the Unsecured Notes Indenture.

5. Releases and Insurance Availability

As provided by the Committee Settlement Terms, the Released Parties under the Plan exclude all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products and other products produced by the Debtors, other than the Debtors and any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb

Company and its Affiliates shall be not be a Released Party under the Plan; Holders of Talc Personal Injury Claims retain any preexisting rights of recovery directly against such insurers, if any. Under the Plan, any historical insurance policies will be retained by the Reorganized Debtors and will be available to satisfy any claims not discharged in these Chapter 11 Cases, to the extent covered under such policies and applicable non-bankruptcy law.

B. 2016 Settlement

As discussed above, on February 17, 2023, the Debtors, the Ad Hoc Group of 2016 Lenders, the Ad Hoc Group of BrandCo Lenders, and the Creditors' Committee agreed to the terms of the 2016 Settlement. The material terms of the 2016 Settlement, as contemplated under the Restructuring Support Agreement and the Plan, are as follows:

1. Dismissal of the Adversary Proceeding and Withdrawal of Objections. In consideration for the benefits described below, Consenting 2016 Lenders that are Plaintiffs in the Adversary Proceeding have agreed to stay the Adversary Proceeding and hold such litigation in abeyance until the Effective Date at which time the Adversary Proceeding will be dismissed with prejudice. Additionally, the Ad Hoc Group of 2016 Lenders agreed to withdraw their various objections to the Disclosure Statement, Exclusivity Extension Motion, and Backstop Motion.

2. Equity Rights Offering and Backstop Commitment Agreement. The Aggregate Rights Offering Amount has been increased from $650 million to $670 million (subject to the Excess Liquidity Cutback). The Equity Commitment Parties that are not members of the Ad Hoc Group of 2016 Lenders collectively have committed to backstop 82% of the Equity Rights Offering and in return will receive 82% of the Equity Commitment Premium and the Direct Allocation Amount. The Equity Commitment Parties that are members of the Ad Hoc Group of 2016 Lenders have collectively committed to backstop 18% of the Equity Rights Offering and in return will receive 18% of the Equity Commitment Premium and the Direct Allocation Amount.

3. BrandCo B-1 and B-2 Recovery

a. 2020 Term B-1 Loan Claim Recovery. $20 million of the adequate protection payments payable to Holders of 2020 Term B-1 Loans on March 8, 2023 under the Final DIP Order will be deferred to the earlier of the termination of the Restructuring Support Agreement and the Plan Effective Date, and then waived under the Plan upon the Effective Date.

b. 2020 Term B-2 Loan Claim Recovery. Holders of 2020 Term B-2 Loan Claims will receive 82% of the New Common Stock issued under the Plan as well as the 82% of the Equity Subscription Rights in connection with the Equity Rights Offering.

4. 2016 Term Loan and 2020 Term B-3 Loan Recovery. Holders of OpCo Term Loan Claims (2016 Term Loan Claims and 2020 Term B-3 Loan Claims against the OpCo Debtors) will be given the option to elect to receive (i) their pro rata share of cash on the Effective Date in the aggregate amount of $56 million or (ii) at their election, their pro rata share of 18% of the New Common Stock and 18% of the Equity Subscription Rights in connection with the Equity Rights Offering; *provided* that Holders of no more than $334 million of OpCo Term Loan Claims can elect to receive cash.

5. Ad Hoc Group of 2016 Lenders Professionals' Fees. Under the 2016 Settlement, the Debtors have agreed to reimburse the fees and expenses incurred by the advisors to the 2016 Term Loan Lender Group Advisors through the date of the Restructuring Support Agreement up to $11 million (excluding fees and expenses previously paid by the Debtors prior to the date of the Restructuring Support Agreement), *plus* up to an additional $350,000 per month on a go-forward basis (prorated for any partial months) on the terms set forth in the Restructuring Support Agreement.

6. Dilution of New Common Stock by Warrants. New Common Stock issued under the Plan is subject to dilution by the New Common Stock issuable upon exercise of the New Warrants issued to Holders of Class 8 Unsecured Notes.

7. Committee Settlement Terms. The 2016 Settlement does not alter the treatment of General Unsecured Claims in Class 9(a) through (d) contemplated by the Committee Settlement Terms discussed above.

8. Governance. The New Organizational Documents shall provide for the following minority protections (which shall not be subject to amendment other than with the consent of holders of at least two-thirds of the then-issued and outstanding shares of New Common Stock and as to which the New Organizational Documents will provide equivalent rights to all equivalent sized holders of New Common Stock): (i) annual audited and quarterly financial statements by Reorganized Holdings, as well as a quarterly management call, including a Q&A; (ii) no transfer restrictions other than restrictions on transfers to competitors, customary drag-along and tag-along rights (in connection with a transfer of a majority of the then-outstanding New Common Stock), and other customary transfer restrictions (including restrictions on transfers that are not in compliance with applicable law or would require Reorganized Holdings to register securities or to register as an "investment company"), but in any event will not include any right of first refusal or right of first offer; and (iii) customary pro rata preemptive rights in connection with equity issuances for cash (subject to customary carve outs) for accredited investor holders of New Common Stock above a specified threshold (which threshold shall be determined to provide such preemptive rights to approximately ten (10) holders as of the Effective Date).

C. Evaluation of the Plan Settlement under Section 1123 and Rule 9019

The Plan Settlement (encompassing both the Committee Settlement Terms and the 2016 Settlement) embodied in the Plan is a key element of the Plan, is the result of hard-fought, good faith negotiations, and resolves a host of complex issues in these Chapter 11 Cases. After careful consideration of the potential claims by, between, among, and/or against the Debtors, and after months of engagement with key creditor constituencies, including the Creditors' Committee, the Ad Hoc Group of BrandCo Lenders, and the Ad Hoc Group of 2016 Lenders, each of the Debtors have determined that the Plan Settlement is fair, equitable, and in the best interest of their Estates. The Plan Settlement is supported by substantial analysis and negotiations by the Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, and the Consenting 2016 Lenders. The Plan Settlement was also considered and approved by the full Board and the Restructuring Committee, which includes disinterested and independent directors, some of which were and are independently advised and represented. Further, in recognition of potential inter-debtor issues between the BrandCo Entities and Non-BrandCo Entities, including the allocation of value

between the two sets of Debtors and the settlement of intercompany Claims, Mr. Panagos, as independent officer of each of the BrandCo entities, and his independent advisors have regularly attended meetings of the Restructuring Committee. Mr. Panagos's advisors and the Debtors' other chapter 11 professionals have weekly calls to ensure that Mr. Panagos, on behalf of the BrandCo Entities and their stakeholders, remains fully informed of developments in these Chapter 11 Cases, including the Plan Settlement. Mr. Panagos independently analyzed and approved the Plan Settlement on behalf of the BrandCo Entities. Accordingly, the Debtors collectively support the Plan Settlement.

Under Federal Rule of Bankruptcy Procedure 9019, any settlement of claims of or against the Debtors is subject to approval by the Bankruptcy Court. Further, because the Plan Settlement is an essential element of the Plan, approval of the Plan Settlement by the Bankruptcy Court is a necessary precondition to Confirmation and Consummation of the Plan. In *TMT Trailer Ferry*, the U.S. Supreme Court outlined the standards for courts to use in evaluating proposed settlements by debtors in bankruptcy. The key function of courts in that circumstance, the Court explained, is "to compare the terms of the compromise with the likely rewards of litigation." *Protective Committee for Independent Stockholders of TMT Trailer Ferry, Inc.* v. *Anderson*, 390 U.S. 414, 425 (1968). Following the Supreme Court's decision in *TMT Trailer Ferry*, the Second Circuit outlined certain factors to be considered by courts evaluating whether to approve settlements proposed by a debtor in bankruptcy proceedings:

i. The balance between the litigation's possibility of success and the settlement's future benefits;

ii. The likelihood of complex and protracted litigation, "with its attendant expense, inconvenience, and delay," including the difficulty in collecting on the judgement;

iii. "[T]he paramount interests of the creditors," including each affected class's relative benefits "and the degree to which creditors either do not object to or affirmatively support the proposed settlement";

iv. Whether other parties in interest support the settlement;

v. The "competency and experience of counsel" supporting, and "[t]he experience and knowledge of the bankruptcy court judge" reviewing, the settlement;

vi. "[T]he nature and breadth of releases to be obtained by officers and directors"; and

vii. "[T]he extent to which the settlement is the product of arm's length bargaining."

In re Iridium Operating LLC, 478 F.3d 452, 462 (2d Cir. 2007).

The Debtors believe the benefits of the Plan Settlement are significant. In particular, with respect to each of the *Iridium* factors:

First, the balance between the litigation's possibility of success and the settlement's benefits weighs in favor of the Plan Settlement. The Debtors have reached a compromise of the complex and unique issues in these chapter 11 cases, paving the way to emergence. In evaluating

the reasonableness of the Plan Settlement, the Debtors and their advisors carefully analyzed multiple factors, including (a) the amount of the Debtors' total enterprise value allocable to the OpCo Debtors and the BrandCo Entities, (b) the respective rights and obligations of the OpCo Debtors and the BrandCo Entities with respect to repayment of the Term DIP Facility and other obligations, including Administrative Claims, (c) the respective rights of the Holders of 2020 Term B-1 Loan Claims, 2020 Term B-2 Loan Claims, 2020 Term B-3 Loan Claims, and 2016 Term Loan Claims, and (d) the risks associated with complex and protracted litigation. In conducting this analysis, the Debtors and their advisors also carefully analyzed the proper allocation of certain costs, including allocation of the entire GUC Settlement Amount fully to the Holders of 2020 Term Loan Claims. The distributions provided under the Plan to Class 4 (OpCo Term Loan Claims), on the one hand, and to Class 5 (2020 Term B-1 Loan Claims) and Class 6 (2020 Term B-2 Loan Claims), on the other hand, are based on such analysis. The Debtors and the Restructuring Committee concluded that the Plan Settlement was reasonable in light of their assessment of the claims being released and the value provided in exchange therefor, and, moreover, the significant benefits to the Debtors' overall value from a global resolution of all potential litigation regarding value among the Debtors' creditors.

Second, the likelihood of complex and protracted litigation, with its attendant expense, inconvenience, and delay weighs in favor of the Plan Settlement. As courts have recognized in assessing Rule 9019 settlements, a litigation claim is only as valuable as it is collectible. With the resolution of the Creditor Committee's potential challenge, the Ad Hoc Group of 2016 Lenders' objections, and the Adversary Proceeding, among other things, all estate-held causes of action (including causes of action to avoid or otherwise unwind the Debtors' previous financing transactions) arising in respect of the Debtors' previous financing transactions will be resolved. This clarity in respect of the Debtors' prepetition capital structure serves as the basis for the series of integrated transactions and compromises embodied in the Plan.

Third, the paramount interests of the creditors is served by the Plan Settlement. Creditors are well-served by the Plan Settlement because, in addition to being supported by the Debtors' major constituencies, the Plan Settlement provides the Debtors with a confirmable path to emerge from Chapter 11. Emergence from these Chapter 11 Cases with the funding provided by the Plan will set the Reorganized Debtors up for success, to the benefit of creditors and all stakeholders.

Fourth, parties in interest support the Plan Settlement. The Plan Settlement is supported by three of the Debtors' most important stakeholder groups: (i) the Consenting BrandCo Lenders, (ii) Consenting 2016 Lenders, and (iii) the Creditors' Committee, which owes a fiduciary duty to unsecured creditors. This extraordinary creditor support is the most convincing evidence that the Plan Settlement reflects the best available resolution for all parties-in-interest and is in the "paramount interests of the creditors." *Iridium*, 478 F.3d at 462.

Fifth, the Plan Settlement is supported by competent and experienced counsel and will be reviewed by an experienced and knowledgeable Court. The key parties-in-interest, including the Debtors, the Consenting BrandCo Lenders, Consenting 2016 Lenders, and the Creditors' Committee, have been represented by skilled and experienced bankruptcy practitioners, including (i) Paul, Weiss, (ii) PJT, (iii) A&M, (iv) Davis Polk & Wardwell LLP, (v) Centerview Partners, (vi) Akin Gump Strauss Hauer & Feld LLP, (vii) Moelis & Company, (viii) Brown

Rudnick LLP, and (ix) Houlihan Lokey Capital, Inc. These Chapter 11 Cases are also presided over by the Court.

Sixth, the nature and breadth of releases to be obtained by officers and directors are reasonable and were necessary components of the global settlement. The proposed releases are reasonable in light of the complex issues in these Chapter 11 Cases and the great benefit they will provide to the Debtors on a go-forward basis.

Seventh, the Plan Settlement is the product of arm's length bargaining. The Plan Settlement is supported by substantial analysis, diligence, and negotiations by the Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, and the Consenting 2016 Lenders. The Plan Settlement was also considered and approved by the full Revlon, Inc. Board of Directors and its Restructuring Committee, which included disinterested and independent directors, some of which were and are independently advised and represented.

Accordingly, the Plan Settlement should be approved pursuant to section 1123 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedures Rule 9019, including for the reasons to be set forth in the Debtors' brief in connection with Confirmation of the Plan, which shall be filed on the Bankruptcy Court's docket prior to the Confirmation Hearing.

VIII. SUMMARY OF CHAPTER 11 PLAN

THE FOLLOWING SUMMARIZES SOME OF THE SIGNIFICANT ELEMENTS OF THE PLAN. THIS DISCLOSURE STATEMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE DETAILED INFORMATION SET FORTH IN THE PLAN.

A. Administrative Claims, Priority Claims, and Statutory Fees

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

1. Administrative Claims

Except with respect to Administrative Claims that are Professional Compensation Claims, and except to the extent that a Holder of an Allowed Administrative Claim and the Debtor against which such Allowed Administrative Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Administrative Claim, other than an Allowed Professional Compensation Claim, shall be paid in full in Cash in full and final satisfaction, compromise, settlement, release, and discharge of such Administrative Claim on (a) the later of: (i) on or as soon as reasonably practicable after the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (ii) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; (iii) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is practicable or (b) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court, as applicable; *provided*, *however,* that Allowed Administrative Claims that arise in the ordinary course of the

Debtors' business shall be paid in the ordinary course of business (or as otherwise approved by the Bankruptcy Court) in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions

A notice setting forth the Administrative Claims Bar Date will be Filed on the Bankruptcy Court's docket and served with the notice of entry of the Confirmation Order and shall be available by downloading such notice from the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon or the Bankruptcy Court's website at http://www.nysb.uscourts.gov. No other notice of the Administrative Claims Bar Date will be provided. Except as otherwise provided in Article II.A and Article II.B of the Plan, requests for payment of Administrative Claims that accrued on or before the Effective Date (other than Professional Compensation Claims) must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. **Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or the Reorganized Debtors or their respective property or Estates and such Administrative Claims shall be deemed discharged as of the Effective Date. If for any reason any such Administrative Claim is incapable of being forever barred and discharged, then the Holder of such Claim shall not have recourse to any property of the Reorganized Debtors to be distributed pursuant to the Plan.** Objections to such requests for payment of an Administrative Claim, if any, must be Filed and served on the Reorganized Debtors and the requesting party no later than the Claims Objection Deadline

2. Professional Compensation Claims

a. Professional Fee Escrow Account

As soon as reasonably practicable after the Confirmation Date, and no later than one (1) Business Day prior to the Effective Date, the Debtors shall establish the Professional Fee Escrow. On the Effective Date, the Debtors shall fund the Professional Fee Escrow with Cash in the amount of the aggregate Professional Fee Escrow Amount for all Professionals. The Professional Fee Escrow shall be maintained in trust for the Professionals and for no other Entities until all Allowed Professional Compensation Claims have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims, or interests shall encumber the Professional Fee Escrow or Cash held on account of the Professional Fee Escrow in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors, subject to the release of Cash to the Reorganized Debtors from the Professional Fee Escrow in accordance with Article II.B.2 of the Plan; *provided*, *however*, that the Reorganized Debtors shall have a reversionary interest in the excess, if any, of the amount of the Professional Fee Escrow over the aggregate amount of Allowed Professional Compensation Claims of the Professionals to be paid from the Professional Fee Escrow. When such Allowed Professional Compensation Claims have been paid in full, any remaining amount in the Professional Fee Escrow shall promptly be paid to the Reorganized Debtors without any further action or Order of the Bankruptcy Court.

b. Final Fee Applications and Payment of Professional Compensation Claims

All final requests for payment of Professional Compensation Claims shall be Filed no later than the day that is the first Business Day that is forty-five (45) calendar days after the Effective Date. Such requests shall be Filed with the Bankruptcy Court and served as required by the Interim Compensation Order and the Case Management Procedures, as applicable. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and any applicable Bankruptcy Court orders, the Allowed amounts of such Professional Compensation Claims shall be determined by the Bankruptcy Court. The Allowed amount of Professional Compensation Claims owing to the Professionals, after taking into account any prior payments to and retainers held by such Professionals, shall be paid in full in Cash to such Professionals from funds held in the Professional Fee Escrow as soon as reasonably practicable following the date when such Claims are Allowed by a Final Order. To the extent that funds held in the Professional Fee Escrow are unable to satisfy the Allowed amount of Professional Compensation Claims owing to the Professionals, each Professional shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied by the Reorganized Debtors in the ordinary course of business in accordance with Article II.B.2 of the Plan and notwithstanding any obligation to File Proofs of Claim or requests for payment on or before the Administrative Claims Bar Date. After all Professional Compensation Claims have been paid in full, the escrow agent shall promptly return any excess amounts held in the Professional Fee Escrow, if any, to the Reorganized Debtors, without any further action or Order of the Bankruptcy Court.

c. Professional Fee Escrow Amount

The Professionals shall estimate their Professional Compensation Claims before and as of the Effective Date, taking into account any prior payments, and shall deliver such estimate to the Debtors no later than five (5) Business Days prior to the anticipated Effective Date; *provided*, *however*, that such estimate shall not be considered an admission or representation with respect to the fees and expenses of such Professional that are the subject of a Professional's final request for payment of Professional Compensation Claims Filed with the Bankruptcy Court and such Professionals are not bound to any extent by such estimates. If a Professional does not provide an estimate, the Debtors may estimate a reasonable amount of unbilled fees and expenses of such Professional, taking into account any prior payments; *provided*, *however*, that such estimate shall not be considered an admission with respect to the fees and expenses of such Professional that are the subject of a Professional's final request for payment of Professional Compensation Claims Filed with the Bankruptcy Court and such Professionals are not bound to any extent by such estimates. The total amount so estimated shall be utilized by the Debtors to determine the Professional Fee Escrow Amount.

d. Post-Confirmation Date Fees and Expenses

From and after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the legal, professional, or other fees and expenses of Professionals that have been formally retained in accordance with sections 327, 363, or 1103 of the Bankruptcy Code before the Confirmation Date. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the

Bankruptcy Code or the Interim Compensation Order in seeking retention for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, nothing in the foregoing or otherwise in the Plan shall modify or affect the Debtors' obligations under the Final DIP Order, including in respect of the Approved Budget (as defined in the Final DIP Order), prior to the Effective Date.

3. Priority Tax Claims

On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtor against which such Allowed Priority Tax Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, in exchange for and in full and final satisfaction, compromise, settlement, release, and discharge of each Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive, in the discretion of the applicable Debtor (with the consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting BrandCo Lenders) or Reorganized Debtor, one of the following treatments: (1) Cash in an amount equal to the amount of such Allowed Priority Tax Claim, *plus* interest at the rate determined under applicable nonbankruptcy law and to the extent provided for by section 511 of the Bankruptcy Code, payable on or as soon as practicable following the Effective Date; (2) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, plus interest at the rate determined under applicable nonbankruptcy law and to the extent provided for by section 511 of the Bankruptcy Code; or (3) such other treatment as may be agreed upon by such Holder and the Debtors, or otherwise determined by an order of the Bankruptcy Court.

4. ABL DIP Facility Claims

Except to the extent that the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) and a Holder of an Allowed ABL DIP Facility Claim agree to a less favorable treatment, each Allowed ABL DIP Facility Claim, as well as any other fees, interest, or other obligations owing to third parties under the ABL DIP Facility Credit Agreement and/or the DIP Orders, shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash by the Debtors on the Effective Date, or as reasonably practicable thereafter, in accordance with the terms of the ABL DIP Facility Credit Agreement and the DIP Orders, and contemporaneously with the foregoing payment, the ABL DIP Facility shall be deemed canceled (other than with respect to ABL DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable), all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the ABL DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the ABL DIP Facility Agent or the ABL DIP Facility Lenders and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the ABL DIP Facility Claims (other than any ABL DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable) shall be automatically discharged and released, in each case without further action by the ABL DIP

Facility Agent or the ABL DIP Facility Lenders pursuant to the terms of the ABL DIP Facility. The ABL DIP Facility Agent and the ABL DIP Facility Lenders shall take all actions to effectuate and confirm such termination, release, and discharge as reasonably requested by the Debtors or the Reorganized Debtors. From and after entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall, without any further notice to or action, order or approval of the Bankruptcy Court or any other party, pay in Cash the legal, professional and other fees and expenses of the ABL DIP Facility Agent and the SISO ABL DIP Facility Agent in accordance with the Final DIP Order, but without any requirement that the professionals of the ABL DIP Facility Agent or SISO Term Loan Agent comply with the review procedures set forth therein.

5. Term DIP Facility Claims

Except to the extent that the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) and a Holder of an Allowed Term DIP Facility Claim agree to a less favorable treatment, each Allowed Term DIP Facility Claim, as well as any other fees, interest, or other obligations owing to third parties under the Term DIP Facility Credit Agreements and/or the DIP Orders, shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash by the Debtors on the Effective Date, in accordance with the terms of the Term DIP Facility Credit Agreement and the DIP Orders, and contemporaneously with the foregoing payment, the Term DIP Facility shall be deemed canceled (other than with respect to Term DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable), all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the Term DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the Term DIP Facility Agent or the Term DIP Facility Lenders and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the Term DIP Facility Claims (other than any Term DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable) shall be automatically discharged and released, in each case without further action by the Term DIP Facility Agent or the Term DIP Facility Lenders pursuant to the terms of the Term DIP Facility. The Term DIP Facility Agent and the Term DIP Facility Lenders shall take all actions to effectuate and confirm such termination, release, and discharge as reasonably requested by the Debtors or the Reorganized Debtors. From and after entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall, without any further notice to or action, order or approval of the Bankruptcy Court or any other party, pay in Cash the legal, professional and other fees and expenses of the Term DIP Facility Agent and the Ad Hoc Group of BrandCo Lenders in accordance with the Final DIP Order, but without any requirement that the professionals of the Term DIP Facility Agent or Ad Hoc Group of BrandCo Lenders comply with the review procedures set forth therein.

6. Intercompany DIP Facility Claims

On the Effective Date, the Intercompany DIP Facility Claims shall be satisfied pursuant to the distributions provided under the Plan on account of Claims against the BrandCo Entities.

On the Effective Date, the Intercompany DIP Facility shall be deemed canceled, all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the

Intercompany DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the Intercompany DIP Facility Lenders, and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the Intercompany DIP Facility shall be automatically discharged and released, in each case without further action by the Intercompany DIP Facility Lenders pursuant to the terms of the Intercompany DIP Facility.

7. Statutory Fees

Notwithstanding anything to the contrary contained in the Plan, subject to Article XIV.M of the Plan, on the Effective Date, the Debtors shall pay, in full in Cash, any fees due and owing to the U.S. Trustee at the time of Confirmation. Thereafter, subject to Article XIV.M of the Plan, each applicable Reorganized Debtor shall pay all U.S. Trustee fees due and owing under section 1930 of the Judicial Code in the ordinary course until the earlier of (1) the entry of a final decree closing the applicable Reorganized Debtor's Chapter 11 Case, or (2) the Bankruptcy Court enters an order converting or dismissing the applicable Reorganized Debtor's Chapter 11 Case. Any deadline for filing Administrative Claims or Professional Compensation Claims shall not apply to U.S. Trustee fees.

B. Classification and Treatment of Claims and Interests

Pursuant to sections 1122 and 1123 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Interests. All Claims and Interests, except for Claims addressed in Article II of the Plan, are classified in the Classes set forth in Article III of the Plan. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim against a Debtor also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and has not been paid, released, or otherwise satisfied before the Effective Date. With respect to the treatment of all Claims and Interests as forth in Article III.C hereof, the consent rights of the Required Consenting BrandCo Lenders to settle or otherwise compromise Claims are as set forth in the Restructuring Support Agreement

1. Summary of Classification

The classification of Claims and Interests against each Debtor (as applicable) pursuant to the Plan is as set forth below. The Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth in the Plan shall apply separately to each of the Debtors. All of the potential Classes for the Debtors are set forth in Article III of the Plan. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Article III.H of the Plan.

The following chart summarizes the classification of Claims and Interests pursuant to the Plan:[18]

Class	Claim/Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	FILO ABL Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
4	OpCo Term Loan Claims	Impaired	Entitled to Vote
5	2020 Term B-1 Loan Claims	Impaired	Entitled to Vote
6	2020 Term B-2 Loan Claims	Impaired	Entitled to Vote
7	BrandCo Third Lien Guaranty Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
8	Unsecured Notes Claims	Impaired	Entitled to Vote
9(a)	Talc Personal Injury Claims	Impaired	Entitled to Vote
9(b)	Non-Qualified Pension Claims	Impaired	Entitled to Vote
9(c)	Trade Claims	Impaired	Entitled to Vote
9(d)	Other General Unsecured Claims	Impaired	Entitled to Vote
10	Subordinated Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
11	Intercompany Claims and Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)

[18] The information in the table is provided in summary form and is qualified in its entirety by Article III.C of the Plan.

12	Interests in Holdings	Impaired	Not Entitled to Vote (Deemed to Reject)

2. Treatment of Claims and Interests

Subject to Article VIII of the Plan, to the extent a Class contains Allowed Claims or Interests with respect to a particular Debtor, each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Debtors or the Reorganized Debtors and the Holder of such Allowed Claim or Allowed Interest, as applicable.

a. Class 1 – Other Secured Claims

i. *Classification*: Class 1 consists of all Other Secured Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Secured Claim and the Debtor against which such Allowed Other Secured Claim is asserted agree to less favorable treatment for such Holder, each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtor against which such Allowed Other Secured Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders), in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either:

(A) payment in full in Cash;

(B) delivery of the collateral securing such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code;

(C) Reinstatement of such Claim; or

(D) such other treatment rendering such Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

iii. *Voting:* Class 1 is Unimpaired under the Plan. Each Holder of a Class 1 Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 1 Other Secured Claim is not entitled to vote to accept or reject the Plan.

b. Class 2 – Other Priority Claims

i. *Classification*: Class 2 consists of all Other Priority Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Other Priority Claim shall receive, at the option of the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders), in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either:

(A) payment in full in Cash; or

(B) such other treatment rendering such Allowed Other Priority Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

iii. *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of a Class 2 Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 2 Other Priority Claim is not entitled to vote to accept or reject the Plan.

c. Class 3 FILO ABL Claims

i. *Classification*: Class 3 consists of all FILO ABL Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed FILO ABL Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash.

iii. *Voting*: Class 3 is Unimpaired under the Plan. Each Holder of a Class 3 FILO ABL Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 3 FILO ABL Claim is not entitled to vote to accept or reject the Plan.

d. Class 4 – OpCo Term Loan Claims

i. *Classification*: Class 4 consists of all OpCo Term Loan Claims.

ii. *Allowance*: On the Effective Date, the OpCo Term Loan Claims shall be Allowed as follows:

(A) the 2016 Term Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2016 Term Loan Claims Allowed Amount;

(B) the 2020 Term B-3 Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount.

iii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed OpCo Term Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, (i) such Holder's Pro Rata share (determined based on such Holder's Non-Class 4 Equity Electing Claims as a percentage of all Non-Class 4 Equity Electing Claims) of Cash in the amount of $56 million or (ii) if such Holder makes or is deemed to make the Class 4 Equity Election, such Holder's Pro Rata share (determined based on such Holder's Class 4 Equity Electing Claims as a percentage of all Class 4 Equity Electing Claims) of the Class 4 Equity Distribution.

iv. *Voting*: Class 4 is Impaired under the Plan. Therefore, each Holder of a Class 4 OpCo Term Loan Claim is entitled to vote to accept or reject the Plan.

e. *Class 5 – 2020 Term B-1 Loan Claims*

i. *Classification*: Class 5 consists of all 2020 Term B-1 Loan Claims.

ii. *Allowance*: The 2020 Term B-1 Loan Claims shall be Allowed in the aggregate amount of the 2020 Term B-1 Loan Claims Allowed Amount.

iii. *Treatment*: On the Effective Date, each Holder of an Allowed 2020 Term B-1 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either (i) a principal amount of Take-Back Term Loans equal to such Holder's Allowed 2020 Term B-1 Loan Claim or (ii) an amount of Cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i).

iv. *Voting*: Class 5 is Impaired under the Plan. Therefore, each Holder of a Class 5 2020 Term B-1 Loan Claim is entitled to vote to accept or reject the Plan.

f. Class 6 – 2020 Term B-2 Loan Claims

i. *Classification*: Class 6 consists of all 2020 Term B-2 Loan Claims.

ii. *Allowance*: The 2020 Term B-2 Loan Claims shall be Allowed in the aggregate amount of the 2020 Term B-2 Loan Claims Allowed Amount.

iii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed 2020 Term B-2 Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Class 6 Equity Distribution.

iv. *Voting*: Class 6 is Impaired under the Plan. Therefore, each Holder of a Class 6 2020 Term B-2 Loan Claim is entitled to vote to accept or reject the Plan.

g. Class 7 – BrandCo Third Lien Guaranty Claims

i. *Classification*: Class 7 consists of all BrandCo Third Lien Guaranty Claims.

ii. *Allowance*: The BrandCo Third Lien Guaranty Claims shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount.

iii. *Treatment*: Holders of BrandCo Third Lien Guaranty Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date all BrandCo Third Lien Guaranty Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

iv. *Voting*: Class 7 is Impaired under the Plan. Each Holder of a Class 7 BrandCo Third Lien Guaranty Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 7 BrandCo Third Lien Guaranty Claim is not entitled to vote to accept or reject the Plan..

h. Class 8 – Unsecured Notes Claims

i. *Classification*: Class 8 consists of all Unsecured Notes Claims.

ii. *Allowance*: The Unsecured Notes Claims shall be Allowed in the aggregate amount of the Unsecured Notes Claims Allowed Amount.

iii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Notes Claim shall receive:

(A) if Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or

(B) if Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Unsecured Notes Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; *provided* that each Consenting Unsecured Noteholder shall receive such Holder's Consenting Unsecured Noteholder Recovery; *provided*, *further* that if the Bankruptcy Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan.

iv. *Voting*: Class 8 is Impaired under the Plan. Therefore, each Holder of a Class 8 Unsecured Notes Claim is entitled to vote to accept or reject the Plan.

i. *Class 9(a) – Talc Personal Injury Claims*

i. *Classification*: Class 9(a) consists of all Talc Personal Injury Claims.

ii. *Treatment*: As soon as reasonably practicable after the Effective Date in accordance with the PI Claims Distribution Procedures, each Holder of an Allowed Talc Personal Injury Claim shall receive:

(A) (1) if Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share (as determined in accordance with the PI Claims Distribution Procedures) of the Talc Personal Injury Settlement Distribution distributable from the PI Settlement Fund; or

(2) if Class 9(a) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Talc Personal Injury Claims shall be canceled, released,

extinguished, and discharged, and of no further force or effect.

iii. *Voting*: Class 9(a) is Impaired under the Plan. Therefore, each Holder of a Class 9(a) Talc Personal Injury Claim is entitled to vote to accept or reject the Plan.

j. *Class 9(b) – Non-Qualified Pension Claims*

i. *Classification*: Class 9(b) consists of all Non-Qualified Pension Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Non-Qualified Pension Claim shall receive:

(A) if Class 9(b) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Pension Settlement Distribution; or

(B) if Class 9(b) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Non-Qualified Pension Claims shall be canceled, released, extinguished, and discharged and of no further force or effect.

iii. *Voting*: Class 9(b) is Impaired under the Plan. Therefore, each Holder of a Class 9(b) Non-Qualified Pension Claim is entitled to vote to accept or reject the Plan.

k. *Class 9(c) – Trade Claims*

i. *Classification*: Class 9(c) consists of all Trade Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Trade Claim shall receive:

(A) if Class 9(c) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Trade Settlement Distribution; or

(B) if Class 9(c) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, and all Trade Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.

iii. *Voting*: Class 9(c) is Impaired under the Plan. Therefore, each Holder of a Class 9(c) Trade Claim is entitled to vote to accept or reject the Plan.

l. *Class 9(d) – Other General Unsecured Claims*

i. *Classification*: Class 9(d) consists of all Other General Unsecured Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other General Unsecured Claim shall receive:

(A) if Class 9(d) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Other GUC Settlement Distribution; or

(B) if Class 9(d) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim and all Other General Unsecured Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect.

iii. *Voting*: Class 9(d) is Impaired under the Plan. Therefore, each Holder of a Class 9(d) Other General Unsecured Claim is entitled to vote to accept or reject the Plan.

m. *Class 10 – Subordinated Claims*

i. *Classification*: Class 10 consists of all Subordinated Claims.

ii. *Treatment*: Holders of Subordinated Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all Subordinated Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

iii. *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Class 10 Subordinated Claim is conclusively presumed to have rejected

the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 10 Subordinated Claim is not entitled to vote to accept or reject the Plan.

n. Class 11 – Intercompany Claims and Interests

i. *Classification*: Class 11 consists of all Intercompany Claims and Interests.

ii. *Treatment*: On the Effective Date, unless otherwise provided for under the Plan, each Intercompany Claim and/or Intercompany Interest shall be, at the option of the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) either (A) Reinstated or (B) canceled and released. All Intercompany Claims held by any BrandCo Entity against any OpCo Debtor or by any OpCo Debtor against any BrandCo Entity shall be deemed settled pursuant to the Plan Settlement, and shall be canceled and released on the Effective Date.

iii. *Voting*: Holders of Intercompany Claims and Interests are either Unimpaired under the Plan, and such Holders of Intercompany Claims and Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired under the Plan, and such Holders of Intercompany Claims are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 11 Intercompany Claims and Interests are not entitled to vote to accept or reject the Plan.

o. Class 12 – Interests in Holdings

i. *Classification*: Class 12 consists of all Interests other than Intercompany Interests.

ii. *Treatment*: Holders of Interests (other than Intercompany Interests) shall receive no recovery or distribution on account of such Interests. On the Effective Date, all Interests (other than Intercompany Interests) will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

iii. *Voting*: Class 12 is Impaired under the Plan. Each Holder of a Class 12 Interest is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 12 Interest in Holdings is not entitled to vote to accept or reject the Plan.

3. Voting of Claims

Each Holder of a Claim in an Impaired Class that is entitled to vote on the Plan as of the record date for voting on the Plan pursuant to Article III of the Plan shall be entitled to vote to accept or reject the Plan as provided in the Disclosure Statement Order or any other order of the Bankruptcy Court.

4. No Substantive Consolidation

Although the Plan is presented as a joint plan of reorganization, the Plan does not provide for the substantive consolidation of the Debtors' Estates, and on the Effective Date, the Debtors' Estates shall not be deemed to be substantively consolidated for any reason. Except as expressly provided herein, nothing in the Plan or the Disclosure Statement shall constitute or be deemed to constitute an admission that any one or all of the Debtors is subject to or liable for any Claims against any other Debtor. A Claim against multiple Debtors will be treated as a separate Claim against each applicable Debtor's Estate for all purposes, including voting and distribution; *provided*, *however*, that no Claim will receive value in excess of one hundred percent (100.0%) of the Allowed amount of such Claim or Interest under the Plans for all such Debtors.

5. Acceptance by Impaired Classes

Pursuant to section 1126(c) of the Bankruptcy Code, and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if Holders of at least two-thirds in dollar amount and more than one-half in number of the Claims of such Class entitled to vote that actually vote on the Plan have voted to accept the Plan. OpCo Term Loan Claims (Class 4), 2020 Term B-1 Loan Claims (Class 5), 2020 Term B-2 Loan Claims (Class 6), Unsecured Notes Claims (Class 8), Talc Personal Injury Claims (Class 9(a)), Non-Qualified Pension Claims (Class 9(b)), Trade Claims (Class 9(c)), and Other General Unsecured Claims (Class 9(d)) are Impaired, and the votes of Holders of Claims in such Classes will be solicited. If a Class contains Holders of Claims eligible to vote and no Holders of Claims eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims in such Class.

6. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claims, including, all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

7. Elimination of Vacant Classes

Any Class of Claims or Interests that, with respect to any Debtor, does not have a Holder of an Allowed Claim or Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court solely for voting purposes as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan with respect to such Debtor for purposes of (a) voting to accept

or reject the Plan and (b) determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

8. Consensual Confirmation

The Plan shall be deemed a separate chapter 11 plan for each Debtor. To the extent that there is no rejecting Class of Claims in the chapter 11 plan of any Debtor, such Debtor shall seek Confirmation of its plan pursuant to section 1129(a) of the Bankruptcy Code.

9. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims.

10. Controversy Concerning Impairment or Classification

If a controversy arises as to whether any Claims or Interests or any Class of Claims or Interests is Impaired or is properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, resolve such controversy at the Confirmation Hearing.

11. Subordinated Claims

Except as expressly provided in the Plan, the allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise, and any other rights impacting relative lien priority and/or priority in right of payment, and any such rights shall be released pursuant to the Plan, including, as applicable, pursuant to the Plan Settlement. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors, subject to the reasonable consent of the Required Consenting BrandCo Lenders, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

12. 2016 Term Loan Claims

Any 2016 Term Loan Claim asserted against any BrandCo Entity shall be Disallowed.

13. Intercompany Interests

Intercompany Interests, to the extent Reinstated, are being Reinstated to maintain the existing corporate structure of the Debtors. For the avoidance of doubt, any Interest in

non-Debtor Affiliates owned by a Debtor shall continue to be owned by the applicable Reorganized Debtor.

C. Means for Implementation of the Plan

1. Sources of Consideration for Plan Distributions

The Reorganized Debtors shall fund distributions under the Plan, as applicable with: (a) the Exit Facilities; (b) the issuance and distribution of New Common Stock; (c) the Equity Rights Offering; (d) the issuance and distribution of New Warrants; and (e) Cash on hand.

Each distribution and issuance referred to in Article III of the Plan shall be governed by the terms and conditions set forth in Article III of the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance; *provided* that, to the extent that a term of the Plan conflicts with the term of any such instruments or other documents, the terms of the Plan shall govern.

a. The Exit Facilities

On the Effective Date, the Reorganized Debtors or their non-Debtor Affiliates, as applicable, shall enter into the applicable Exit Facilities Documents for (a) either (i) the First Lien Exit Facilities, consisting of the Take-Back Facility and the Incremental New Money Facility, or (ii) the Third-Party New Money Exit Facility, (b) the Exit ABL Facility, and (c) unless otherwise agreed to by the Debtors and the Required Consenting BrandCo Lenders, the New Foreign Facility. All Holders of Class 5 2020 Term B-1 Loan Claims shall be deemed to be a party to, and bound by, the First Lien Exit Facilities Documents, regardless of whether such Holder has executed a signature page thereto. Confirmation of the Plan shall be deemed approval of the Exit Facilities and the Exit Facilities Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, and authorization of the Reorganized Debtors to enter into, execute, and deliver the Exit Facilities Documents and such other documents as may be required to effectuate the treatment afforded by the Exit Facilities. On the Effective Date, all of the Liens and security interests to be granted by the Reorganized Debtors in accordance with the Exit Facilities Documents (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Facilities Documents, (c) shall be deemed perfected on the Effective Date without the need for the taking of any further filing, recordation, approval, consent, or other action, and (d) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals, consents, and take any other actions necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation

Order and any such filings, recordings, approvals, and consents shall not be required), and the Reorganized Debtors shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

b. Issuance and Distribution of New Common Stock

On the Effective Date, the shares of New Common Stock shall be issued by Reorganized Holdings as provided for in the Description of Transaction Steps pursuant to, and in accordance with, the Plan and, in the case of the New Common Stock, the Equity Rights Offering Documents. All Holders of Allowed Claims entitled to distribution of New Common Stock under the Plan, as applicable, or pursuant to the Equity Rights Offering Documents shall be deemed to be a party to, and bound by, the New Shareholders' Agreement, if any, regardless of whether such Holder has executed a signature page thereto.

All of the New Common Stock (including the New Common Stock issued in connection with the Equity Rights Offering, including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement and/or upon the exercise of the New Warrants) shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of New Common Stock under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the New Organizational Documents and other instruments evidencing or relating to such distribution or issuance, including the Equity Rights Offering Documents, as applicable, which terms and conditions shall bind each Entity receiving such distribution or issuance. For the avoidance of doubt, the acceptance of New Common Stock by any Holder of any Claim or Interest shall be deemed as such Holder's agreement to the applicable New Organizational Documents, as may be amended or modified from time to time following the Effective Date in accordance with their terms.

To the extent practicable, as determined in good faith by the Debtors and the Required Consenting BrandCo Lenders, the Reorganized Debtors shall: (a) emerge from these Chapter 11 Cases as non-publicly reporting companies on the Effective Date and not be subject to SEC reporting requirements under Sections 12 or 15 of the Exchange Act, or otherwise; (b) not be voluntarily subjected to any reporting requirements promulgated by the SEC; except, in each case, as otherwise may be required pursuant to the New Organizational Documents, the Exit Facilities Documents or applicable law; (c) not be required to list the New Common Stock on a U.S. stock exchange; (d) timely file or otherwise provide all required filings and documentation to allow for the termination and/or suspension of registration with respect to SEC reporting requirements under the Exchange Act prior to the Effective Date; and (e) make good faith efforts to ensure DTC eligibility of securities issued in connection with the Plan (other than any securities required by the terms of any agreement to be held on the books of an agent and not in DTC), including but not limited to the New Warrants.

c. Equity Rights Offering

The Debtors shall distribute the Equity Subscription Rights to the Equity Rights Offering Participants as set forth in the Plan, the Backstop Commitment Agreement, and the Equity

Rights Offering Procedures. Pursuant to the Backstop Commitment Agreement and the Equity Rights Offering Procedures, the Equity Rights Offering shall be open to all Equity Rights Offering Participants. Equity Rights Offering Participants shall be entitled to participate in the Equity Rights Offering up to a maximum amount of each Eligible Holder's Pro Rata share of the Aggregate Rights Offering Amount (or, if applicable, the Adjusted Aggregate Rights Offering Amount). Equity Rights Offering Participants shall have the right to purchase their allocated shares of New Common Stock at the ERO Price Per Share.

The Equity Rights Offering will be backstopped, severally and not jointly, by the Equity Commitment Parties pursuant to the Backstop Commitment Agreement. 30% of the New Common Stock to be sold and issued pursuant to the Equity Rights Offering shall be reserved for the Equity Commitment Parties (the "Reserved Shares") pursuant to the Backstop Commitment Agreement, at the ERO Price Per Share.

Equity Subscription Rights that an Equity Rights Offering Participant has validly elected to exercise shall be deemed issued and exercised on or about (but in no event after) the Effective Date. Upon exercise of the Equity Subscription Rights pursuant to the terms of the Backstop Commitment Agreement and the Equity Rights Offering Procedures, Reorganized Holdings shall be authorized to issue the New Common Stock issuable pursuant to such exercise.

Pursuant to the Backstop Commitment Agreement, if after following the procedures set forth in the Equity Rights Offering Procedures, there remain any unexercised Equity Subscription Rights, the Equity Commitment Parties shall purchase, severally and not jointly, their applicable portion of the New Common Stock associated with such unexercised Equity Subscription Rights in accordance with the terms and conditions set forth in the Backstop Commitment Agreement, at the ERO Price Per Share. As consideration for the undertakings of the Equity Commitment Parties in the Backstop Commitment Agreement, the Reorganized Debtors will pay the Backstop Commitment Premium to the Equity Commitment Parties on the Effective Date in accordance with the terms and conditions set forth in the Backstop Commitment Agreement.

All shares of New Common Stock issued upon exercise of the Equity Commitment Parties' own Equity Subscription Rights and in connection with the Backstop Commitment Premium will be issued in reliance upon Section 1145 of the Bankruptcy Code to the extent permitted under applicable law. The Reserved Shares and the shares of New Common Stock that are not subscribed for by holders of Equity Subscription Rights in the Equity Rights Offering and that are purchased by the Equity Commitment Parties in accordance with their backstop obligations under the Backstop Commitment Agreement (the "Unsubscribed Shares") will be issued in a private placement exempt from registration under Section 5 of the Securities Act pursuant to Section 4(a)(2) and/or Regulation D thereunder and will constitute "restricted securities" for purposes of the Securities Act. In the Backstop Commitment Agreement, the Equity Commitment Parties will be required to make representations and warranties as to their sophistication and suitability to participate in the private placement.

Entry of the Confirmation Order shall constitute Bankruptcy Court approval of the Equity Rights Offering (including the transactions contemplated thereby, and all actions to be undertaken, undertakings to be made, and obligations to be incurred by Reorganized Holdings in

connection therewith). On the Effective Date, as provided in the Description of Transaction Steps, the rights and obligations of the Debtors under the Backstop Commitment Agreement shall vest in the Reorganized Debtors, as applicable.

At the Aggregate Rights Offering Amount, the shares of New Common Stock offered pursuant to the Equity Rights Offering (for the avoidance of doubt, not including any shares of New Common Stock issued in connection with the Backstop Commitment Premium) will represent approximately 60.6% of the New Common Stock outstanding on the Effective Date (subject to a downward ratable adjustment to account for the difference (if any) between the Aggregate Rights Offering Amount and the Adjusted Aggregate Right Offerings Amount), subject to dilution by the issuance of shares of New Common Stock (a) reserved for the MIP Awards, and (b) on account of the exercise of the New Warrants.

On the Effective Date (or earlier in the case of termination of the Backstop Commitment Agreement), the Backstop Commitment Premium (which shall be an administrative expense) shall be distributed or paid to the Equity Commitment Parties under and as set forth in the Backstop Commitment Agreement and the Backstop Order. The shares of New Common Stock issued in satisfaction of the Backstop Commitment Premium will represent approximately 7.6% of the New Common Stock outstanding on the Effective Date, subject to dilution by the issuance of shares of New Common Stock (a) reserved for the MIP Awards, and (b) on account of the exercise of the New Warrants.

Each holder of Equity Subscription Rights that receives New Common Stock as a result of exercising the relevant Equity Subscription Rights shall be subject to the provisions applicable to such holders of New Common Stock as set forth in Article IV.A.2 of the Plan.

The Cash proceeds of the Equity Rights Offering shall be used by the Debtors or Reorganized Debtors, as applicable, to (a) make distributions pursuant to the Plan, (b) fund working capital, and (c) fund general corporate purposes.

d. Issuance and Distribution of New Warrants[19]

To the extent all or any portion of the New Warrants are required to be issued pursuant to the Plan, Reorganized Holdings shall issue such New Warrants on the Effective Date in accordance with the New Warrant Agreement and distribute them in accordance with the Plan. The Debtors, the Required Consenting BrandCo Lenders, and the Creditors' Committee shall work in good faith to render such New Warrants DTC eligible. All of the New Common Stock issued upon exercise of the New Warrants issued pursuant to the Plan shall, when so issued and upon

[19] U.S. Bank Trust Company, National Association, in its capacity as Unsecured Notes Indenture Trustee, filed the *Limited Objection of U.S. Bank Trust Company, National Association, as Unsecured Notes Trustee to Debtors' Motion for an Order Approving (I) the Adequacy of the Disclosure Statement, (II) Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) the Form of Ballots and Notices in Connection Therewith, and (IV) the Scheduling of Certain Dates with Respect Thereto* [Docket No. 1388], expressing concern with the deadline to disclose the terms of the New Warrant Agreement and its proximity to the Voting Deadline. To address this issue, the Debtors will provide the form of the New Warrant Agreement to the Unsecured Notes Indenture Trustee for distribution to Holders of Unsecured Notes Claims at least seven (7) days prior to the filing of the Plan Supplement.

payment of the exercise price in accordance with the terms of the New Warrants, be duly authorized, validly issued, fully paid, and non-assessable.

e. General Unsecured Creditor Recovery

On the Effective Date, or with respect to the GUC Settlement Top Up Amount and any increase to the GUC Trust/PI Fund Operating Reserve, after the Effective Date, solely to the extent the applicable Classes of General Unsecured Claims are entitled to distributions in accordance with the Plan, the GUC Trust shall be vested with the GUC Trust Assets and the PI Settlement Fund shall be vested with the PI Settlement Fund Assets. Except as provided to the contrary in this Plan, (a) the GUC Trust shall make distributions to Classes 9(b), (c) and (d) to Holders of Allowed Claims in such Classes in accordance with the treatment set forth in the Plan for such Classes and (b) the PI Settlement Fund shall make distributions to Class 9(a) holders of Allowed Claims in such Class in accordance with the terms of this Plan. From time to time following the Effective Date, the GUC Administrator, shall (x) receive for the account of the GUC Trust the Retained Preference Action Net Proceeds allocable to Classes 9(b), (c) and (d), and shall make distributions to the GUC Trust Beneficiaries in accordance with the GUC Trust Agreement, and (y) shall receive for the account of the PI Settlement Fund and transfer or cause to be transferred to the PI Settlement Fund the Retained Preference Action Net Proceeds allocable to Class 9(a) for distribution by the PI Settlement Fund to Holders of Allowed Talc Personal Injury Claims in accordance with the PI Settlement Fund Agreement. For the avoidance of doubt, (a) if the GUC Trust is established in accordance with the Plan, the GUC Administrator shall have the sole power and authority to pursue the Retained Preference Actions in the capacity as trustee of the GUC Trust and as agent for and on behalf of the PI Settlement Fund and (b) in the event that any, but not all, of Classes 9(a), (b), (c), or (d) votes to reject the Plan, (i) the GUC Administrator shall receive the Retained Preference Action Net Proceeds for the account of each such Class that votes to accept the Plan in the amount allocable to each such Class, and shall make distributions therefrom (and/or, in the case of Class 9(a), shall transfer or cause to be transferred to the PI Settlement Fund for distribution) ratably to Holders of Claims in each such Class and (ii) the Reorganized Debtors shall receive the Retained Preference Action Net Proceeds in the amount allocable to each such Class that votes to reject the Plan. The GUC Administrator shall have responsibility for reconciling General Unsecured Claims (other than Talc Personal Injury Claims), including asserting any objections thereto and the PI Claims Administrator shall have responsibility for reconciling the Talc Personal Injury Claims, including asserting any objections thereto; *provided* that the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders and in consultation with the Creditors' Committee, or the Reorganized Debtors, in consultation with the GUC Administrator and/or the PI Claims Administrator, as applicable, may elect to administer, dispute, object to, compromise, or otherwise resolve any such Class 9 Claim.

f. Cash on Hand

The Debtors or Reorganized Debtors, as applicable, shall use Cash on hand, if any, to fund distributions to certain Holders of Claims. All Excess Liquidity will be applied in accordance with the First Lien Exit Facilities Term Sheet; *provided* that, in the event the Reorganized Debtors enter into the Third-Party New Money Exit Facility, (i) all Excess Liquidity will be applied to reduce the Aggregate Rights Offering Amount, and (ii) for the avoidance of

doubt, the Debt Commitment Premium shall be paid in Cash as an Administrative Claim and "Excess Liquidity" will be calculated after giving effect to the payment thereof.

2. Restructuring Transactions

On the Effective Date, the applicable Debtors or the Reorganized Debtors shall enter into any transactions and shall take any actions as may be necessary or appropriate to effectuate the Restructuring Transactions, including to establish Reorganized Holdings and, if applicable, to transfer assets of the Debtors to Reorganized Holdings or a subsidiary thereof. The applicable Debtors or the Reorganized Debtors will take any actions as may be necessary or advisable to effect a corporate restructuring of the overall corporate structure of the Debtors, in the Description of Transaction Steps, or in the Definitive Documents, including the issuance of all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions, in each case, subject to the consent of the Required Consenting BrandCo Lenders and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders.

The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable parties may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of the New Organizational Documents and any appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable law; (d) the execution and delivery of the Equity Rights Offering Documents and any documentation related to the Exit Facilities; (e) if applicable, all transactions necessary to provide for the purchase of substantially all of the assets or Interests of any of the Debtors by one or more Entities to be wholly owned by Reorganized Holdings, which purchase, if applicable, may be structured as a taxable transaction for United States federal income tax purposes; (f) the settlement, reconciliation, repayment, cancellation, discharge, and/or release, as applicable, of Intercompany Claims consistent with the Plan; and (g) all other actions that the Debtors or the Reorganized Debtors determine to be necessary, including making filings or recordings that may be required by applicable law in connection with the Plan.

For purposes of consummating the Plan and the Restructuring Transactions, none of the transactions contemplated in Article IV.B of the Plan shall constitute a change of control under any agreement, contract, or document of the Debtors

3. Corporate Existence

Except as otherwise provided in the Plan, the Description of Transaction Steps, or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on

the Effective Date, each Debtor shall continue to exist after the Effective Date as a Reorganized Debtor and as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation or governing documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation or governing documents) are amended by the Plan or otherwise amended in accordance with applicable law; *provided* that the Debtors and the Consenting BrandCo Lenders shall engage in good faith to execute mutually acceptable amendments with respect to the current ownership and licensing of all intellectual property owned by the Debtors and any additional transactions or considerations related thereto. To the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

4. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan, the Plan Supplement or the Confirmation Order, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property (including all interests, rights, and privileges related thereto) in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan, including Interests held by the Debtors in any non-Debtor Affiliates, shall vest in the applicable Reorganized Debtor, free and clear of all Liens, Claims, charges, encumbrances, or other interests, unless expressly provided otherwise by the Plan or Confirmation Order, subject to and in accordance with the Plan, including the Description of Transaction Steps. On and after the Effective Date, except as otherwise provided in the Plan or the Confirmation Order, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court, but subject in all respect to the Final DIP Order and the Plan.

5. Cancellation of Existing Indebtedness and Securities

Except as otherwise expressly provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document entered into in connection with or pursuant to the Plan or the Restructuring Transactions, on the Effective Date, (1) all notes, bonds, indentures, certificates, securities, shares, equity securities, purchase rights, options, warrants, convertible securities or instruments, credit agreements, collateral agreements, subordination agreements, intercreditor agreements, or other instruments or documents directly or indirectly evidencing, creating, or relating to any indebtedness or obligations of, or ownership interest in, the Debtors, or giving rise to any Claims against or Interests in the Debtors or to any rights or obligations relating to any Claims against or Interests in the Debtors (except with respect to such agreements, certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or

ownership interest in the Debtors that is specifically Reinstated, amended and Reinstated, or entered into pursuant to the Plan), including, without limitation, the 2016 Credit Agreement, the ABL Facility Credit Agreement, the BrandCo Credit Agreement and the Unsecured Notes Indenture shall be canceled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors, as applicable, and any non-Debtor Affiliates, thereunder or in any way related thereto shall be deemed satisfied in full, canceled, released, discharged, and of no force or effect and (2) the obligations of the Debtors or Reorganized Debtors, as applicable, pursuant, relating, or pertaining to any agreements, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the notes, bonds, indentures, certificates, securities, shares, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or Interests in the Debtors (except with respect to such agreements, certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that is specifically Reinstated, amended and Reinstated, or entered into pursuant to the Plan), including, without limitation, the 2016 Credit Agreement, the ABL Facility Credit Agreement, the BrandCo Credit Agreement and the Unsecured Notes Indenture shall be released and discharged in exchange for the consideration provided hereunder. Notwithstanding the foregoing, Confirmation, or the occurrence of the Effective Date, any such document or instrument that governs the rights, claims, or remedies of the Holder of a Claim or Interest shall continue in effect solely for purposes of (1) enabling Holders of Allowed Claims to receive distributions under the Plan as provided herein and subject to the terms and conditions of the applicable governing document or instrument as set forth therein, and (2) allowing and preserving the rights of each of the applicable agents and indenture trustees to (a) make or direct the distributions in accordance with the Plan as provided herein and (b) assert or maintain any rights for indemnification (including on account of the 2016 Agent Surviving Indemnity Obligations) the applicable agent or indenture trustee may have arising under, and due pursuant to the terms of, the applicable governing document or instrument; *provided* that, subject to the treatment provisions of Article III of the Plan, no such indemnification may be sought from the Debtors, the Reorganized Debtors, or any Released Party. For the avoidance of doubt, nothing in this Plan shall, or shall be deemed to, alter, amend, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations on or after the Effective Date, and any such obligation (whenever arising) survives Confirmation, Consummation, and the occurrence of the Effective Date, in each case in accordance with and subject to the terms and conditions of the 2016 Credit Agreement and regardless of the discharge and release of all Claims of the 2016 Agent against the Debtors or the Reorganized Debtors. On the Effective Date, each holder of a certificate or instrument evidencing a Claim that is discharged by the Plan shall be deemed to have surrendered such certificate or instrument in accordance with the applicable indenture or agreement that governs the rights of such holder of such Claim. Such surrendered certificate or instrument shall be deemed canceled as set forth in, and subject to the exceptions set forth in Article IV.E of the Plan.

Notwithstanding anything in Article IV.E of the Plan, the Unsecured Notes Indenture shall remain in effect solely with respect to the right of the Unsecured Notes Indenture Trustee to make Plan distributions in accordance with the Plan and to preserve the rights and protections of the Unsecured Notes Indenture Trustee with respect to the Holders of Unsecured Notes Claims, including the Unsecured Notes Indenture Trustee's charging lien and priority rights.

Subject to the distribution of Class 8 Plan consideration delivered to it in accordance with the Unsecured Notes Indenture at the expense of the Reorganized Debtors, the Unsecured Notes Indenture Trustee shall have no duties to Holders of Unsecured Notes Claims following the Effective Date of the Plan, including no duty to object to claims or treatment of other creditors.

6. Corporate Action

On the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including: (1) execution and entry into each of the Exit Facilities; (2) approval of and entry into the New Organizational Documents; (3) issuance and distribution of the New Securities, including pursuant to the Equity Rights Offering; (4) selection of the directors and officers for the Reorganized Debtors; (5) implementation of the Restructuring Transactions contemplated by the Plan; (6) adoption or assumption, if and as applicable, of the Employment Obligations; (7) the formation or dissolution of any Entities pursuant to and the implementation of the Restructuring Transactions and performance of all actions and transactions contemplated by the Plan, including the Description of Transaction Steps; (8) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; and (9) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for herein involving the corporate structure of the Debtors or the Reorganized Debtors, or any corporate, limited liability company, or related action required by the Debtors or the Reorganized Debtors in connection herewith shall be deemed to have occurred and shall be in effect in accordance with the Plan, including the Description of Transaction Steps, without any requirement of further action by the shareholders, members, directors, or managers of the Debtors or Reorganized Debtors, and with like effect as though such action had been taken unanimously by the shareholders, members, directors, managers, or officers, as applicable, of the Debtors or Reorganized Debtors. Before, on, or after the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors. The authorizations and approvals contemplated by Article IV.S.3 of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

7. New Organizational Documents

On or promptly after the Effective Date, the Reorganized Debtors will file their applicable New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states or jurisdictions of incorporation or formation in accordance with the corporate laws of such respective states or jurisdictions of incorporation or formation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents will prohibit the issuance of non-voting equity securities of Reorganized Holdings. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents or otherwise restructure their legal Entity forms, without supervision or approval by the Bankruptcy Court and in accordance with applicable non-bankruptcy law.

The New Organizational Documents shall provide for the following minority protections (which shall not be subject to amendment other than with the consent of holders of at

least two-thirds of the then-issued and outstanding shares of New Common Stock and as to which the New Organizational Documents will provide equivalent rights to all equivalent sized holders of New Common Stock): (1) annual audited and quarterly financial statements by Reorganized Holdings, as well as a quarterly management call, including a Q&A, (2) no transfer restrictions other than restrictions on transfers to competitors, customary drag-along and tag-along rights (in connection with a transfer of a majority of the then-outstanding New Common Stock), and other customary transfer restrictions (including restrictions on transfers that are not in compliance with applicable law or would require Reorganized Holdings to register securities or to register as an "investment company"), but in any event will not include any right of first refusal or right of first offer, and (3) customary pro rata preemptive rights in connection with equity issuances for cash (subject to customary carve outs) for accredited investor holders of New Common Stock above a specified threshold (which threshold shall be determined to provide such preemptive rights to approximately ten (10) holders as of the Effective Date.

8. Directors and Officers of the Reorganized Debtors

As of the Effective Date, the term of the current members of the boards of directors of each Debtor shall expire, and the New Boards shall be appointed in accordance with the New Organizational Documents of each Reorganized Debtor.

The members of the Reorganized Holdings Board immediately following the Effective Date shall be determined and selected by the Required Consenting 2020 B-2 Lenders.

Except as otherwise provided in the Plan, the Confirmation Order, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in the Plan Supplement the identity and affiliations of any Person proposed to serve on the initial Reorganized Holdings Board and New Subsidiary Boards, to the extent known at the time of Filing, as well as those Persons that will serve as an officer of Reorganized Holdings or other Reorganized Debtor. To the extent any such director or officer is an "insider" as such term is defined in section 101(31) of the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and may be replaced or removed in accordance with such New Organizational Documents.

9. Employment Obligations

Except as otherwise expressly provided in the Plan or the Plan Supplement, the Reorganized Debtors shall honor the Employment Obligations (1) existing and effective as of the Petition Date, (2) that were incurred or entered into in the ordinary course of business prior to the Effective Date, or (3) as otherwise agreed to between the Debtors and the Required Consenting BrandCo Lenders on or prior to the Effective Date. Additionally, on the Effective Date, the Reorganized Debtors shall assume (1) the existing CEO Employment Agreement as amended by the CEO Employment Agreement Term Sheet, and (2) the Revlon Executive Severance Pay Plan

as amended by the Executive Severance Term Sheet, in each case, as adopted in accordance with, the Restructuring Support Agreement, and such assumed agreements shall supersede and replace any existing executive severance plan for directors and above and the chief executive officer employment agreement.

To the extent that any of the Employment Obligations are executory contracts, pursuant to sections 365 and 1123 of the Bankruptcy Code, each of them shall be deemed assumed as of the Effective Date and assigned to the applicable Reorganized Debtor. For the avoidance of doubt, the foregoing shall not (a) limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to the Employment Obligations, or (b) impair the rights of the Debtors or Reorganized Debtors, as applicable, to implement the Management Incentive Plan in accordance with its terms and conditions and to determine the Employment Obligations of the Reorganized Debtors in accordance with their applicable terms and conditions on or after the Effective Date, in each case consistent with the Plan.

On the Effective Date, the Debtors shall assume all collective bargaining agreements.

The Confirmation Order shall approve the Enhanced Cash Incentive Program and the Global Bonus Program. As soon as practicable following the Effective Date (but no later than 21 days after the Effective Date, absent any ordinary course administrative delay), the Reorganized Debtors shall implement (1) the Enhanced Cash Incentive Program, and (2) the Global Bonus Program, in each case, in accordance with the Plan and the Restructuring Support Agreement. At its first meeting after the Effective Date, which shall be held as soon as reasonably practicable after the Effective Date, but in any case no later than 21 days after the Effective Date, absent any ordinary course administrative delay, that is not caused for purposes of circumventing this requirement by any equity holder or any member of the Reorganized Holdings Board other than the Debtors' chief executive officer, in connection with the establishment of the Reorganized Holdings Board, the Reorganized Holdings Board shall approve, adopt, and affirm, as applicable, the implementation of the Enhanced Cash Incentive Program and the Global Bonus Program as of the Effective Date.

10. Qualified Pension Plans

On the Effective Date, the Debtors shall assume the Qualified Pension Plans in accordance with the terms of the Qualified Pension Plans and the relevant provisions of ERISA and the IRC.

All proofs of claim filed by PBGC shall be deemed withdrawn on the Effective Date.

11. Retiree Benefits

From and after the Effective Date, the Debtors shall assume and continue to pay all Retiree Benefit Claims in accordance with applicable law.

12. Key Employee Incentive/Retention Plans

On the Effective Date, the Debtors shall pay, to KEIP and KERP participants, as applicable, (a) all KERP amounts earnable for the quarter in which the Effective Date occurs prorated for the period from the first day of such quarter through and including the Effective Date, (b) all KEIP amounts (including any catch-up amounts) earned by the KEIP participants based on the Debtors' good faith estimates of performance for the quarter in which the Effective Date occurs prorated for the period from the first day of such quarter through and including the Effective Date, and (c) all KEIP amounts (including any catch-up amounts) earned by the KEIP participants for quarters ending prior to the quarter in which the Effective Date occurs but which remain unpaid based on the Debtors' good faith estimates of performance for such quarters, with such estimates to be subject to the approval of the Required Consenting BrandCo Lenders, with such approval not to be unreasonably withheld, conditioned, or delayed.

Except as set forth in Article IV.L of the Plan, the KEIP and KERP programs shall terminate effective as of the Effective Date and any clawback rights provided for under the KEIP or the KERP shall be released.

13. Effectuating Documents; Further Transactions

On, before, or after (as applicable) the Effective Date, the Reorganized Debtors, the officers of the Reorganized Debtors, and members of the New Boards are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the New Organizational Documents, the Exit Facilities Documents, and the securities issued pursuant to the Plan, including the New Securities, and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except those expressly required pursuant to the Plan. The authorizations and approvals contemplated by Article IV of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

14. Management Incentive Plan

By no later than January 1, 2024, the Reorganized Holdings Board shall implement the Management Incentive Plan that provides for the issuance of options and/or other equity-based compensation to the management and directors of the Reorganized Debtors in accordance with the Plan.

7.5% of the New Common Stock, on a fully diluted basis, shall be reserved for issuance in connection with the Management Incentive Plan. The participants in the Management Incentive Plan, the allocations and form of the options and other equity-based compensation to

such participants (including the amount of the allocations and the timing of the grant of the options and other equity-based compensation), and the terms and conditions of such options and other equity-based compensation (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights, and transferability) shall be determined by the Reorganized Holdings Board; *provided* that one-half of the MIP Equity Pool shall be awarded to participants under the Management Incentive Plan upon implementation no later than January 1, 2024.

15. Exemption from Certain Taxes and Fees

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property pursuant to the Plan shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (a) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (b) the making or assignment of any lease or sublease, (c) any Restructuring Transaction authorized by the Plan, and (d) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including: (i) any merger agreements; (ii) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (iii) deeds; (iv) bills of sale; (v) assignments executed in connection with any Restructuring Transaction occurring under the Plan; or (vi) the other Definitive Documents.

16. Indemnification Provisions

On and as of the Effective Date, consistent with applicable law, the Indemnification Provisions in place as of the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organized documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall be assumed by the Reorganized Debtors (and any such Indemnification Provisions in place as to any Debtors that are to be liquidated under the Plan shall be assigned to and assumed by an applicable Reorganized Debtor), deemed irrevocable, and will remain in full force and effect and survive the effectiveness of the Plan unimpaired and unaffected, and each of the Reorganized Debtors' New Organizational Documents will provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, employees, agents, managers, attorneys, and other professionals, at least to the same extent as such documents of each of the respective Debtors on the Petition Date but in no event greater than as permitted by law, against any Causes of Action. None of the Reorganized Debtors shall amend and/or restate its respective New Organizational Documents, on or after the

Effective Date to terminate, reduce, discharge, impair or adversely affect in any way (1) any of the Reorganized Debtors' obligations referred to in the immediately preceding sentence or (2) the rights of such current and former directors, officers, employees, agents, managers, attorneys, and other professionals.

17. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, any and all Retained Causes of Action (except, if the GUC Trust is established in accordance with the Plan, the GUC Trust may enforce all rights to commence and pursue Retained Preference Actions), whether arising before or after the Petition Date, including but not limited to any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. If the GUC Trust is established in accordance with the Plan, the GUC Trust (on its own behalf and, if the PI Settlement Fund is established in accordance with the Plan, as agent for the PI Settlement Fund) shall retain and may enforce all rights to commence and pursue any Retained Preference Actions, and the GUC Trust's rights to commence, prosecute, or settle such Retained Preference Actions shall be preserved notwithstanding the occurrence of the Effective Date. For the avoidance of doubt, the preservation of Retained Causes of Action described in the preceding sentence includes, but is not limited to, the Debtors' rights to (1) assert any and all counterclaims, crossclaims, claims for contribution defenses, and similar claims in response to such or Causes of Action, (2) object to Administrative Claims, (3) object to other Claims, and (4) subordinate Claims, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article XI of the Plan, which shall be deemed released and waived by the Debtors and Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such Retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors, in their respective discretion. The GUC Trust, if established, may pursue Retained Preference Actions and objections to General Unsecured Claims in accordance with the best interests of the GUC Trust and the PI Settlement Fund. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors or the GUC Trust, as applicable, will not pursue any and all available Retained Causes of Action. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Retained Causes of Action against any Entity. The GUC Trust expressly reserves all rights to prosecute any and all Retained Preference Actions in accordance with the Plan.** Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order of the Bankruptcy Court, the Reorganized Debtors and, solely with respect to Retained Preference Actions and the allowance or disallowance of General Unsecured Claims, the GUC Trust, as applicable, expressly reserve all and shall retain the applicable Retained Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all Retained Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Retained Causes of Action except as otherwise expressly provided in the Plan and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

18. GUC Trust and PI Settlement Fund

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the GUC Trust shall be established in accordance with the GUC Trust Agreement. The GUC Trust Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan. The PI Settlement Fund Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

On the Effective Date, or with respect to the GUC Settlement Top Up Amount and any increase to the GUC Trust/PI Fund Operating Reserve, after the Effective Date, in accordance with the Plan, the GUC Trust Assets shall vest in the GUC Trust and the PI Settlement Fund Assets shall vest in the PI Settlement Fund, as applicable, free and clear of all Claims, Interests, liens, and other encumbrances. For the avoidance of doubt, any portion of the GUC Settlement Total Amount allocable to any Class of General Unsecured Claims that votes to reject the Plan shall be retained by the Reorganized Debtors. Additional assets may vest in the GUC Trust and the PI Settlement Fund from time to time after the Effective Date in the event that an additional GUC Settlement Top Up Amount becomes due, or in the event that additional assets are added to the GUC Trust/PI Fund Operating Reserve pursuant to the Plan.

The GUC Trust or PI Settlement Fund, as applicable, shall have the sole power and authority to: (1) receive and hold the GUC Trust Assets and the PI Settlement Fund Assets, as the case may be; (2) administer, dispute, object to, compromise, or otherwise resolve all General Unsecured Claims in any Class of General Unsecured Claims that votes to accept the Plan; *provided* that the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders and in consultation with the Creditors' Committee, or the Reorganized Debtors, in consultation with the GUC Administrator or PI Claims Administrator, as applicable, may elect to administer, dispute, object to, compromise, or otherwise resolve any such Claim (other than a Talc Personal Injury Claim); (3) make distributions in accordance with the Plan to Holders of Allowed General Unsecured Claims in any Class that votes to accept the Plan; and (4) in the case of the GUC Trust only, on its own behalf and acting as agent for the PI Settlement Fund, commence and pursue the Retained Preference Actions, and manage and administer any proceeds thereof in accordance with the Plan.

The GUC Administrator, the PI Claims Administrator, and their respective counsel shall be selected by the Creditors' Committee and disclosed in the Plan Supplement prior to commencement of the Confirmation Hearing. The identity of the GUC Administrator, the PI Claims Administrator, and their respective counsel, and the terms of their compensation shall be reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders. In furtherance of and consistent with the purpose of the GUC Trust or PI Settlement Fund, as applicable, and the Plan, the GUC Administrator and/or PI Claims Administrator, as applicable, shall: (1) have the power and authority to perform all functions on behalf of the GUC Trust or PI Settlement Fund, as applicable; (2) undertake, with the cooperation of the Reorganized Debtors, all administrative responsibilities that are provided in the Plan and the GUC Trust Agreement or PI Settlement Fund Agreement, as applicable, including filing the applicable operating reports and administering the closure of the Chapter 11 Cases, which reports shall be delivered to the Reorganized Debtors; (3) be responsible for all decisions and duties with respect to the GUC Trust or PI Settlement Fund, as applicable, and the GUC Trust Assets and the PI Settlement Fund Assets, as applicable; (4) in the case of the GUC Administrator and the PI Claims Administrator, allocate the GUC Trust/PI Fund Operating Reserve between the GUC Trust and the PI Settlement Fund in their discretion from time to time, and administer such funds in accordance with the terms of the Plan, the GUC Trust Agreement, and the PI Settlement Fund Agreement; and (5) in all circumstances and at all times, act in a fiduciary capacity for the benefit and in the best interests of the beneficiaries of the GUC Trust or PI Settlement Fund Agreement, as applicable, in furtherance of the purpose of the GUC Trust and PI Settlement Fund Agreement and in accordance with the Plan and the GUC Trust Agreement or PI Settlement Fund Agreement, as applicable.

All expenses (including taxes) of the PI Settlement Fund shall be GUC Trust/PI Fund Operating Expenses and shall be payable solely from the GUC Trust/PI Fund Operating Reserve.

19. Restructuring Expenses

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases on the dates on which such amounts would be required to be paid under the Term DIP Credit Agreement, the DIP Orders, or the Restructuring Support Agreement) without the requirement to file a fee application with the Bankruptcy Court, without the need for time detail, and without any requirement for review or approval by the Bankruptcy Court or any other party. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided* that such estimates shall not be considered to be admissions or limitations with respect to such Restructuring Expenses. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due, pre- and post-Effective Date Restructuring Expenses, whether incurred before, on or after the Effective Date. For the avoidance of doubt, the payment of the fees and expenses of the Unsecured Notes Indenture Trustee pursuant to Article IV.T of the Plan shall be deemed to be part of the treatment of Class 8 and not by reason of the Unsecured Notes Indenture Trustee's membership on the Committee. For the further avoidance of doubt, the payment of the fees and expenses (including, but not limited to attorney's fees) of the other members of the Creditors' Committee was an integral part of the global settlement reached

between the Creditors' Committee, the Ad Hoc Group of Brandco Lenders, and the Debtors regarding the treatment of General Unsecured Claims pursuant to the Plan.

D. The GUC Trust

1. Establishment of the GUC Trust

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, the GUC Trust shall be established in accordance with the terms of the GUC Trust Agreement and the Plan. The GUC Trust Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

The GUC Trust shall be established to liquidate the GUC Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and GUC Trust Agreement, and in accordance with Treasury Regulations Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the GUC Trust. The GUC Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Tax Code. Accordingly, the GUC Trust Beneficiaries shall be treated for U.S. federal income tax purposes (i) as direct recipients of undivided interests in the GUC Trust Assets (other than to the extent the GUC Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the GUC Trust, and (ii) thereafter, as the grantors and deemed owners of the GUC Trust and thus, the direct owners of an undivided interest in the GUC Trust Assets (other than such GUC Trust Assets that are allocable to Disputed Claims).

2. The GUC Administrator

The identity of the GUC Administrator shall be the PI Claims Administrator.

3. Certain Tax Matters

The GUC Administrator shall file tax returns for the GUC Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The GUC Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items is respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of GUC Trust Interests.

As soon as possible after the Effective Date, the GUC Administrator shall make a good faith valuation of the GUC Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes.

The GUC Administrator may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the GUC Trust for all taxable periods through the dissolution thereof. Nothing in Article V.C of the Plan shall be

deemed to determine, expand or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

The GUC Administrator (1) may timely elect to treat any GUC Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the GUC Administrator and the holders of GUC Trust Interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The GUC Administrator shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto. The Reorganized Debtors and the GUC Administrator shall cooperate to ensure that any distributions made in respect of Claims that are in the nature of compensation for services (including the Non-Qualified Pension Claims) ("Wage Distributions") are processed through appropriate payroll processing systems or arrangements and are subject to appropriate payroll tax withholding and reporting, and that any applicable payroll taxes associated therewith are properly remitted to taxing authorities. The Reorganized Debtors and the GUC Trust shall, if so requested by the GUC Trust, cooperate in good faith to agree to such procedures so as to permit such Wage Distributions to be processed through the Reorganized Debtors' payroll processing systems (which may, for the avoidance of doubt, be administered by a third party). The employer portion of any payroll taxes applicable to Wage Distributions shall be solely borne by the Reorganized Debtors; neither the GUC Trust nor the GUC Trust/PI Fund Operating Reserve shall bear any liability for the employer portion of any payroll taxes applicable to Wage Distributions.

E. PI Settlement Fund

1. Establishment of the PI Settlement Fund

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan, and the Creditors' Committee Settlement Conditions are satisfied, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan. The PI Settlement Fund Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement. The PI Settlement Fund shall be established to make distributions to Holders of Talc Personal Injury Claims in accordance with the PI Claims Distribution Procedures and the Plan. All expenses (including taxes) incurred by the PI Settlement Fund shall be recorded on the books and records (and reported on all applicable tax returns) as expenses of the PI Settlement Fund; *provided, however*, that the PI Settlement Fund shall remit all invoices or other documentation with respect to such expenses for payment to the GUC Administrator and the GUC Administrator shall timely make such payments on behalf of the PI Settlement Fund solely from the GUC Trust/PI Fund Operating Reserve.

The Bankruptcy Court shall have continuing jurisdiction over the PI Settlement Fund.

2. The PI Claims Administrator

The identity of the GUC Administrator shall be the PI Claims Administrator.

3. Certain Tax Matters

The PI Settlement Fund is intended to be treated, and shall be reported, as a "qualified settlement fund" for U.S. federal income tax purposes and shall be treated consistently for state and local tax purposes to the extent applicable. The PI Claims Administrator shall be the "administrator" of the PI Settlement Fund within the meaning of Treasury Regulations Section 1.468B-2(k)(3).

The PI Claims Administrator shall be responsible for filing all tax returns of the PI Settlement Fund and the payment, out of the assets of PI Settlement Fund, of any taxes due by or imposed on the PI Settlement Fund.

The PI Claims Administrator may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the PI Settlement Fund for all taxable periods through the dissolution thereof. Nothing in Article VI of the Plan shall be deemed to determine, expand or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

F. Treatment of Executory Contracts and Unexpired Leases

1. Assumption and Rejection of Executory Contracts and Unexpired Leases

Except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (a) previously were assumed or rejected by the Debtors; (b) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; or (c) are the subject of a motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date. The assumption or rejection of all executory contracts and unexpired leases in the Chapter 11 Cases or in the Plan shall be determined by the Debtors, with the consent of the Required Consenting BrandCo Lenders. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assumptions and assignments, and the rejection of the Executory Contracts or Unexpired Leases listed on the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any motions to reject Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Each Executory Contract and Unexpired Lease assumed pursuant to Article VII.A of the Plan or by any order of the Bankruptcy Court, which has not been assigned to a third party prior to the Confirmation Date or such later date as provided in Article VII.A of the Plan, shall revest in and be fully enforceable by the Debtors or the Reorganized Debtors, as applicable, in accordance with such Executory Contract and/or Unexpired Lease's terms, except

as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including, without limitation, any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, will have the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including by way of adding or removing a particular Executory Contract or Unexpired Lease from the Schedule of Rejected Executory Contracts and Unexpired Leases, at any time through and including sixty (60) Business Days after the Effective Date; *provided* that, after the Confirmation Date, the Debtors may not subsequently reject any Unexpired Lease of nonresidential real property under which any Debtor is the lessee that was not previously rejected (or subject to a motion to reject) or designated as rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases absent consent of the applicable lessor; provided further that, with respect to any Unexpired Lease subject to a dispute regarding (1) the amount of the Cure Claim, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under such Unexpired Lease to be assumed, if required, or (3) any other matter pertaining to assumption, the Debtors may reject such Unexpired Lease within 30 days following entry of a Final Order of the Bankruptcy Court resolving such dispute.

2. Claims Based on Rejection of Executory Contracts or Unexpired Leases

Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Bankruptcy Court or the Voting and Claims Agent and served on the Debtors or Reorganized Debtors, as applicable, by the later of (a) the applicable Claims Bar Date, and (b) thirty (30) calendar days after notice of such rejection is served on the applicable claimant. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time shall be automatically Disallowed and forever barred from assertion and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, including any Claims against any Debtor listed on the Schedules as unliquidated, contingent or disputed. Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as Other General Unsecured Claims and shall be treated in accordance with Article III of the Plan.

Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any cure amount has been fully paid or for which the cure amount is $0 pursuant to

Article VII of the Plan, shall be deemed Disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

3. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Any Cure Claims shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim in Cash on the Effective Date or as soon as reasonably practicable thereafter, with such Cure Claim being $0.00 if no amount is listed in the Cure Notice, subject to the limitations described below, or on such other terms as the party to such Executory Contract or Unexpired Lease may otherwise agree. In the event of a dispute regarding (a) the amount of the Cure Claim, (b) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, if required, or (c) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall only be made following the entry of a Final Order or orders resolving the dispute and approving the assumption or by mutual agreement between the Debtors or the Reorganized Debtors, as applicable, and the applicable counterparty, with the reasonable consent of the Required Consenting BrandCo Lenders.

At least fourteen (14) calendar days before the Confirmation Hearing, the Debtors shall distribute, or cause to be distributed, Cure Notices and proposed amounts of Cure Claims to the applicable Executory Contract or Unexpired Lease counterparties. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related cure amount must be Filed, served, and actually received by the Debtors at least seven (7) calendar days before the Confirmation Hearing. Any such objection to the assumption of an Executory Contract or Unexpired Lease shall be heard by the Bankruptcy Court on or before the Effective Date, unless a later date is agreed to between the Debtors or the Reorganized Debtors, on the one hand, and the counterparty to the Executory Contract or Unexpired Lease, on the other hand, or by order of the Bankruptcy Court; *provided*, *however*, that any such objection that is timely filed by Broadstone Rev New Jersey, LLC or 540 Beautyrest Avenue, LLC shall be heard by the Bankruptcy Court on or before the Confirmation Date, unless a later date is agreed to between the Debtors or the Reorganized Debtors, on the one hand, and Broadstone Rev New Jersey, LLC or 540 Beautyrest Avenue, LLC, as applicable, on the other hand, or by order of the Bankruptcy Court. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount shall be deemed to have assented to such assumption and/or cure amount.

The Debtors or Reorganized Debtors, as applicable, reserve the right to reject any Executory Contract or Unexpired Lease in resolution of any cure disputes. Notwithstanding anything to the contrary in the Plan, if at any time the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or Reorganized Debtors, as applicable, will have the right, at such time, to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease shall be deemed rejected as the Effective Date.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims against any Debtor or defaults, whether monetary or nonmonetary, including defaults of provisions restricting a change in control or any bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors or Reorganized Debtors assume such Executory Contract or Unexpired Lease; *provided* that nothing herein shall prevent the Reorganized Debtors from (1) paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim or (2) settling any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court, in each case in clauses (1) or (2), with the consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting 2020 B-2 Lenders. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed and cured shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

4. Pre-existing Obligations to the Debtors under Executory Contracts and Unexpired Leases

Notwithstanding any non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from counterparties to rejected or repudiated Executory Contracts and Unexpired Leases. For the avoidance of doubt, the rejection of any Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such Executory Contracts and Unexpired Leases.

5. Insurance Policies

Subject in all respects to Articles VIII.L.3 and X.K, all of the Debtors' insurance policies, including any directors' and officers' insurance policies (including any "tail policies"), and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto. In addition, on and after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce, limit or restrict the coverage under any of the directors' and officers' insurance policies with respect to conduct occurring prior thereto, and all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such directors' and officers' insurance policy (including any "tail policies") for the full term of such policy regardless of whether such directors and/or officers remain in such positions after the Effective Date. Notwithstanding anything to the contrary in Article XI.D and Article X.E of the Plan, all of the Debtors' current and former officers' and directors' rights as beneficiaries of such insurance policies are preserved to the extent set forth in the Plan.

6. Indemnification Provisions

Except as otherwise provided in the Plan, on and as of the Effective Date, any of the Debtors' indemnification rights with respect to any contract or agreement that is the subject of or related to any litigation against the Debtors or Reorganized Debtors, as applicable, shall be assumed by the Reorganized Debtors and otherwise remain unaffected by the Chapter 11 Cases.

7. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan or by separate order of the Bankruptcy Court, each Executory Contract or Unexpired Lease that is assumed shall include (a) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affect such Executory Contract or Unexpired Lease, and (b) all Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, reciprocal easement agreements and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated pursuant to an order of the Bankruptcy Court or under the Plan.

Except as otherwise provided by the Plan or by separate order of the Bankruptcy Court, modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases and actions taken in accordance therewith (a) shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims against any Debtor that may arise in connection therewith, (b) are not and do not create postpetition contracts or leases, (c) do not elevate to administrative expense priority any Claims of the counterparties to such Executory Contracts and Unexpired Leases against any of the Debtors, and (e) do not entitle any Entity to a Claim against any of the Debtors under any section of the Bankruptcy Code on account of the difference between the terms of any prepetition Executory Contracts or Unexpired Leases and subsequent modifications, amendments, supplements or restatements.

8. Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases or any Cure Notice, nor anything contained in the Plan or the Plan Supplement, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If, prior to the Effective Date, there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, or Reorganized Debtors, as applicable, shall have forty-five (45) calendar days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, including by rejecting such contract or lease *nunc pro tunc* to the Confirmation Date.

9. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

10. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) that had not been rejected as of the date of Confirmation will survive and remain obligations of the applicable Reorganized Debtor.

G. Provisions Governing Distributions

1. Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall be entitled to receive the full amount of the distributions that the Plan provides for Allowed Claims in each applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims (which will only be made if and when they become Allowed Claims) shall be made pursuant to the provisions set forth in Article IX of the Plan. Except as otherwise expressly provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors shall have no obligation to recognize any transfer of Claims against any Debtor or privately held Interests occurring on or after the Distribution Record Date. Distributions to Holders of Claims or Interests related to public securities shall be made to such Holders in exchange for such securities, which shall be deemed canceled as of the Effective Date.

2. Distributions on Account of Obligations of Multiple Debtors

Any Holder of a Claim that has filed duplicate Claims that are classified under the Plan in the same Voting Class shall be entitled to one distribution on account of such Claims with respect to such Class.

3. Disbursing Agent

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Disbursing Agent on the Effective Date or as soon as reasonably practicable thereafter. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

4. Rights and Powers of Disbursing Agent

a. Powers of the Disbursing Agent

The Disbursing Agent shall be empowered to: (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (ii) make all distributions contemplated hereby; (iii) employ professionals to represent it with respect to its responsibilities; and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

b. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and out-of-pocket expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes other than any income taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable and documented attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors; *provided* that all such expenses, compensation, and reimbursement claims of the GUC Administrator, the PI Claims Administrator, or the Unsecured Notes Indenture Trustee shall be paid from the GUC Trust/PI Fund Operating Reserve.

5. Delivery of Distributions and Undeliverable or Unclaimed Distributions

a. Delivery of Distributions

(i) Delivery of Distributions to Holders of Allowed Credit Agreement Claims

Except as otherwise provided in the Plan, all distributions under the Plan on account of an Allowed FILO ABL Claim, OpCo Term Loan Claim, 2020 Term B-1 Loan Claim, or 2020 Term B-2 Loan Claim shall be made by the Reorganized Debtors or the Disbursing Agent, as applicable, to the Holder of record of such Allowed Claim as of the Distribution Record Date (as determined and maintained by the ABL Agent, 2016 Agent, or BrandCo Agent, as applicable) or as otherwise reasonably directed by such Holder to the Disbursing Agent. For the avoidance of doubt, to the extent permitted by the 2016 Credit Agreement, all distributions under the Plan on account of an Allowed 2016 Term Loan Claim (other than any Allowed 2016 Term Loan Claim held by a Released Party) shall be subject to, and shall not limit the ability of the 2016 Agent to offset, any 2016 Agent Surviving Indemnity Obligations.

(ii) Delivery of Distributions to Unsecured Notes Indenture Trustee

In the event that Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, (i) distributions to be made to Holders of Allowed Unsecured Notes Claims shall be made to, or at the reasonable direction of, the Unsecured Notes Indenture Trustee, which shall transmit or direct the transmission of such distributions to Holders of Allowed Unsecured Notes Claims, subject to the priority and charging lien rights of the Unsecured Notes Indenture Trustee, in accordance with the Unsecured Notes Indenture and the Plan, (ii) the

Unsecured Notes Indenture Trustee, subject to the payment of its fees and expenses to the extent set forth in the Plan, shall transfer or direct the transfer of such distributions through the facilities of DTC, and (iii) the Unsecured Notes Indenture Trustee shall be entitled to recognize and deal for all purposes under the Plan with Holders of the Unsecured Notes Claims to the extent consistent with the customary practices of DTC, and all distributions to be made to Holders of Unsecured Notes Claims shall be delivered to the Unsecured Notes Indenture Trustee in a form that is eligible to be distributed through the facilities of DTC. If Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, distributions in respect of the Consenting Unsecured Noteholder Recovery shall be made to each Holder of Unsecured Notes Claims that has voted to accept the Plan on account of such Claims and that otherwise qualifies as a Consenting Unsecured Noteholder according to the information provided on such Holder's ballot or the applicable master ballot, as applicable, in respect of such vote, and such distributions shall be made at the expense of the Debtors with the assistance of the Voting and Claims Agent and shall be subject to all charging lien and priority distribution rights of the Unsecured Notes Indenture Trustee to the extent provided in the Unsecured Notes Indenture with respect to any unpaid fees and expenses as of the Effective Date.

(iii) Delivery of Distributions in General

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims (other than Holders specified in Article VIII.E.1(a) or (b) of the Plan) or Interests shall be made to Holders of record as of the Distribution Record Date by the Reorganized Debtors or the applicable Disbursing Agent: (A) to the signatory set forth on any of the Proofs of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Debtors have been notified in writing of a change of address); (B) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors after the date of any related Proof of Claim; (C) at the addresses reflected in the Schedules if no Proof of Claim has been Filed and the Reorganized Debtors have not received a written notice of a change of address; or (D) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. The Debtors and the Reorganized Debtors shall not incur any liability whatsoever on account of any distributions under the Plan, except in the event of gross negligence or willful misconduct, as determined by a Final Order of a court of competent jurisdiction. Subject to Article VIII of the Plan, distributions under the Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Debtors, the Reorganized Debtors, and the Disbursing Agents, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan, except in the event of actual fraud, gross negligence, or willful misconduct, as determined by a Final Order of a court of competent jurisdiction.

b. Record Date of Distributions

As of the close of business on the Distribution Record Date, the various transfer registers for each Class of Claims as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims. The Disbursing Agent shall have no obligation to recognize any transfer of Claims occurring on or after the Distribution Record Date. In addition, with respect to payment of any cure amounts or

disputes over any cure amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Cure Claim. For the avoidance of doubt, the Distribution Record Date shall not apply to distributions to Holders of Unsecured Notes Claims, the Holders of which shall receive distributions, if applicable, in accordance with Article VIII.D of the Plan.

c. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed to by the Reorganized Debtors, on the one hand, and the Holder of a Disputed Claim, on the other hand, or as set forth in a Final Order, no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all of the Disputed Claim has become an Allowed Claim or has otherwise been resolved by settlement or Final Order; *provided* that, if the Reorganized Debtors do not dispute a portion of an amount asserted pursuant to an otherwise Disputed Claim, the Disbursing Agent may make a partial distribution on account of that portion of such Claim that is not Disputed at the time and in the manner that the Disbursing Agent makes distributions to similarly situated Holders of Allowed Claims pursuant to the Plan. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims, in a Class and paid to such Holders under the Plan shall also be paid, in the applicable amounts, to any Holder of a Disputed Claim, in such Class that becomes an Allowed Claim after the date or dates that such dividends or other distributions were earlier paid to Holders of Allowed Claims in such Class.

d. Minimum Distributions

No partial distributions or payments of fractions of New Securities shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim or Interest, as applicable, would otherwise result in the issuance of a number of New Securities that is not a whole number, the actual distribution of New Securities shall be rounded as follows: (i) fractions of greater than one-half (1/2) shall be rounded to the next higher whole number and (ii) fractions of one-half (1/2) or less than one-half (1/2) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Securities to be distributed pursuant to the Plan may (at the Debtors' discretion) be adjusted as necessary to account for the foregoing rounding.

Notwithstanding any other provision of the Plan, no Cash payment valued at less than $100.00, in the reasonable discretion of the Disbursing Agent and the Reorganized Debtors, shall be made to a Holder of an Allowed Claim on account of such Allowed Claim. Such Allowed Claims to which this limitation applies shall be discharged and its Holder forever barred from asserting that Claim against the Reorganized Debtors or their property.

e. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined

the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided*, *however*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six (6) months from the later of (a) the Effective Date and (b) the date of the distribution. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, state, or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or Interest in property shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within one hundred eighty (180) calendar days from and after the date of issuance thereof. Requests for reissuance of any check must be made directly and in writing to the Disbursing Agent by the Holder of the relevant Allowed Claim within the 180-calendar day period. After such date, the relevant Allowed Claim (and any Claim for reissuance of the original check) shall be automatically discharged and forever barred, and such funds shall revert to the Reorganized Debtors (notwithstanding any applicable federal, provincial, state, or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary).

A distribution shall be deemed unclaimed if a Holder has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

6. Manner of Payment

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check, wire transfer, automated clearing house, or credit card, or as otherwise required or provided in applicable agreements.

7. Registration or Private Placement Exemption

The New Securities are or may be "securities," as defined in Section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and applicable state securities laws.

a. Section 1145 of the Bankruptcy Code

Pursuant to section 1145 of the Bankruptcy Code, the offer, issuance, and distribution of the New Securities (other than the Reserved Shares or any Unsubscribed Shares, as described in Article VIII.G.2 of the Plan) by Reorganized Holdings as contemplated by the Plan (including the issuance of New Common Stock upon exercise of the Equity Subscription Rights and/or the New Warrants) is exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration prior to the offering, issuance, distribution or sale of Securities. The New Securities issued by Reorganized Holdings pursuant to section 1145 of the Bankruptcy Code (i) are not

"restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) are freely tradable and transferable by any initial recipient thereof that (a) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (b) has not been such an "affiliate" within ninety (90) calendar days of such transfer, (iii) has not acquired the New Securities from an "affiliate" within one year of such transfer and (iv) is not an entity that is an "underwriter" as defined in section 1145(b) of the Bankruptcy Code; *provided* that transfer of the New Securities may be restricted by the New Organizational Documents, the New Shareholders' Agreement, if any, and the New Warrant Agreement.

b. Section 4(a)(2) of the Securities Act

The offer (to the extent applicable), issuance, and distribution of the Reserved Shares and the Unsubscribed Shares shall be exempt (including with respect to an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code) from registration under the Securities Act pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder. Therefore, the Reserved Shares and the Unsubscribed Shares will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. In that regard, each of the Equity Commitment Parties has made customary representations to the Debtors, including that each is an "accredited investor" (within the meaning of Rule 501(a) of the Securities Act) or a qualified institutional buyer (as defined under Rule 144A promulgated under the Securities Act).

c. DTC

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the New Securities through the facilities of DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of transfers, exercise, removal of restrictions, or conversion of New Securities under applicable U.S. federal, state or local securities laws.

DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the New Securities are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock or the New Warrants (or New Common Stock issued upon exercise of the New Warrants) are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

8. Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the

Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including, without limitation, liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information, documentation, and certifications necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable or appropriate. All Persons holding Claims against any Debtor shall be required to provide any information necessary for the Reorganized Debtors to comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit. The Reorganized Debtors reserve the right to allocate any distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit on account of such distribution.

9. No Postpetition or Default Interest on Claims

Unless otherwise specifically provided for in an order of the Bankruptcy Court, the Plan, the Final DIP Order, or the Confirmation Order, postpetition interest shall not accrue or be paid on any Claims and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any such Claim for purposes of distributions under the Plan.

10. Allocations

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to the remaining portion of such Allowed Claim, if any.

11. Setoffs and Recoupment

The Debtors or the Reorganized Debtors may, but shall not be required to, setoff against or recoup any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any claims, rights, and Causes of Action of any nature whatsoever that the Debtors or the Reorganized Debtors, as applicable, may have against the Holder of such Allowed Claim pursuant to the Bankruptcy Code or applicable nonbankruptcy law, to the extent that such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (pursuant to the Plan or otherwise); *provided*, *however*, that the failure of the Debtors or the Reorganized Debtors, as applicable, to do so shall not constitute a waiver, abandonment or release by the Debtors or the Reorganized Debtors of any such Claim they may have against the Holder of such Claim.

Notwithstanding anything to the contrary in the Plan, nothing in the Plan shall modify the rights, if any, of Broadstone Rev New Jersey, LLC and 540 Beautyrest Avenue, LLC, solely to the extent that either such entity is a counterparty to any Unexpired Lease of nonresidential real property, to assert any right of setoff or recoupment that such party may have under applicable bankruptcy or non-bankruptcy law, subject to section 553 of the Bankruptcy Code

and any other applicable bankruptcy law, including, but not limited to: (1) the ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired Lease with the Debtors, or any successors to the Debtors, under the Plan; (2) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (3) assertion of setoff or recoupment as a defense, if any, against any claim or action by the Debtors. The Debtors rights with respect thereto are expressly reserved.

12. Claims Paid or Payable by Third Parties

a. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim against any Debtor, and such Claim (or portion thereof) shall be Disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor or a Reorganized Debtor, as applicable. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and also receives payment from a party that is not a Debtor or a Reorganized Debtor, as applicable, on account of such Claim, such Holder shall, within fourteen (14) days of receipt of such payment, repay or return the distribution to the applicable Reorganized Debtor to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen day grace period specified above until the amount is repaid.

b. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim against any Debtor, then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

c. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors, the Reorganized Debtors, or any Person or Entity may hold against any other Entity, including insurers, under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

13. Foreign Currency Exchange Rate

As of the Effective Date, any Claim asserted in a currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate on the Petition Date, as quoted at 4:00 p.m. (prevailing Eastern time), midrange spot rate of exchange for the applicable currency as published in the Wall Street Journal, National Edition, on the day after the Petition Date.

H. Procedures for Resolving Contingent, Unliquidated, and Disputed Claims

1. Resolution of Disputed Claims

a. Allowance of Claims

After the Effective Date, each of the Reorganized Debtors and, with respect to General Unsecured Claims, the GUC Administrator, and the PI Claims Administrator, as applicable, shall have and retain any and all rights and defenses such Debtor had with respect to any Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim. For the avoidance of doubt, all references in Article IX of the Plan to (a) the GUC Administrator shall apply only in the event the GUC Trust is created in accordance with the Plan and only with respect to Claims in Classes 9(b), (c), and (d), and (b) the PI Claims Administrator shall apply only in the event the PI Settlement Fund is created in accordance with the Plan and only with respect to Claims in Class 9(a).

b. Claims and Interests Administration Responsibilities

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Reorganized Debtors (or any authorized agent or assignee thereof), the GUC Administrator, and the PI Claims Administrator, as applicable, shall have the sole authority to: (i) File, withdraw, or litigate to judgment objections to Claims against any of the Debtors; (ii) settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (iii) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Reorganized Debtor, the GUC Administrator, and the PI Claims Administrator, as applicable, shall have and retain any and all rights and defenses that any Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest.

c. Estimation of Claims

Before or after the Effective Date, the Debtors or the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of

whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim against any Debtor that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any Disputed, contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim; *provided*, *however*, that such limitation shall not apply to Claims against any of the Debtors requested by the Debtors to be estimated for voting purposes only.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims against any of the Debtors may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

d. Adjustment to Claims Without Objection

Any duplicate Claim or Interest, any Claim against any Debtor that has been paid or satisfied, or any Claim against any Debtor that has been amended or superseded, canceled, or otherwise expunged (including pursuant to the Plan), may, in accordance with the Bankruptcy Code and Bankruptcy Rules, be adjusted or expunged (including on the Claims Register, to the extent applicable) by the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, without the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court. Additionally, any Claim or Interest that is duplicative or redundant with another Claim or Interest against the same Debtor may be adjusted or expunged on the Claims Register at the direction of the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, without the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

e. Time to File Objections to Claims

Any objections to Claims against any of the Debtors shall be Filed on or before the Claims Objection Deadline.

2. Disallowance of Claims

Any Claims against any of the Debtors held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Reorganized Debtors. Subject in all respects to Article IV.P of the Plan, all Proofs of Claims Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as provided in the Plan or otherwise agreed to by the Debtors or the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator as applicable, any and all Proofs of Claim filed after the applicable Claims Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Confirmation Hearing such late Filed Claim has been deemed timely Filed by a Final Order.

3. Amendments to Proofs of Claim

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Proof of Claim or Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, the GUC Administrator, or the PI Claims Administrator, as applicable, and any such new or amended Proof of Claim Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court; *provided*, *however*, that the foregoing shall not apply to Administrative Claims or Professional Compensation Claims.

4. No Distributions Pending Allowance

Notwithstanding anything to the contrary in the Plan, if any portion of a Claim against any Debtor is Disputed, or if an objection to a Claim against any Debtor or portion thereof is Filed as set forth in Article IX of the Plan, no payment or distribution provided under the Plan shall be made on account of such Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

5. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Allowed Claim the distribution (if any) to which such Holder is

entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Allowed Claim, without any interest, dividends, or accruals to be paid on account of such Allowed Claim unless required under applicable bankruptcy law.

6. No Interest

Unless otherwise expressly provided by section 506(b) of the Bankruptcy Code or as specifically provided for in the Plan or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims against any of the Debtors, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim; *provided*, *however*, that nothing in Article IX.F of the Plan shall limit any rights of any Governmental Unit to interest under sections 503, 506(b), 1129(a)(9)(A) or 1129(a)(9)(C) of the Bankruptcy Code or as otherwise provided for under applicable law.

I. Settlement, Release, Injunction, and Related Provisions

1. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for, and as a requirement to receive, the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith global and integrated compromise and settlement (the "Plan Settlement") of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that any Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest, as well as any and all actual and potential disputes between and among the Company Entities (including, for clarity, between and among the BrandCo Entities, on the one hand, and the Non-BrandCo Entities on the other and including, with respect to each Debtor, such Debtors' Estate), the Creditors' Committee, the Consenting BrandCo Lenders, the Consenting 2016 Lenders and each other Releasing Party and all other disputes that might impact creditor recoveries, including, without limitation, any and all issues relating to (1) the allocation of the economic burden of repayment of the ABL DIP Facility and Term DIP Facility and/or payment of adequate protection obligations provided pursuant to the Final DIP Order among the Debtors; (2) any and all disputes that might be raised impacting the allocation of value among the Debtors and their respective assets, including any and all disputes related to the Intercompany DIP Facility; and (3) any and all other Settled Claims, including the Financing Transactions Litigation Claims. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Plan Settlement as well as a finding by the Bankruptcy Court that the Plan Settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. The Plan Settlement is binding upon all creditors and all other parties in interest pursuant to section 1141(a) of the Bankruptcy Code. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date,

the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

2. Discharge of Claims and Termination of Interests

To the extent permitted by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Confirmation Order, or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors or their Affiliates with respect to any Claim or Interest on account of the Filing of the Chapter 11 Cases or the Canadian Recognition Proceeding shall be deemed cured (and no longer continuing). The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

3. Release of Liens

Except as otherwise specifically provided in the Plan, or any other Definitive Document, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, discharged, and compromised, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or filing being required to be made by the Debtors.

In addition, the ABL Agents, BrandCo Agent, 2016 Agent, ABL DIP Facility Agent, and Term DIP Facility Agent shall execute and deliver all documents reasonably requested by the Debtors, the Reorganized Debtors, or the Exit Facilities Agents, as applicable, to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Debtors or Reorganized Debtors to file UCC-3 termination statements or other jurisdiction equivalents (to the extent applicable) with respect thereto.

4. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities,

claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; *provided* that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) essential to the Confirmation of the Plan; (b) an exercise of the Debtors' business judgment; (c) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (d) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (e) in the best interests of the Debtors and all Holders of Claims and Interests; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

5. Releases by the Releasing Parties

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other

agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in Article X.E of the Plan, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees,

independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

6. Exculpation

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; *provided* that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with

regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

7. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article X.D or Article X.E of the Plan or discharged pursuant to Article X.B of the Plan, or are subject to exculpation pursuant to Article X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

8. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

9. Recoupment

In no event shall any Holder of a Claim be entitled to recoup such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

10. Protection Against Discriminatory Treatment

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, all Entities, including Governmental Units, shall not discriminate against any Reorganized Debtor, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

11. Direct Insurance Claims

Nothing contained in the Plan shall impair or otherwise affect any right of a Holder of a Claim under applicable law, if any, to assert direct claims solely under any applicable insurance policy of the Debtors or solely against any applicable provider of such policies, if any.

12. Qualified Pension Plans

Nothing in the Chapter 11 Cases, the Disclosure Statement, the Plan, the Confirmation Order, or any other document filed in the Chapter 11 Cases shall be construed to discharge, release, limit, or relieve any individual from any claim by the PBGC or the Qualified Pension Plans for breach of any fiduciary duty under ERISA, including prohibited transactions, with respect to the Qualified Pension Plans, subject to any and all applicable rights and defenses of such parties, which are expressly preserved. PBGC and the Qualified Pension Plans shall not be enjoined or precluded from enforcing such fiduciary duty or related liability by any of the provisions of the Disclosure Statement, Plan, Confirmation Order, Bankruptcy Code, or other document filed in the Chapter 11 Cases. For the avoidance of doubt, the Reorganized Debtors shall not be released from any liability or obligation under ERISA, the IRC, and any other applicable law relating to the Qualified Pension Plans.

13. Regulatory Activities

Notwithstanding any language to the contrary contained in the Disclosure Statement, Plan, or Confirmation Order, no provision shall (1) preclude the SEC or any other Governmental Unit from enforcing its police or regulatory powers or (2) enjoin, limit, impair, or delay the SEC from commencing or continuing any claims, causes of action, proceedings, or investigations against any non-Debtor person or non-Debtor entity in any forum.

J. Conditions Precedent to Consummation of the Plan

1. Conditions Precedent to Consummation of the Effective Date

It is a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article XI.B of the Plan:

a. Confirmation and all conditions precedent thereto shall have occurred;

b. The Bankruptcy Court shall have entered the Confirmation Order and the Backstop Order, which shall be Final Orders and in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders and, in the case of the Confirmation Order, acceptable to the Creditors' Committee and the Required Consenting 2016 Lenders, solely to the extent required under the Restructuring Support Agreement;

c. The Debtors shall have obtained all authorizations, consents, regulatory approvals, or rulings that are necessary to implement and effectuate the Plan;

d. The final version of the Plan, including all schedules, supplements, and exhibits thereto, including in the Plan Supplement (including all documents contained therein), shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders (except to the extent that specific consent rights are set forth in the Restructuring Support Agreement with respect to certain Definitive Documents, which shall be subject instead to such consent rights), and reasonably acceptable to the Creditors' Committee and the Required Consenting 2016 Lenders solely to the extent required under the Restructuring Support Agreement, and consistent with the Restructuring Support Agreement, including any consent rights contained therein;

e. All Definitive Documents shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) executed and in full force and effect, and shall be in form and substance consistent with the Restructuring Support Agreement, including any consent rights contained therein, and all conditions precedent contained in the Definitive Documents shall have been satisfied or waived in accordance with the terms thereof, except with respect to such conditions that by their terms shall be satisfied substantially contemporaneously with or after Consummation of the Plan;

f. No Termination Notice or Breach Notice as to the Debtors shall have been delivered by the Required Consenting BrandCo Lenders under the Restructuring Support Agreement in accordance with the terms thereof, no substantially similar notices shall have been sent under the Backstop Commitment Agreement, and neither the Restructuring Support Agreement nor the Backstop Commitment Agreement shall have otherwise been terminated;

g. Adversary Case Number 22-01134 shall have been resolved in a form and manner satisfactory to the Debtors and the Required Consenting BrandCo Lenders and Adversary Case Number 22-01167 shall have been (or shall, concurrently with the occurrence of the Effective Date, be) dismissed in its entirety with prejudice;

h. All professional fees and expenses of retained professionals that require the Bankruptcy Court's approval shall have been paid in full or amounts sufficient to pay such fees and expenses after the Effective Date shall have been placed in the Professional Fee Escrow in accordance with Article II.B of the Plan pending the Bankruptcy Court's approval of such fees and expenses;

i. All Restructuring Expenses incurred and invoiced as of the Effective Date shall have been paid in full in Cash;

j. The Restructuring Transactions shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) implemented in a manner consistent in all material respects with the Plan and the Restructuring Support Agreement;

k. The Enhanced Cash Incentive Program and the Global Bonus Program shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders; and

l. The Debtors or the Reorganized Debtors, as applicable, shall have obtained directors' and officers' insurance policies and entered into indemnification agreements or similar arrangements for the Reorganized Holdings Board, which shall be, in each case, effective on or by the Effective Date.

2. Waiver of Conditions

The conditions to Consummation set forth in Article XI.A. may be waived by the Debtors, the Required Consenting BrandCo Lenders, and, to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders (except with respect to Article X.A. 12, which may be waived by the Debtors in their sole discretion), and, with respect to conditions related to the Professional Fee Escrow, the beneficiaries of the Professional Fee Escrow, without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan. The failure of the Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

3. Effect of Failure of Conditions

If Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims, Causes of Action, or Interests; (b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity.

K. Modification, Revocation, or Withdrawal of the Plan

1. Modification and Amendments

Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan and the Restructuring Support Agreement), the Debtors reserve the right, with the consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, to modify the Plan (including the Plan Supplement), without additional disclosure pursuant to section 1125 of the Bankruptcy Code prior to the Confirmation Date and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. After the Confirmation Date and before substantial consummation of the Plan, the Debtors may initiate proceedings in the Bankruptcy Court pursuant to section 1127(b) of the

Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Plan Supplement, the Disclosure Statement, or the Confirmation Order, relating to such matters as may be necessary to carry out the purposes and intent of the Plan; *provided* that each of the foregoing shall not violate the Restructuring Support Agreement.

After the Confirmation Date, but before the Effective Date, the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, and subject to the applicable provisions of the Restructuring Support Agreement, may make appropriate technical adjustments and modifications to the Plan (including the Plan Supplement) without further order or approval of the Bankruptcy Court; *provided* that such adjustments and modifications do not materially and adversely affect the treatment of Holders of Claims or Interests.

2. Effect of Confirmation on Modifications

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

3. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then, absent further order of the Bankruptcy Court: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Interests or Classes of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity. For the avoidance of doubt, the foregoing sentence shall not be construed to limit or modify the rights of the Creditors' Committee or the Consenting BrandCo Lenders pursuant to Section 6 of the Restructuring Support Agreement.

L. Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, except as set forth in the Plan, the Bankruptcy Court shall retain exclusive jurisdiction, to the fullest extent permissible under law, over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections

to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests, including but not limited to Talc Personal Injury Claims pursuant to the PI Claims Distribution Procedures;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable, and to hear, determine and, if necessary, liquidate, any Claims against any of the Debtors arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article VII of the Plan, the Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory, expired, or terminated;

4. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

5. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

6. adjudicate, decide, or resolve: (a) any motions, adversary proceedings, applications, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor, or the Estates that may be pending on the Effective Date or that, pursuant to the Plan, may be commenced after the Effective Date, including but not limited to the Retained Preference Actions; (b) any and all matters related to Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan; and (c) any and all matters related to section 1141 of the Bankruptcy Code;

7. enter and implement such orders as may be necessary or appropriate to construe, execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Confirmation Order, the Plan, the Plan Supplement, or the Disclosure Statement;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with Consummation, including interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity or Person with Consummation or enforcement of the Plan;

11. hear and resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article X of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VIII.L.1 of the Plan;

13. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

14. determine any other matters that may arise in connection with or relate to the Plan, the Plan Supplement, the New Organizational Documents, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement; *provided* that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court;

15. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

16. consider any modifications of the Plan, to cure any defect or omission or to reconcile any inconsistency in the Plan, the Disclosure Statement, or any Bankruptcy Court order, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

17. determine requests for the payment of Claims against any of the Debtors entitled to priority pursuant to section 507 of the Bankruptcy Code;

18. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order or any transactions or payments contemplated hereby or thereby, including disputes arising in connection with the implementation of the agreements, documents, or instruments executed in connection with the Plan;

19. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, 511, and 1146 of the Bankruptcy Code;

20. enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Person or Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Person or Entity's rights arising from or obligations incurred in connection with the Plan;

21. hear and determine all controversies, suits, and disputes that may relate to, impact upon, or arise in connection with the administration of the GUC Trust or PI Settlement Fund, including but not limited to matters arising under the PI Claims Distribution Procedures

22. hear and determine any other matter not inconsistent with the Bankruptcy Code;

23. enter an order or final decree concluding or closing any of the Chapter 11 Cases;

24. hear and determine matters concerning exemptions from state and federal registration requirements in accordance with section 1145 of the Bankruptcy Code and section 4(a)(2) of, and Regulation D under, the Securities Act;

25. hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in the Plan;

26. hear and determine matters concerning the implementation of the Management Incentive Plan;

27. solely with respect to actions taken or not taken within the 3-month period immediately following the Effective Date with respect to the Executive Severance Term Sheet, or the 6-month period immediately following the Effective Date with respect to the CEO Employment Agreement Term Sheet, hear and determine all matters concerning the Executive Severance Term Sheet and CEO Employment Agreement Term Sheet and any modifications thereto in accordance with the Restructuring Support Agreement; and

28. hear and resolve any cases, controversies, suits, disputes, contested matters, or Causes of Action with respect to the Settled Claims and any objections to proofs of claim in connection therewith.

Nothing in the Plan limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement, or the Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in Article XIII of the Plan, the provisions of Article XIII of the Plan shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided in the Plan or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against the Debtors that arose prior to the Effective Date.

M. Miscellaneous Provisions

1. Immediate Binding Effect

Subject to Article XI.A of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the final versions of the documents contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (irrespective of whether their Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors and each of their respective heirs executors, administrators, successors, and assigns.

2. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

3. Further Assurances

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Reorganized Debtors, as applicable, and all Holders receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

4. Statutory Committee and Cessation of Fee and Expense Payment

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases, including the Creditors' Committee, shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases, and the Reorganized Debtors shall no longer be responsible for paying any fees or expenses incurred by the Creditors' Committee on and after the Effective Date.

5. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor or any other Entity with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor or other Entity before the Effective Date.

6. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, receiver, trustee, successor, assign, Affiliate, officer, director, agent, representative, attorney, beneficiary, or guardian, if any, of such Entity.

7. Notices

Any pleading, notice, or other document required by the Plan or the Confirmation Order to be served or delivered shall be served by first-class or overnight mail:

If to a Debtor or Reorganized Debtor, to:

Revlon, Inc.
55 Water St., 43rd Floor
New York, New York 10041-0004
Attention: Andrew Kidd, EVP, General Counsel
Matthew Kvarda, Interim Chief Financial Officer
Email: Andrew.Kidd@revlon.com
Mkvarda@alvarezandmarsal.com

with copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
Irene Blumberg
E-mail: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
smitchell@paulweiss.com
iblumberg@paulweiss.com

If to the Ad Hoc Group of BrandCo Lenders:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Facsimile: (212) 701-5331
Attention: Eli J. Vonnegut

Angela M. Libby
Stephanie Massman
E-mail: eli.vonnegut@davispolk.com
angela.libby@davispolk.com
stephanie.massman@davispolk.com

If to the Ad Hoc Group of 2016 Lenders:

Akin Gump Strauss Hauer and Feld LLP
2001 K Street, N.W.
Washington, DC 20006-1037
Facsimile: (202) 887-4417
Attention: James Savin
Kevin Zuzolo
E-mail: jsavin@akingump.com
kzuzolo@akingump.com

If to the Creditors' Committee:

Brown Rudnick LLP
Seven Times Square
New York, New York 10036
Facsimile: (212) 209-4801
Attention: Robert J. Stark
Bennett S. Silverberg
E-mail: rstark@brownrudnick.com
bsilverberg@brownrudnick.com

After the Effective Date, in order to continue to receive documents pursuant to Bankruptcy Rule 2002, an Entity must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

8. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

9. Entire Agreement

Except as otherwise indicated, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

10. Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon or the Bankruptcy Court's website at http://www.nysb.uscourts.gov.

11. Severability of Plan Provisions

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, with the consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee and the Required Consenting 2016 Lenders, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' or Reorganized Debtors' consent, consistent with the terms set forth herein; and (3) non-severable and mutually dependent.

12. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors shall be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code and other applicable law, and pursuant to sections 1125(e), 1125, and 1126 of the Bankruptcy Code, and the Debtors, the Consenting BrandCo Lenders, and each of their respective Affiliates, and each of their and their Affiliates' agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys, in each case solely in their respective capacities as such, shall be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of New Securities offered and sold under the Plan and any previous plan and, therefore, no such parties, individuals, or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the

solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the New Securities offered and sold under the Plan or any previous plan.

13. Closing of Chapter 11 Cases

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to (a) close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case, and (b) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion.

14. Waiver or Estoppel

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed prior to the Confirmation Date.

15. Deemed Acts

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party by virtue of the Plan and the Confirmation Order.

IX. VALUATION OF THE DEBTORS

In conjunction with formulating the Plan, the Company determined that it was necessary to estimate the Company's consolidated value on a going-concern basis (the "Valuation Analysis") and then allocate value among the Company's various subsidiaries. The Valuation Analysis, prepared by PJT, is attached hereto as **Exhibit D**.

THE VALUATIONS SET FORTH IN THE VALUATION ANALYSIS REPRESENT ESTIMATED DISTRIBUTABLE VALUE FOR THE COMPANY AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN THE PUBLIC OR PRIVATE MARKETS.

X. TRANSFER RESTRICTIONS AND CONSEQUENCES UNDER FEDERAL SECURITIES LAWS

No registration statement will be filed under the Securities Act or pursuant to any state securities laws with respect to the offer and distribution of New Common Stock, Equity Subscription Rights, and New Warrants under or in connection with the Plan. The Debtors believe that the provisions of section 1145(a)(1) of the Bankruptcy Code and/or section 4(a)(2) of, or Regulation D under, the Securities Act will exempt the offer, issuance and distribution of the New Securities (including New Common Stock issuable upon exercise or conversion thereof) issued

under or in connection with the Plan on account of Allowed Claims from federal and state securities registration requirements. The Debtors believe that the other shares of New Common Stock that will be issued to the Equity Commitment Parties under the Backstop Commitment Agreement (including those issued on account of the Backstop Commitment Premium under the Backstop Agreement and those issued in respect of each Equity Commitment Party's exercise of its own Equity Subscription Rights) will be issued under section 1145(a)(1) of the Bankruptcy Code. The New Common Stock issued to affiliates of the Company will be treated as issued pursuant to section 1145(a)(1), but will be subject to the restrictions on resale of securities held by affiliates of an issuer. The offer (to the extent applicable), issuance and distribution of the Unsubscribed Shares and the Reserved Shares shall be exempt from registration under the Securities Act pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder. To the extent issued and distributed in reliance on Section 4(a)(2) of the Securities Act or Regulation D thereunder, the Unsubscribed Shares and the Reserved Shares will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the Securities Act and other applicable law. Persons to whom the New Securities are issued are also subject to restrictions on resale to the extent they are deemed an "issuer," an "underwriter," or a "dealer" with respect to such New Common Stock, as further described below. In addition to the restrictions referred to below, holders of Restricted Stock will also be subject to the transfer restrictions contained in the terms thereof, as well as in any Shareholders' Agreement.

A. Bankruptcy Code Exemptions from Securities Act Registration Requirements

1. Securities Issued in Reliance on Section 1145 of the Bankruptcy Code. Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under Section 5 of the Securities Act and state laws if three principal requirements are satisfied:

- *first*, the securities must be offered and sold under a plan of reorganization and must be securities of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor under the plan;
- *second*, the recipients of the securities must each hold a prepetition or administrative expense claim against the debtor or an interest in the debtor; and
- *third*, the securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor or such affiliate, or principally in such exchange and partly for cash or other property.

The offer, issuance, and distribution under the Plan to holders of Class 4 and Class 6 Claims of the New Common Stock, the Equity Subscription Rights (and any New Common Stock issued upon exercise of the Equity Subscription Rights, other than any Unsubscribed Shares), are exempt under section 1145(a)(1) of the Bankruptcy Code because:

- all of such New Securities are being offered and sold under the Plan and is a security of a successor to the Debtors under the Plan; and

- all of such New Securities are being issued principally in exchange for claims against or interests in the Debtors and partially for cash.

The offer, issuance and distribution under the Plan to Equity Commitment Parties of shares of New Common Stock under the Backstop Commitment Agreement:

- in respect of the exercise of their own Equity Subscription Rights will be exempt under Section 1145(a)(1) of the Bankruptcy Code as described above; and

- in respect of the Backstop Commitment Premium payable by the Debtors under the Backstop Commitment Agreement will be exempt under Section 1145(a)(1) of the Bankruptcy Code as being issued entirely in exchange for administrative claims against the Debtors and therefore exempt under Section 1145(a)(1) of the Bankruptcy Code.

The offer and issuance of the New Warrants under the Plan are exempt under section 1145(a)(1) of the Bankruptcy Code because:

- all of the New Warrants are being offered and sold under the Plan and is a security of a successor to the Debtors under the Plan; and

- all of the New Warrants are being issued entirely in exchange for claims against or interests in the Debtors.

The issuance of shares of New Common Stock upon subsequent exercise of the New Warrants will be exempt under section 1145(a)(2) of the Bankruptcy Code.

The exemptions provided for in section 1145 of the Bankruptcy Code do not apply to an entity that is deemed an "underwriter" as such term is defined in section 1145(b) of the Bankruptcy Code. Section 1145(b) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer":

- purchases a claim against, an interest in, or a claim for administrative expense against, the debtor, with a view to distributing any security received in exchange for such a claim or interest ("accumulators");

- offers to sell securities offered under a plan for the holders of such securities ("distributors");

- offers to buy securities from the holders of such securities, if the offer to buy is (i) with a view to distributing such securities and (ii) made under a distribution agreement; or

- is an "issuer" with respect to the securities, as the term "issuer" is defined in section 2(a)(11) of the Securities Act, which includes affiliates of the

issuer, defined as persons who are in a relationship of "control" with the issuer.

Persons who are not deemed "underwriters" may generally resell the securities they receive that comply with the requirements of section 1145(a)(1) of the Bankruptcy Code without registration under the Securities Act or other applicable law. Persons deemed "underwriters" may sell such securities without Securities Act registration only pursuant to exemptions from registration under the Securities Act and other applicable law.

2. Subsequent Transfers of New Securities Issued under Section 1145 of the Bankruptcy Code.

Section 1145(c) of the Bankruptcy Code provides that securities issued pursuant to section 1145(a)(1) of the Bankruptcy Code are deemed to have been issued in a public offering. In general, therefore, resales of, and subsequent transactions in, the New Securities issued under section 1145(a)(1) of the Bankruptcy Code will be exempt from registration under the Securities Act pursuant to section 4(a)(1) of the Securities Act, unless the holder thereof is deemed to be an "issuer," an "underwriter," or a "dealer" with respect to such securities. For these purposes, an "issuer" includes any "affiliate" of the issuer, defined as a person directly or indirectly controlling, controlled by, or under common control with the issuer. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

A "dealer," as defined in section 2(a)(12) of the Securities Act, is any person who engages either for all or part of his or her time, directly or indirectly, as agent, broker, or principal, in the business of offering, buying, selling, or otherwise dealing or trading in securities issued by another person. Whether or not any particular person would be deemed to be an "issuer" (including an "affiliate") of the Company or an "underwriter" or a "dealer" with respect to any New Securities will depend upon various facts and circumstances applicable to that person.

The New Securities generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of those states. However, the availability of such state exemptions depends on the securities laws of each state, and holders of Claims may wish to consult with their own legal advisors regarding the availability of these exemptions in their particular circumstances.

3. Subsequent Transfers of New Securities Issued under Section 1145 of the Bankruptcy Code to Affiliates.

Any New Securities issued under section 1145 of the Bankruptcy Code to affiliates of the Debtors will be subject to restrictions on resale. Affiliates of the Debtors for these purposes will generally include their directors and officers and their controlling stockholders. While there is no precise definition of a "controlling" stockholder, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns 10% or more of a class of securities of a reorganized debtor may be presumed to be a "controlling person" of the debtor.

The SEC's staff has indicated that a "safe harbor" under Rule 144 under the Securities Act is available for the immediate resale of securities issued under a plan of reorganization to affiliates of the issuing debtor that would otherwise be unrestricted under the Securities Act. The Rule 144 safe harbor should therefore be available for resales of the New Common Stock issued to affiliates under the Plan. The availability of the Rule 144 safe harbor is conditioned on the public availability of certain information concerning the issuer and imposes on selling stockholders certain volume limitations and certain manner of sale and notice requirements.

GIVEN THE COMPLEX NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER, ISSUER, AFFILIATE, OR DEALER, THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN SECURITIES TO BE DISTRIBUTED PURSUANT TO OR IN CONNECTION WITH THE PLAN. THE DEBTORS RECOMMEND THAT HOLDERS OF CLAIMS CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

B. Private Placement Exemption from Securities Act Registration Requirements

1. Issuance of Securities in a Private Placement under Section 4(a)(2) of the Securities Act

Section 4(a)(2) of the Securities Act provides that the issuance of securities by an issuer in transactions not involving a public offering are exempt from registration under Section 5 of the Securities Act. Regulation D is a non-exclusive safe harbor from registration promulgated by the SEC under the Securities Act. The Reserved Shares and the Unsubscribed Shares (collectively, the "4(a)(2) Securities") will be issued in a transaction exempt from registration under Section 5 of the Securities Act pursuant to Section 4(a)(2) and/or Regulation D thereunder. In the Backstop Commitment Agreement, the Equity Commitment Parties will be required to make representations and warranties as to their sophistication and suitability to participate in the private placement and purchase the 4(a)(2) Securities.

The 4(a)(2) Securities will be subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration, under the Securities Act and other applicable law, as described below.

2. Subsequent Transfers of Securities issued in a Private Placement under Section 4(a)(2) of the Securities Act

The 4(a)(2) Securities will be deemed "restricted securities" (as defined by Rule 144 of the Securities Act) that may not be offered, sold, exchanged, assigned or otherwise transferred unless they are registered under the Securities Act, or an exemption from registration under the Securities Act is available. If in the future a Holder of 4(a)(2) Securities decides to offer, resell, pledge or otherwise transfer any 4(a)(2) Securities, such 4(a)(2) Securities may be offered, resold, pledged or otherwise transferred only (i) in the United States to a person whom the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction complying with the provisions of Rule 904 under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act (including the

exemption provided by Rule 144) (to the extent the exemption is available), or (iv) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (iv) in accordance with any applicable securities laws of any state of the United States. Such Holder will, and each subsequent Holder is required to, notify any subsequent acquiror of the 4(a)(2) Securities from it of the resale restrictions referred to above.

Rule 144 provides a limited safe harbor for the public resale of restricted securities (such that the seller is not deemed an "underwriter") if certain conditions are met. These conditions vary depending on whether the seller of the restricted securities is an "affiliate" of the issuer. Rule 144 defines an affiliate as "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer."

The Debtors expect that, after the Effective Date, the issuer of the New Securities will not be subject to the reporting requirements under Section 13 or 15(d) of the Exchange Act. A non-affiliate of an issuer that is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and who has not been an affiliate of the issuer during the ninety (90) days preceding such sale may resell restricted securities after a one-year holding period whether or not there is current public information regarding the issuer.

An affiliate of an issuer that is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act may resell restricted securities after the one-year holding period if at the time of the sale certain current public information regarding the issuer is available. An affiliate must also comply with the volume, manner of sale and notice requirements of Rule 144. First, the rule limits the number of restricted securities (plus any unrestricted securities) sold for the account of an affiliate (and related persons) in any three-month period to the greater of 1% of the outstanding securities of the same class being sold, or, if the class is listed on a stock exchange, the average weekly reported volume of trading in such securities during the four weeks preceding the filing of a notice of proposed sale on Form 144 or if no notice is required, the date of receipt of the order to execute the transaction by the broker or the date of execution of the transaction directly with a market maker. Second, the manner of sale requirement provides that the restricted securities must be sold in a broker's transaction, directly with a market maker or in a riskless principal transaction (as defined in Rule 144). Third, if the amount of securities sold under Rule 144 in any three month period exceeds 5,000 shares or has an aggregate sale price greater than $50,000, an affiliate must file or cause to be filed with the SEC three copies of a notice of proposed sale on Form 144, and provide a copy to any exchange on which the securities are traded.

As a result, the Debtors believe that the Rule 144 exemption will not be available with respect to any 4(a)(2) Securities (whether held by non-affiliates or affiliates) until at least one year after the Effective Date. Accordingly, unless transferred pursuant to an effective registration statement or another available exemption from the registration requirements of the Securities Act, non-affiliate Holders of 4(a)(2) Securities will be required to hold their 4(a)(2) Securities for at least one year and, thereafter, to sell them only in accordance with the applicable requirements of Rule 144, pursuant to the an effective registration statement or pursuant to another available exemption from the registration requirements of applicable securities laws.

Each certificate representing, or issued in exchange for or upon the transfer, sale or assignment of, any 4(a)(2) Securities shall, upon issuance, be stamped or otherwise imprinted with a restrictive legend consistent with the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER."

The Reorganized Debtors reserve the right to require certification, legal opinions or other evidence of compliance with Rule 144 as a condition to the removal of such legend or to any resale of the 4(a)(2) Securities. The Reorganized Debtors also reserve the right to stop the transfer of any 4(a)(2) Securities if such transfer is not in compliance with Rule 144, pursuant to an effective registration statement or pursuant to another available exemption from the registration requirements of applicable securities laws. All persons who receive 4(a)(2) Securities will be required to acknowledge and agree that (a) they will not offer, sell or otherwise transfer any 4(a)(2) Securities except in accordance with an exemption from registration, including under Rule 144 under the Securities Act, if and when available, or pursuant to an effective registration statement, and (b) the 4(a)(2) Securities will be subject to the other restrictions described above.

Any Persons receiving restricted securities under the Plan (including the 4(a)(2) Securities) should consult with their own counsel concerning the availability of an exemption from registration for resale of these securities under the Securities Act and other applicable law.

BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER OR AN AFFILIATE AND THE HIGHLY FACT-SPECIFIC NATURE OF THE AVAILABILITY OF EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT, NONE OF THE DEBTORS MAKE ANY REPRESENTATION CONCERNING THE ABILITY OF ANY PERSON TO DISPOSE OF THE 4(A)(2) SECURITIES. THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF THE 4(A)(2) SECURITIES CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES AND THE CIRCUMSTANCES UNDER WHICH THEY MAY RESELL SUCH 4(A)(2) SECURITIES.

XI. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors, the Reorganized Holdings, and certain holders of the Allowed 2016 Term Loan Claims, Allowed 2020 Term B-3 Loan Claims, Allowed 2020 Term B-1 Loan Claims, Allowed Term B-2 Loan Claims, Allowed Unsecured Notes Claims, Allowed Talc Personal Injury Claims, Allowed Non-Qualified Pension Claims, Allowed Trade Claims and Allowed Other General Unsecured Claims. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "Tax Code"), the U.S. Treasury regulations promulgated thereunder ("Treasury Regulations") and administrative and judicial interpretations

and practice, all as in effect on the date of this Disclosure Statement and all of which are subject to change, with possible retroactive effect. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. No opinion of counsel has been sought or obtained with respect to the tax consequences of the Plan described herein. The Debtors have not requested, and do not intend to request, any ruling or determination from the U.S. Internal Revenue Service ("IRS") or any other taxing authority with respect to the tax consequences discussed herein, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to a Holder of an Allowed Claim in light of its individual circumstances or to a Holder that may be subject to special tax rules (such as Persons who are related to the Debtors within the meaning of the Tax Code, broker-dealers, banks, mutual funds, insurance companies, financial institutions, thrifts, real estate investment trusts, retirement plans, individual retirement and other tax-deferred accounts, small business investment companies, regulated investment companies, tax-exempt entities, trusts, governmental authorities or agencies, dealers and traders in securities, subchapter S corporations, partnerships or other entities treated as pass-through vehicles for U.S. federal income tax purposes, controlled foreign corporations, passive foreign investment companies, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, persons who received their Claims as compensation, non-U.S. Holders (as defined below) that own, actually or constructively, ten percent or more of the total combined voting power of all classes of stock of Revlon, Inc., dealers in securities or foreign currencies, U.S. expatriates, persons who hold Claims or who will hold the New Common Stock, New Warrants, Equity Subscription Rights or First Lien Take-Back Facility as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, Holders of Claims who are themselves in bankruptcy and Holders that prepare an "applicable financial statement" (as defined in section 451 of the Tax Code).

Additionally, this discussion does not address the implications of the alternative minimum tax, the base erosion and anti-abuse tax, or the "Medicare" tax on net investment income. Moreover, this summary does not purport to cover all aspects of U.S. federal income taxation that may apply to the Debtors, the Reorganized Holdings or Holders of Allowed Claims based upon their particular circumstances. This summary does not discuss any tax consequences of the Plan that may arise under any laws other than U.S. federal income tax law, including under state, local, or non-U.S. tax law. Furthermore, this summary does not discuss any actions that a Holder may undertake with respect to its Allowed Claims, other than voting such Allowed Claim and receiving the consideration provided under the Plan, or with respect to any actions undertaken by a Holder subsequent to receiving any consideration under the Plan.

Furthermore, this summary assumes that a Holder of an Allowed Claim holds a Claim only as a "capital asset" (other than an Allowed Talc Personal Injury Claim, an Allowed Trade Claim, an Allowed Non-Qualified Pension Claim or an Allowed Other General Unsecured Claim) (within the meaning of section 1221 of the Tax Code). This summary also assumes that the various debt and other arrangements to which any of the Debtors or the Reorganized Holdings are a party will be respected for U.S. federal income tax purposes in accordance with their form. This summary also assumes that the New Warrants will be treated as options for U.S. federal income

tax purposes, and not as stock of the issuer thereof, and that none of the 2016 Term Loan Facility, the 2020 BrandCo Term Loan Facilities and the Unsecured Notes are "contingent payment debt instruments" within the meaning of Treasury Regulations Section 1.1275-4, other than the tranche of 2020 Term B-2 Loans issued in November, 2020. This summary does not discuss differences in tax consequences to Holders of Claims that act or receive consideration in a capacity other than any other Holder of a Claim of the same Class or Classes. This summary does not address the U.S. federal income tax consequences to Holders (i) whose Claims are Unimpaired or otherwise entitled to payment in full in Cash under the Plan or (ii) that are deemed to reject the Plan.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is: (a) an individual citizen or resident of the United States for U.S. federal income tax purposes; (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (d) a trust (1) if a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. For purposes of this discussion, a "non-U.S. Holder" is any beneficial owner of a Claim that is not a U.S. Holder other than any partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a beneficial owner of a Claim, the tax treatment of a partner (or other owner) of such entity generally will depend upon the status of the partner (or other owner) and the activities of the entity. Partners (or other owners) of partnerships (or other pass-through entities) that are beneficial owners of a Claim are urged to consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES APPLICABLE UNDER THE PLAN, INCLUDING THE IMPACT OF TAX LEGISLATION.

A. Certain U.S. Federal Income Tax Considerations for the U.S. Debtors and the Reorganized Holdings

Each of the Debtors organized in the United States (each such Debtor a "U.S. Debtor" and collectively, the "U.S. Debtors") is a member of an affiliated group of corporations that files consolidated federal income tax returns with Holdings as the common parent (such consolidated group, the "Revlon Group") or an entity disregarded as separate from its owner for U.S. federal income tax purposes whose business activities and operations are reflected on the consolidated U.S. federal income tax returns of the Revlon Group. The non-U.S. Debtors are not currently directly subject to U.S. federal income tax, and the Debtors expect that such non-U.S.

Debtors will not be subject to U.S. federal income tax immediately following the Restructuring Transactions. The U.S. Debtors estimate that, as of the filing date of the tax returns for the year ended December 31, 2021, the Revlon Group had consolidated net operating loss carryforwards ("NOL") of approximately $647,400,604, among other tax attributes (including tax basis in assets), and approximately $499,544,021 of disallowed business interest expense carryforwards. However, the amount of Revlon Group NOLs and other tax attributes, as well as the application of any limitations thereon, remains subject to review and adjustment, including by the IRS. As discussed below, the U.S. Debtors' NOLs and certain other tax attributes are expected to be significantly reduced or eliminated entirely upon implementation of the Plan.

The tax consequences of the implementation of the Plan to the U.S. Debtors will differ depending on how the Restructuring Transactions are structured for applicable tax purposes including as a taxable sale of the U.S. Debtors' assets and/or stock to an indirect subsidiary of a newly formed Reorganized Holdings (a "Newco Acquisition") or as an exchange of restructured interests in Reorganized Holdings for Claims (a "Restructuring in Place"). The U.S. Debtors have not yet determined whether or not they intend to structure the Restructuring Transactions as a Newco Acquisition, a Restructuring in Place or in another manner. Such decision will depend on, among other things, the magnitude of any anticipated cash tax liability arising from a Newco Acquisition, the fair market value of any tax basis arising in connection with the same, the anticipated cash tax profile of the U.S. Debtors following implementation of the Plan in the absence of a Newco Acquisition, and the tax consequences to U.S. Holders of the 2020 Term B-1 Loans or the 2020 Term B-2 Loans.

1. Newco Acquisition

If the transaction undertaken pursuant to the Plan is structured as a Newco Acquisition, the U.S. Debtors would recognize gain or loss upon the transfer in an amount equal to the difference between (i) the sum of (x) the fair market value of the New Common Stock, the New Warrants and the Equity Subscription Rights, (y) the fair market value of the First Lien Take-Back Facility (or, potentially, the "issue price" of the First Lien Take-Back Facility depending on the identity of the issuer thereof, which may be equal to fair market value) and (z) the amount of any other liabilities directly or indirectly assumed by the acquirer and (ii) the U.S. Debtors' tax basis in the assets or stock transferred (including any assets deemed transferred, such as by reason of an election to treat a stock transfer as an asset transfer for U.S. federal income tax purposes (via one or more elections pursuant to Tax Code sections 338(g), 338(h)(10) or 336(e)) or the transfer of the membership interests in a wholly-owned limited liability company that is disregarded for U.S. federal income tax purposes). In connection with such transaction U.S. Debtors (or subsidiaries thereof) will be deemed to or will actually liquidate for U.S. federal income tax purposes in a taxable transaction and the U.S. Debtors may recognize additional gain or loss in respect of such liquidations (*e.g.* in respect of insolvent subsidiaries). Depending on the projected enterprise value relative to the existing tax basis of the assets that would be transferred, the amount of any gain or loss on such liquidations and the availability of NOLs or other tax attributes to offset any gain on the transfer or liquidations, the U.S. Debtors could be subject to material U.S. federal, state or local income tax liability, which amount cannot be determined at this time. Reorganized Holdings (and its subsidiaries) would not succeed to any U.S. federal income tax attributes of the U.S. Debtors (such as NOLs, tax credits or tax basis in assets). It is likely the U.S. Debtors will also recognize COD Income (defined below) with respect to certain Claims, which would be

excluded under the Bankruptcy Exception (defined below) as discussed in "Cancellation of Indebtedness Income and Reduction of Tax Attributes" below.

If an indirect subsidiary of a newly-formed Reorganized Holdings (the "Newco Entities") purchases assets or stock of the U.S. Debtors pursuant to a Newco Acquisition, such entity will generally take a fair market value basis in the transferred assets or stock. However, if a Newco Acquisition involves a purchase of stock of a U.S. Debtor, such Debtor will retain its basis in its assets unless the parties make an election pursuant to Tax Code sections 338(g), 338(h)(10) or 336(e) to treat the stock purchase as the purchase of assets. There is no authority directly on point with respect to a transaction structured as a Newco Acquisition and there is no guaranty that the IRS would not take a position contrary to the U.S. Debtors' reporting of such Newco Acquisition, which position may ultimately be sustained by a court.

Although the U.S. Debtors expect a transfer of the stock or assets of the U.S. Debtors to an indirect subsidiary of a newly formed Reorganized Holdings to be treated as a taxable asset acquisition, there is no assurance that the IRS would not take a contrary position and assert that such transaction is instead a tax-free reorganization. Moreover, it is possible that Reorganized Holdings may make (or cause its subsidiaries to make) certain elections to cause such transaction to be treated as a tax-free reorganization. If the transfer of the U.S. Debtors' stock or assets to an indirect subsidiary of a newly formed Reorganized Holdings were treated as a tax-free reorganization, Reorganized Holdings and its subsidiaries would carry over the tax attributes of the Revlon Group (including tax basis in assets), subject to the required attribute reduction attributable to the substantial COD Income incurred in connection with emergence and other applicable limitations (as discussed below). If the Restructuring Transactions were treated as a tax-free reorganization, the impact of the associated Restructuring Transactions to the U.S. Debtors could be materially different from the consequences described herein. The remainder of this disclosure assumes that any sale of the U.S. Debtors' assets and/or stock to a subsidiary of Reorganized Holdings in connection with the Restructuring Transaction will be a taxable sale as described above under "—a. "Newco Acquisition".

2. Restructuring in Place

a. Debt for Equity Exchange

If the transactions undertaken pursuant to the Plan are structured as a Restructuring in Place, the New Common Stock, Equity Subscription Rights and New Warrants will be issued by Reorganized Holdings. In this case, Reorganized Holdings may be Revlon, Inc., as reorganized pursuant to and under the Plan, even though the debt instruments underlying the Claims receiving New Common Stock, Equity Subscription Rights and New Warrants in the Restructuring Transactions were issued by its subsidiary, RCPC. Accordingly, in such case, the U.S. Debtors may cause the New Common Stock, Equity Subscription Rights and New Warrants to be issued and contributed (including through one or more successive contributions by intermediate members of the Revlon Group) by such Reorganized Holdings to RCPC, and then exchanged (in addition to the other consideration, if applicable) by RCPC with Holders of Claims pursuant to the Plan (the "Debt-for-Equity Exchange"). While this transaction will be taxable to the U.S. Debtors, as described in greater detail below, this transaction may or may not be taxable to the Holders of Claims, depending, for example, on whether such holders are receiving First Lien Take-Back

Loans, and depending on the issuer of the First Lien Take-Back Loans. For U.S. federal income tax purposes, if the Restructuring Transactions are structured as described above and no other relevant elections are made or transactions are undertaken, the Debtors intend to take the position that the Debt-for-Equity Exchange characterization applies and to treat such transactions as occurring in the order described above (issuance, contribution, and exchange). The tax consequences to the Debtors, the Reorganized Debtors, and Holders of Claims described herein could be materially different in the event this Debt-for-Equity Exchange characterization is not respected for U.S. federal income tax purposes, or in the event that the Debtors consummate a Restructuring in Place that is different from the transaction described above. For example, it is also possible that Reorganized Holdings may be RCPC, in which case the New Common Stock, Equity Subscription Rights and New Warrants would be issued by RCPC. It is also possible that RCPC may be converted to a limited liability company disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes in connection with the Reorganization Transactions. In each case, such a structure may have materially different consequences to the Debtors than discussed above and below. As noted above, the Debtors have not yet determined the structure of the Restructuring Transactions, and they may be structured in a manner that differs from those discussed above and below, and that would have materially different tax consequences to the Debtors and U.S. Holders of Claims than discussed above and below. Except where otherwise noted, the remainder of this disclosure assumes that if the Restructuring Transactions are structured as a Restructuring in Place, Revlon Inc. is Reorganized Holdings, RCPC remains an entity treated as a corporation for U.S. federal income tax purposes and the transactions are treated for U.S. federal income tax purposes as described above.

b. Cancellation of Indebtedness Income and Reduction of Tax Attributes.

In general, absent an exception, a debtor will realize and recognize "cancellation of indebtedness income" ("COD Income") upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income incurred is, generally, the amount by which the indebtedness discharged exceeds the value of any consideration given in exchange therefor (or, if the consideration is in the form of new debt of the issuer, the issue price of such new debt).

Under section 108 of the Tax Code, a debtor is not required to include COD Income in gross income if the debtor is under the jurisdiction of a court in a case under the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. Instead, as a consequence of such exclusion, a debtor must reduce its tax attributes by the amount of COD Income that it excluded from gross income pursuant to section 108(a) of the Tax Code. In general, tax attributes will be reduced in the following order: (a) NOLs and NOL carryforwards; (b) general business credit carryforwards; (c) minimum tax credit carryforwards; (d) capital loss carryforwards; (e) tax basis in assets (but not below the amount of liabilities to which the debtor remains subject); (f) passive activity loss and credit carryforwards; and (g) foreign tax credit carryforwards. Alternatively, a debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the Tax Code. Any excess COD Income over the amount of available tax attributes is not subject to U.S. federal income tax and has no other U.S. federal income tax impact.

In connection with the Restructuring Transactions, the U.S. Debtors expect to realize significant COD Income. The exact amount of any COD Income that will be realized by the U.S. Debtors will not be determinable until the consummation of the Plan. However, the U.S. Debtors expect that the amount of such COD Income will significantly reduce or eliminate their NOLs and tax credits allocable to periods prior to the Effective Date, and may significantly reduce the U.S. Debtors' tax basis in their assets.

Any reduction in tax attributes attributable to the COD Income incurred does not occur until the end of the taxable year in which the Plan goes effective. As a result, in the case of a Newco Acquisition, the U.S. Debtors do not expect the resulting attribute reduction to adversely affect the U.S. federal income tax treatment of the Newco Acquisition (as described above), including the computation of gain or loss on the sale.

c. Other Income

The U.S. Debtors may incur other income for U.S. federal income tax purposes in connection with a Restructuring in Place that, unlike COD Income, generally will not be excluded from the U.S. Debtors' U.S. federal taxable income. For example, if appreciated assets are transferred by the U.S. Debtors in satisfaction of a Claim that is treated as "recourse" for applicable tax purposes, the U.S. Debtors would expect to realize gain in connection with such transfer. In addition, the U.S. federal income tax considerations relating to the Plan are complex and subject to uncertainties. No assurance can be given that the IRS will agree with the U.S. Debtors' interpretations of the tax rules applicable to, or tax positions taken with respect to, the transactions undertaken to effect the Plan. If the IRS were to successfully challenge any such interpretation or position, the Debtors may recognize additional taxable income for U.S. federal income tax purposes, and the Debtors may not have sufficient deductions, losses or other attributes for U.S. federal income tax purposes to fully offset such income.

d. Limitation of NOL Carryforwards and Other Tax Attributes

Under the Tax Code, any NOL carryforwards and certain other tax attributes, including carryforward of disallowed interest and certain "built-in" losses, of a corporation remaining after attribute reduction (collectively, "Pre-Change Losses") may be subject to an annual limitation if the corporation undergoes an "ownership change" within the meaning of section 382 of the Tax Code. These limitations apply in addition to, and not in lieu of, the attribute reduction that may result from the COD Income arising in connection with the Plan.

Under section 382 of the Tax Code, if a corporation undergoes an "ownership change" and does not qualify for (or elects out of) the special bankruptcy exception in section 382(l)(5) of the Tax Code discussed below, the amount of its Pre-Change Losses that may be utilized to offset future taxable income is subject to an annual limitation. In general, the amount of the annual limitation to which a corporation that undergoes an ownership change would be subject is equal to the product of (a) the fair market value of the stock of the loss corporation immediately before the ownership change (with certain adjustments) multiplied by (b) the "long-term tax-exempt rate" in effect for the month in which the ownership change occurs (currently, 3.29% for an ownership change occurring in February 2023). The annual limitation under section 382 represents the amount of pre-change NOLs, as well as certain built-in losses recognized within

the five year period following the ownership change and, subject to modifications, the amount of capital loss carryforwards and tax credits, that may be used each year to offset income. The section 382 limitation may be increased, up to the amount of the net unrealized built-in gain (if any) at the time of the ownership change, to the extent that the U.S. Debtors recognize certain built-in gains in their assets during the five-year period following the ownership change, or are treated as recognizing built-in gains pursuant to the safe harbors provided in IRS Notice 2003-65.

In a Newco Acquisition, the U.S. Debtors expect that the Newco Entities generally would have no tax assets or tax history, except that the Newco Entities would have a fair market value tax basis in the assets of the U.S. Debtors' business.

In the case of a Restructuring in Place, the U.S. Debtors anticipate that the Revlon Group will experience an "ownership change" (within the meaning of section 382 of the Tax Code) on the Effective Date. Section 383 of the Tax Code applies a similar limitation to capital loss carryforwards and tax credits, and, as a result, the Revlon Group's ability to use its Pre-Change Losses is expected to be similarly limited. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year.

An exception to the foregoing annual limitation rules generally applies when former shareholders and so called "qualified creditors" of a corporation under the jurisdiction of a court in a case under the Bankruptcy Code receive, in respect of their claims, at least 50% of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also under the jurisdiction of a court in a case under the Bankruptcy Code) pursuant to a confirmed Chapter 11 plan (the "382(l)(5) Exception"). Under the 382(l)(5) Exception, a debtor's Pre-Change Losses are not limited on an annual basis but, instead, are required to be reduced by the amount of any interest deductions claimed during the three taxable years preceding the effective date, and during the part of the taxable year prior to and including the plan of reorganization, in respect of all debt converted into stock in the reorganization. If the 382(l)(5) Exception applies and the Reorganized Debtors undergo another ownership change within two years after Consummation of the Plan, then the Reorganized Debtors' section 382 annual limitation will generally be reduced to zero, which would effectively preclude utilization of Pre-Change Losses.

Where the 382(l)(5) Exception is not applicable (either because the debtor company does not qualify for it or the debtor otherwise elects not to utilize the 382(l)(5) Exception), a second special rule will generally apply (the "382(l)(6) Exception"). When the 382(l)(6) Exception applies, a corporation under the jurisdiction of a court in a case under the Bankruptcy Code that undergoes an "ownership change" generally is permitted to determine the fair market value of its stock after taking into account the increase in value resulting from any surrender or cancellation of creditors' claims in the bankruptcy. This differs from the ordinary rule that requires the fair market value of a corporation that undergoes an ownership change to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that under it the Reorganized Debtors would not be required to reduce their Pre-Change Losses by the amount of any interest deductions claimed by the U.S. Debtors within the prior three-year period and the Reorganized Debtors may undergo a change of ownership within two years without automatically triggering the elimination of its Pre-Change Losses.

A Restructuring in Place may qualify for the 382(l)(5) Exception, although analysis is ongoing. Even if the Restructuring in Place is eligible for the 382(l)(5) Exception, the U.S. Debtors have not yet decided whether they would elect out of its application. Regardless of whether the Reorganized Debtors take advantage of the 382(l)(6) Exception or the 382(l)(5) Exception, the Reorganized Debtors' use of their Pre-Change Losses after the Effective Date may be adversely affected if another ownership change were to occur after the Effective Date.

B. Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Certain Allowed Claims

1. Consequences of the Exchange to U.S. Holders of Allowed 2016 Term Loan Claims and Allowed 2020 Term B-3 Loan Claims.

Pursuant to the Plan, in full satisfaction and discharge of their Claims, each U.S. Holder of an Allowed 2016 Term Loan Claim or an Allowed 2020 Term B-3 Loan Claim will receive cash or, if such Holder so elects or is deemed to so elect, New Common Stock and Equity Subscription Rights or a combination thereof.

a. Newco Acquisition or Restructure in Place

Subject to the discussion below with respect to consequences if RCPC is Reorganized Holdings and the discussion below in "U.S. Holders Who Hold Claims In Multiple Classes," regardless of whether the Restructuring Transactions are structured as a Newco Acquisition or a Restructuring in Place, a U.S. Holder of an Allowed 2016 Term Loan Claim or an Allowed 2020 Term B-3 Loan Claim should be treated as exchanging their Claims for cash and/or New Common Stock and the Equity Subscription Rights, as the case may be, in a fully taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed 2016 Term Loan Claim or an Allowed 2020 Term B-3 Loan Claim should recognize gain or loss equal to the difference between (a) the amount of cash and/or the total fair market value of the New Common Stock and Equity Subscription Rights received, as the case may be, in exchange for its Claim (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim. A U.S. Holder's tax basis in New Common Stock, if any received in the exchange, should be equal to the fair market value of the New Common Stock and its tax basis in the Equity Subscription Rights, if any received in the exchange, should be equal to the fair market value of the Equity Subscription Rights. A U.S. Holder's holding period for the New Common Stock or Equity Subscription Rights, if any, received on the Effective Date should begin on the day following the Effective Date.

b. Character of Gain or Loss

The character of gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received in exchange for its

Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

c. Potential Recapitalization Treatment.

If, notwithstanding the above, and subject to the discussion in "U.S. Holders Who Hold Claims In Multiple Classes" below, RCPC is Reorganized Holdings, the extent to which U.S. Holders of Allowed 2016 Term Loan Claims or Allowed 2020 Term B-3 Loan Claims that elect to receive New Common Stock and Equity Subscription Rights will recognize gain or loss in connection with the Restructuring Transactions will depend upon whether the receipt of consideration in respect of their Claims qualifies as a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code, which, in turn, will depend on whether the Claims surrendered constitute "securities" for U.S. federal income tax purposes.

Whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. The 2016 Term Loans have a term of seven (7) years. The term to maturity of the 2020 Term B-3 Loans is less clear. In general, 2020 Term B-3 Loans have a term of slightly more than five (5) years; however, any 2020 Term B-3 Loans issued in exchange for 2016 Term Loans may be viewed for applicable tax purposes as having a term of approximately nine (9) years to the extent that, as anticipated, such 2020 Term B-3 Loans are treated as a modification of the 2016 Term Loans that is not a "significant modification" under applicable Treasury Regulations. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, such instrument is deemed to be in exchange for another debt instrument and whether such payments are made on a current basis or accrued. Holders of such Claims are urged to consult their own tax advisors as to the tax consequences of such treatment.

If the 2016 Term Loans or the 2020 Term B-3 Loans, as the case may be, constitute "securities" for U.S. federal income tax purposes and RCPC is Reorganized Holdings, the U.S. Debtors would expect a U.S. Holder's exchange of Allowed 2016 Term Loan Claims or Allowed 2020 Term B-3 Loan Claims for New Common Stock and Equity Subscription Rights to constitute a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code. In such case, a U.S. Holder will generally not recognize loss on the exchange, but may recognize gain (if any) on the exchange to the extent of any cash received in exchange for their Claims, subject to the discussion of the "Distributions Attributable to Accrued Interest (and OID)" below. A U.S. Holder's aggregate tax basis in the New Common Stock and Equity Subscription Rights received in the exchange should be equal to its aggregate tax basis in the 2016 Term Loans or 2020 Term B-3 Loans surrendered in the exchange plus any gain recognized on the exchange minus the

amount of any cash received in the exchange. A U.S. Holder's holding period for its New Common Stock and Equity Subscription Rights should include the holding period for the 2016 Term Loans or 2020 Term B-3 Loans exchanged therefor. Subject to the discussion in "U.S. Holders Who Hold Claims In Multiple Classes" below, if the 2016 Term Loans or 2020 Term B-3 Loans do not constitute "securities" for U.S. federal income tax purposes, the exchange would be fully taxable to U.S. Holders of such claims as described above.

A U.S. Holder of Allowed 2016 Term Loan Claims or Allowed 2020 Term B-3 Loan Claims that exchanges such Claims for New Common Stock and Equity Subscription Rights would be subject to treatment similar to that as described above if Revlon, Inc. is Reorganized Holdings, but RCPC is converted to a limited liability company disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes in connection with the Restructuring Transactions.

2. Consequences of the Exchange to U.S. Holders of Allowed 2020 Term B-1 Loan Claims.

Pursuant to the Plan, in full satisfaction and discharge of their Claims, each U.S. Holder of an Allowed 2020 Term B-1 Loan Claim will receive either (i) First Lien Take-Back Term Loan or (ii) cash .

The U.S. federal income tax consequences of the Plan to U.S. Holders of Allowed 2020 Term B-1 Loan Claims will depend, in part, on whether the First Lien Take-Back Term Loans will be issued by RCPC (or an entity disregarded as separate from RCPC or an entity from which RCPC is disregarded as separate; "RCPC" as hereinafter used in this disclosure shall be deemed to include such entities) or an entity other than RCPC and the overall form of the transactions. If the Restructuring Transactions are structured as a Restructuring in Place, a U.S. Holder of the Allowed 2020 Term B-1 Loan Claims receives the First Lien Take-Back Term Loans in connection with the exchange and the First Lien Take-Back Term Loans are issued by RCPC, the extent to which a U.S. Holder of Allowed 2020 Term B-1 Loan Claims will recognize gain or loss in connection with the Restructuring Transactions will depend upon whether the receipt of the First Lien Take-Back Term Loans in respect of their Claims qualifies as a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code, which, in turn, will depend on whether the Claims surrendered and the First Lien Take-Back Term Loans issued constitute "securities" for U.S. federal income tax purposes. Subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, the exchange of Allowed 2020 Term B-1 Loan Claims for First Lien Take-Back Term Loans or cash generally will be a taxable transaction to a U.S. Holder in any of the following circumstances: (1) the U.S. Holder receives cash in exchange for its Allowed 2020 Term B-1 Loan Claim in connection with the Restructuring Transaction, (2) the Restructuring Transactions are structured as a Newco Acquisition, (3) the issuer of the First Lien Take-Back Term Loan is an entity other than RCPC, (4) the 2020 Term B-1 Loan Claims or the First Lien Take-Back Term Loans are not securities for U.S. federal income tax purposes.

a. Potential Recapitalization Treatment.

(i) Treatment of a Debt Instrument as a "Security."

As noted above, whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. The First-Lien Take-Back Term Loans are expected to have a term to maturity of five (5) years. The term to maturity of the 2020 Term B-1 Loans is less clear. In general, 2020 Term B-1 Loans have a term of slightly more than five (5) years; however, any 2020 Term B-1 Loans issued in exchange for 2016 Term Loans may be viewed for applicable tax purposes as having a term of approximately nine (9) years to the extent that, as anticipated, such 2020 Term B-1 Loans are treated as a modification of the 2016 Term Loans that is not a "significant modification" under applicable Treasury Regulations. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, whether such instrument is deemed to be in exchange for another debt instrument and whether such payments are made on a current basis or accrued.

(ii) Recapitalization

If the First Lien Take-Back Term Loans and 2020 Term B-1 Loans constitute "securities" for U.S. federal income tax purposes and the issuer of the First Lien Take-Back Term Loans is RCPC, the U.S. Debtors would expect a U.S. Holder's exchange of Allowed 2020 Term B-1 Loan Claims for First Lien Take-Back Debt as part of a Restructuring in Place transaction to constitute a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code. In such case, a U.S. Holder will generally not recognize gain or loss on the exchange, subject to the discussion of the "Distributions Attributable to Accrued Interest (and OID)" and "U.S. Holders Who Hold Claims In Multiple Classes" below . Market discount on the 2020 Term B-1 Loans (if any) would carry over to the First Lien Take-Back Term Loans (see "Market Discount" discussion below). A U.S. Holder's aggregate tax basis in the First Lien Take-Back Term Loans received in the exchange should be equal to its aggregate tax basis in the 2020 Term B-1 Loans surrendered therefor . A U.S. Holder's holding period for its First Lien Take-Back Term Loans should include the holding period for the 2020 Term B-1 Loans exchanged therefor. If the 2020 Term B-1 Loans or the First Lien Take-Back Term Loans do not constitute "securities" for U.S. federal income tax purposes, subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, the exchange would be fully taxable to U.S. Holders of such claims as described above and below.

b. Fully Taxable Exchange

As noted above, and subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, if the Restructuring Transactions are structured as a Newco Acquisition, the holders of 2020 Term B-1 Loans receive cash in lieu of First Lien Take-Back Term Loans, RCPC is not the issuer on the First Lien Take-Back Term Loans or the 2020 Term B-1 Loans or First Lien Take-Back Term Loans do not constitute "securities" for U.S. federal

income tax purposes, the exchange of Allowed 2020 Term B-1 Loan Claims for First Lien Take-Back Term Loans or cash will, in each case, be a fully taxable exchange, in which case such U.S. Holders will be treated as exchanging their Claims for First Lien Take-Back Term Loans or cash, as the case may be, in a fully taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed 2020 Term B-1 Loan Claim should recognize gain or loss equal to the difference between (a) the "issue price" (if RCPC is the issuer) or fair market value (if RCPC is not the issuer) of the First Lien Take-Back Term Loans or the amount of cash, as applicable, received in exchange for its Claim (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim. A U.S. Holder's tax basis in the First Lien Take-Back Term Loans should be equal to the "issue price" (if RCPC is the issuer) or fair market value (if RCPC is not the issuer) of the First Lien Take-Back Term Loans (determined as discussed below). A U.S. Holder's holding period for the First Lien Take-Back Term Loans received on the Effective Date should begin on the day following the Effective Date.

c. Character of Gain or Loss

The character of gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received in exchange for its Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

3. Consequences of the Exchange to U.S. Holders of Allowed 2020 Term B-2 Loan Claims.

Pursuant to the Plan, in full satisfaction and discharge of their Claims, each U.S. Holder of an Allowed 2020 Term B-2 Loan Claim will receive New Common Stock and Equity Subscription Rights.

a. Newco Acquisition or Restructure in Place

Subject to the discussion below with respect to consequences if RCPC is Reorganized Holdings and the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, regardless of whether the Restructuring Transactions are structured as a Newco Acquisition or a Restructuring in Place, a U.S. Holder of an Allowed 2020 Term B-2 Loan Claim should be treated as exchanging their Claims for the New Common Stock and the Equity Subscription Rights in a fully taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed 2020 Term B-2 Loan Claim should recognize gain or loss equal to the difference between (a) the total fair market value of the New Common Stock and Equity Subscription Rights received in exchange for its Claim (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim, reduced, in the case of a U.S. Holder of Allowed 2020 Term B-2 Loan Claims treated as contingent

payment debt instruments under applicable Treasury Regulations, by any negative adjustment carryforward of such Holder in respect of such Claims pursuant to Treasury Regulations Section 1.1275-4(b)(6)(iii)(C). A U.S. Holder's tax basis in the New Common Stock should be equal to the fair market value of the New Common Stock and its tax basis in the Equity Subscription Rights should be equal to the fair market value of the Equity Subscription Rights. A U.S. Holder's holding period for each item of consideration received on the Effective Date should begin on the day following the Effective Date. The rules governing "contingent payment debt instruments" such as a subset of the Allowed 2020 B-2 Loan Claims are complex and consequences for U.S. Holders of such claims may be different than as set forth above and below. U.S. Holders of the 2020 Term B-2 Loans issued in November, 2020 are encouraged to discuss the consequences of the Plan under Treasury Regulations governing "contingent payment debt instruments" with their own tax advisors.

b. Character of Gain or Loss

The character of gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. In addition, gain recognized with respect to those Allowed 2020 Term B-2 Loan Claims treated as contingent payment debt instruments under applicable Treasury Regulations is expected to be characterized as ordinary income, and any loss may be characterized, in whole or in part, as ordinary loss. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received in exchange for its Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

c. Possible Recapitalization Treatment.

If, notwithstanding the above, RCPC is Reorganized Holdings, and subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, the extent to which U.S. Holders of Allowed 2020 Term B-2 Loan Claims will recognize gain or loss in connection with the Restructuring Transactions will depend upon whether the receipt of consideration in respect of their Claims qualifies as a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code, which, in turn, will depend on whether the Claims surrendered constitute "securities" for U.S. federal income tax purposes.

As noted above, whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. The 2020 Term B-2 Loans issued in November, 2020 had a term to maturity of slightly less than five (5) years when issued. The term to maturity of the 2020 Term B-2 Loans issued in May, 2020

is less clear. In general, 2020 Term B-2 Loans issued in May, 2020 have a term of slightly more than five (5) years; however, any 2020 Term B-2 Loans issued in exchange for 2016 Term Loans may be viewed for applicable tax purposes as having a term of approximately nine (9) years to the extent that, as anticipated, such 2020 Term B-2 Loans are treated as a modification of the 2016 Term Loans that is not a "significant modification" under applicable Treasury Regulations. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, whether such instrument is deemed to be in exchange for another debt instrument and whether such payments are made on a current basis or accrued. Holders of such Claims are urged to consult their own tax advisors as to the tax consequences of such treatment.

If a U.S. Holder's 2020 Term B-2 Loans constitute "securities" for U.S. federal income tax purposes and RCPC is Reorganized Holdings, the U.S. Debtors would expect a U.S. Holder's exchange of applicable Allowed 2020 Term B-2 Loan Claims for New Common Stock and Equity Subscription Rights to constitute a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code. In such case, a U.S. Holder will generally not recognize gain or loss on the exchange, subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" and "U.S. Holders Who Hold Claims In Multiple Classes" below. A U.S. Holder's aggregate tax basis in the New Common Stock and Equity Subscription Rights received in the exchange should be equal to its aggregate tax basis in the applicable 2020 Term B-2 Loans surrendered in the exchange, generally allocated between such U.S. Holder's New Common Stock and Equity Subscription Rights pro rata in accordance with the relative fair market value of such instruments. A U.S. Holder's holding period for its New Common Stock and Equity Subscription Rights should include the holding period for the applicable 2020 Term B-2 Loans exchanged therefor. If a U.S. Holder's 2020 Term B-2 Loans do not constitute "securities" for U.S. federal income tax purposes, subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, the exchange would be fully taxable to U.S. Holders of such claims as described above.

A U.S. Holder of Allowed 2020 Term B-2 Loan Claims that exchanges such Claims for New Common Stock and Equity Subscription Rights would be subject to treatment similar to that described above if Revlon, Inc. is Reorganized Holdings, but RCPC is converted to a limited liability company disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes in connection with the Restructuring Transactions.

4. Consequences of the Exchange to U.S. Holders of Allowed Unsecured Notes Claims.

Pursuant to the Plan, Holders of Unsecured Notes Claims may receive New Warrants in full satisfaction and discharge of their Claims, or such Holders' claims may be cancelled, released, and extinguished, and of no further force or effect, with no recovery or distribution on account thereof, depending on whether Holders of Unsecured Notes Claims vote to accept the Plan, whether individual Holders of Unsecured Notes Claims are Consenting

Unsecured Noteholders, and whether the Court finds the treatment of Consenting Unsecured Noteholders proper.

a. U.S. Holders of Allowed Unsecured Notes Claims Receiving New Warrants

Regardless of whether the Restructuring Transactions are structured as a Newco Acquisition or a Restructuring in Place, but subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, a U.S. Holder of an Allowed Unsecured Notes Claim that receives New Warrants in exchange for its Claim should be treated as exchanging its Claim for the New Warrants in a fully taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed Unsecured Notes Claim should recognize gain or loss equal to the difference between (a) the total fair market value of the New Warrants received in exchange for its Claim (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim. A U.S. Holder's tax basis in New Warrants should be equal to the fair market value of the New Warrants. A U.S. Holder's holding period for the New Warrants should begin on the day following the Effective Date.

b. Character of Gain or Loss For U.S. Holders of Allowed Unsecured Notes Claims Receiving New Warrants

The character of gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received in exchange for its Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

c. U.S. Holders of Allowed Unsecured Notes Claims Receiving No Recovery

If a Holder of Allowed Unsecured Notes Claim receives no recovery in respect of its Claim, subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, such holder should generally recognize a capital loss equal to the U.S. Holder's adjusted tax basis in its Claim. The deductibility of capital losses is subject to certain limitations as discussed in "Limitations on Use of Capital Losses" below.

5. U.S. Holders Who Hold Claims In Multiple Classes.

It is possible that applicable U.S. federal income tax rules will require a U.S. Holder to determine the consequences of the exchange of such U.S. Holder's Claims pursuant to the Restructuring Transactions in the aggregate, not Claim by Claim. Accordingly, if a U.S. Holder is deemed to exchange a Claim for New Common Stock, Equity Subscription Rights and/or First-Lien Take Back Debt in a transaction treated as a "recapitalization" for U.S. federal income tax

purposes, recoveries received in connection with the Restructuring Transactions in exchanges that do not, on their own, qualify as "recapitalizations" for U.S. federal income tax purposes as described above and below may be treated as "boot" received in a "recapitalization," and not as a recovery received in a fully taxable transaction. If such recovery is treated as "boot" received in a "recapitalization," a U.S. Holder will generally not recognize loss on the exchange, but may recognize gain on the exchange to the extent of any cash and the fair market value of any other "boot" received in exchange for their Claims, subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below. A U.S. Holder's aggregate tax basis in the New Common Stock, Equity Subscription Rights and/or First-Lien Take Back Debt received in an exchange that would, on its own, qualify as a "recapitalization" should be equal to its aggregate tax basis in the Claims surrendered by such U.S. Holder pursuant to the Restructuring Transactions plus any gain recognized in connection with the Restructuring Transactions minus the fair market value of any "boot" received. Such aggregate tax basis should generally be allocated between such U.S. Holder's New Common Stock, Equity Subscription Rights and/or First-Lien Take Back Debt (as applicable) pro rata in accordance with the relative fair market value of such instruments. A U.S. Holder's holding period for such New Common Stock, Equity Subscription Rights and/or First-Lien Take Back Debt should include the holding period for the applicable Claims exchanged therefor. A U.S. Holder's aggregate tax basis in any boot received in the exchange should be equal to the fair market value of such boot on the date of the exchange. A U.S. Holder's holding period for any boot received in the exchange will begin on the day following the exchange.

Similar treatment would apply to a U.S. Holder who receives New Common Stock, Equity Subscription Rights and/or First Lien Take Back Debt issued by Revlon, Inc. as Reorganized Holdings (or, in the case of First Lien Take-Back Debt, an entity disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes) in exchange for Claims against RCPC that constitute "securities" for U.S. federal income tax purposes if RCPC is converted to a limited liability company disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes in connection with the Restructuring Transactions.

6. Distributions Attributable to Accrued Interest (and OID).

A portion of the consideration received by U.S. Holders of Allowed Claims may be attributable to accrued but untaxed interest (or original issue discount ("OID")) on such Claims. If any amount is attributable to such accrued interest (or OID), then such amount should be taxable to that U.S. Holder as interest income if such accrued interest has not been previously included in the U.S. Holder's gross income for U.S. federal income tax purposes. Conversely, U.S. Holders of Allowed Claims should be able to recognize a deductible loss to the extent any accrued interest on the Claims was previously included in the U.S. Holder's gross income but was not paid in full by the Debtors.

If the fair value of the consideration is not sufficient to fully satisfy all principal and interest on an Allowed Claim, the extent to which such consideration will be attributable to accrued but untaxed interest is unclear. Under the Plan, the aggregate consideration to be distributed to U.S. Holders of Allowed Claims in each Class will be allocated first to the principal amount of such Allowed Claims (as determined for United States federal income tax purposes), with any excess allocated to the remaining portion of such Claims, if any. There is no assurance that the IRS will respect such allocation.

U.S. Holders are urged to consult their own tax advisors regarding the allocation of consideration received under the plan, as well as the deductibility of accrued but unpaid interest and the character of any loss claimed with respect to accrued but unpaid interest previously included in gross income for U.S. federal income tax purposes.

7. Market Discount.

Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder of a Claim who exchanges a Claim on the Effective Date may be treated as ordinary income (instead of capital gain) to the extent of the amount of accrued "market discount" on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if the holder's adjusted tax basis in the debt instrument is less than (i) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (ii) in the case of a debt instrument issued with original issue discount, its adjusted issue price, by at least a de minimis amount (equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. Holder on the taxable disposition of a Claim that had been acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claim was considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued). To the extent that the Allowed Claims that were acquired with market discount are exchanged in certain tax-free transactions for other property, any market discount that accrued on the Allowed Claims (i.e., up to the time of the exchange) but was not recognized by the U.S. Holder is carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption, or other disposition of the property is treated as ordinary income to the extent of the accrued, but not recognized, market discount with respect to the exchanged debt instrument. To date, specific Treasury Regulations implementing this rule have not been issued. U.S. Holders of Allowed Claims who acquired the notes underlying their Claims with market discount are urged to consult with their own tax advisors as to the appropriate treatment of any such market discount and the timing of the recognition thereof.

8. Issue Price of the First Lien Take-Back Term Loans.

If, as is anticipated, the First Lien Take-Back Term Loans and the New Money Facility are treated as a single "issue" for U.S. federal income tax purposes, the issue price of the First Lien Take-Back Term Loans will depend on whether a "substantial amount" of the First Lien Take-Back Term Loans and New Money Facility are considered to have been issued for money. If a "substantial amount" of the First Lien Take-Back Term Loans and New Money Facility are treated as issued for money, the issue price of each debt instrument in the issue will be the first price at which a substantial amount of the debt instruments is sold for money (ignoring bond houses, brokers and other similar persons). Whether a "substantial amount" of the First Lien Take-Back Term Loans and New Money Facility are considered to have been issued for money will depend, among other factors, on whether the New Money Facility has a principal amount of

sufficient size to constitute a "substantial amount" of the aggregate principal amount of the First Lien Take-Back Term Loans and the New Money Facility.

If the First Lien Take-Back Term Loans and New Money Facility are not treated as a single "issue" or a "substantial amount" of the First Lien Take-Back Term Loans and New Money Facility are not considered to have been issued for money, the issue price of the First Lien Take-Back Term Loans will depend on whether a substantial amount of the First Lien Take-Back Term Loans and 2020 Term B-1 Loans are considered to be "traded on an established market." In general, a debt instrument will be treated as traded on an established market if, at any time during the 31-day period ending 15 days after the issue date, (a) a "sales price" for an executed purchase or sale of the debt instrument during the 31-day period appears on a medium that is made available to issuers of debt instruments, persons that regularly purchase or sell debt instruments, or persons that broker purchases or sales of debt instruments; (b) a "firm" price quote for the debt instrument is available from at least one broker, dealer or pricing service and the quoted price is substantially the same as the price for which the person receiving the quoted price could purchase or sell the debt instrument; or (c) an "indicative" price quote for the debt instrument is available from at least one broker, dealer or pricing service for property and the price quote is not a firm quote.

If a debt instrument that is not part of an issue a "substantial amount" of which is considered to have been issued for money is considered to be traded on an established market, then the issue price of such debt instrument is its fair market value on its date of issuance. Therefore, if the First Lien Take-Back Term Loans are treated as traded on an established market at the Effective Date and are not treated as part of an issue a "substantial amount" of which is considered to have been issued for money, the issue price of the First Lien Take-Back Term Loans will be their fair market value on the Effective Date.

If the First Lien Take-Back Term Loans are not part of an issue a "substantial amount" of which is considered to have been issued for money and are not treated as traded on an established market and the 2020 Term B-1 Loans are treated as traded on an established market, the issue price of the First Lien Take-Back Term Loans will be based on the fair market value of the 2020 Term B-1 Loans. If the issue price of the First Lien Take-Back Term Loans is determined based on the fair market value of the First Lien Take Back Term Loans or the 2020 Term B-1 Loans, the Reorganized Debtors would be required to provide to U.S. Holders the Reorganized Debtors' determination of the issue price of the First Lien Take-Back Term Loans, and the Reorganized Debtors' determination of the First Lien Take-Back Term Loans' issue price would be binding on U.S. Holders unless the holder explicitly discloses that its determination is different from the Reorganized Debtors' on its U.S. federal income tax return.

If none of the First Lien Take-Back Term Loans or the 2020 Term B-1 Loans are treated as traded on an established market and the First Lien Take-Back Term Loans are not part of an issue a "substantial amount" of which is considered to have been issued for money, the issue price of the First Lien Take-Back Term Loans is expected to be equal to the stated redemption price at maturity of the First Lien Take-Back Term Loans.

9. Limitation on Use of Capital Losses.

A U.S. Holder of a Claim who recognizes capital losses as a result of the distributions under the Plan will be subject to limits on the use of such capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods), and also ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, capital losses may only be used to offset capital gains. A corporate U.S. Holder that has more capital losses than may be used in a tax year may carry back unused capital losses to the three years preceding the capital loss year or may carry over unused capital losses for the five years following the capital loss year.

C. Certain U.S. Federal Income Tax Consequences of the GUC Trust and PI Settlement Fund

Pursuant to the Plan, each Holder of an Allowed Talc Personal Injury Claim (provided that the Holders of such Class vote to approve the Plan) will receive, in full and final satisfaction of its applicable claim, the right to receive certain payments, in cash, from the PI Settlement Fund, and each Holder of an Allowed Trade Claim, Allowed Non-Qualified Pension Claim and Allowed Other General Unsecured Claim (provided that the Holders of each such Class vote to approve the Plan) will receive, in full and final satisfaction of its applicable claim, the right to receive certain payments, in cash, from the GUC Trust. The PI Settlement Fund and GUC Trust will, in each case, be established pursuant to the Plan for the benefit of the Holders of such Claims and funded by the Debtors with cash and certain Retained Preference Actions. Any claims in a Class that does not vote to approve the Plan will be cancelled, released and extinguished, and Holders thereof will receive no recovery in respect of their Claims.

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan, the GUC Trust shall be established for the benefit of the GUC Trust Beneficiaries, and the Debtors will transfer to the GUC Trust the GUC Trust Assets, free and clear of all Claims, Interests, liens, and other encumbrances.

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan, and the Debtors will transfer to the PI Settlement Fund the PI Settlement Fund Assets, free and clear of all Claims, Interests, liens, and other encumbrances.

1. The GUC Trust

a. U.S. Federal Income Tax Consequences to the GUC Trust Beneficiaries

In general, a GUC Trust Beneficiary will recognize gain or loss in connection with the Restructuring Transactions with respect to its Allowed Trade Claim and Allowed Other General Unsecured Claim in an amount equal to the difference between (i) the fair market value of its undivided interest in the GUC Trust Assets consistent with its economic rights in the GUC Trust received in respect of its Claim and (ii) the adjusted tax basis of the Allowed Trade Claim

or Allowed Other General Unsecured Claim exchanged therefor, while a Holder of an Allowed Non-Qualified Pension Claim may have compensation income (and be subject to applicable withholding and payroll taxes) in respect of its undivided interest in GUC Trust Assets. Pursuant to the Plan, the GUC Administrator will in good faith value the assets transferred to the GUC Trust, and all parties must consistently use such valuation for all U.S. federal income tax purposes.

In the event of the subsequent disallowance of any Disputed Claim or the reallocation of undeliverable distributions, or in the event that additional amounts are transferred by the Reorganized Debtors to the GUC Trust after the Effective Date as provided in the Plan, it is possible that a holder of a previously Allowed Claim may receive additional distributions in respect of its Claim. Accordingly, it is possible that the recognition of any loss realized by a holder with respect to an Allowed Trade Claim and/or Allowed Other General Unsecured Claim may be deferred until all Trade Claims, Non-Qualified Pension Claims and Other General Unsecured Claims are Allowed or Disallowed, and the aggregate amount to be transferred by the Reorganized Debtors to the GUC Trust is known. Alternatively, it is possible that a holder will have additional gain or income in respect of any additional distributions received. See also the discussion of "Tax Reporting for GUC Trust Assets Allocable to Disputed Claims" below.

Any gain or loss recognized with respect to an Allowed Trade Claim and/or Allowed Other General Unsecured Claim may be long-term capital gain or loss if the Claim disposed of is a capital asset in the hands of the Holder and has been held for more than one year. The amount of cash or other property received by a Holder in respect of accrued but unpaid interest or OID should be taxed as ordinary income, except to the extent previously included in income by a holder under its method of accounting. See the discussion of "Distributions Attributable to Accrued Interest (and OID)" below. Each Holder of an Allowed Trade Claim and/or Allowed Other General Unsecured Claim is urged to consult its tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

A Holder's aggregate tax basis in its undivided interest in the GUC Trust Assets (other than those allocable to Disputed Claims) will generally equal the fair market value of such interest, and a Holder's holding period in such assets generally will begin the day following establishment of the GUC Trust.

The market discount provisions of the IRC may apply to holders of certain Claims. See the discussion of "Market Discount" below.

b. U.S. Federal Income Tax Classification of the GUC Trust

The GUC Trust shall be established for the sole purpose of liquidating and distributing its assets, in accordance with Treasury Regulations Section 301.7701-4(d) and as a "grantor trust" for federal income tax purposes, pursuant to sections 671 through 679 of the Tax Code, with no objective to continue or engage in the conduct of a trade of business. In general, a liquidating trust is not a separate taxable entity but rather is treated for U.S. federal income tax purposes as a "grantor" trust (*i.e.*, a pass-through entity). The IRS, in Revenue Procedure 94-45, 1994-2 C.B. 684, set forth the general criteria for obtaining an IRS ruling as to the grantor trust

status of a liquidating trust under a Chapter 11 plan. The GUC Trust will be structured with the intention of complying with such general criteria.

Pursuant to the Plan, and in conformity with Revenue Procedure 94-45, all parties (including, without limitation, the Debtors, the GUC Administrator, and Holders of interests in the GUC Trust) shall treat the transfer of GUC Trust Assets to the GUC Trust as (i) a transfer of the GUC Trust Assets directly to Holders of GUC Trust Interests (other than to the extent GUC Trust Assets are allocable to Disputed Claims), followed by (ii) the transfer by such beneficiaries to the GUC Trust of GUC Trust Assets in exchange for GUC Trust Interests. Accordingly, Holders of GUC Trust Interests should be treated for U.S. federal income tax purposes as the grantors and deemed owners of the GUC Trust and thus, the direct owners of their respective share of GUC Trust Assets (other than such GUC Trust Assets as are allocable to Disputed Claims).

While the following discussion assumes that the GUC Trust would be so treated for U.S. federal income tax purposes, no ruling will be requested from the IRS concerning the tax status of the GUC Trust as a grantor trust. Accordingly, there can be no assurance that the IRS would not take a contrary position to the classification of the GUC Trust as a grantor trust. If the IRS were to successfully challenge such classification, the U.S. federal income tax consequences to the GUC Trust and the GUC Trust Beneficiaries could vary from those discussed herein.

c. General Tax Reporting by the GUC Trust and Holders of GUC Trust Interests

In accordance with the treatment of the GUC Trust as a liquidating trust for U.S. federal income tax purposes, all parties must treat the GUC Trust as a grantor trust of which the Holders of GUC Trust Interests are the owners and grantors, and treat the Holders of GUC Trust Interests as the direct owners of an undivided interest in the GUC Trust Assets (other than any assets allocable to Disputed Claims) for all U.S. federal income tax purposes, consistent with their economic interests therein. The GUC Administrator will file tax returns for the GUC Trust treating the GUC Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a).

Items of taxable income, gain, loss, deduction, and/or credit of the GUC Trust (other than otherwise accounted for in a "disputed ownership fund") shall be allocated among the holders of GUC Trust Interests in accordance with their relative ownership of GUC Trust Interests.

As soon as reasonably practicable after the Effective Date, the GUC Administrator shall make (or cause to be made) a good faith valuation of the GUC Trust Assets, and such valuation shall be used consistently by all parties for United States federal income tax purposes. The GUC Trust shall also file (or cause to be filed) any other statements, returns or disclosures relating to the GUC Trust that are required by any government unit for taxing purposes.

The U.S. federal income tax obligations of a holder with respect to its GUC Trust Interests are not dependent on the GUC Trust distributing any cash or other proceeds. Thus, a holder may incur a U.S. federal income tax liability with respect to its allocable share of the GUC Trust's income even if the GUC Trust does not make a concurrent distribution to the holder. In general, other than in respect of cash retained on account of Disputed Claims and distributions resulting from undeliverable distributions, a distribution of cash by the GUC Trust will not be

separately taxable to a holder of GUC Trust Interest as the beneficiary is already regarded for U.S. federal income tax purposes as owning the underlying assets (and was taxed at the time the cash was earned or received by the GUC Trust). Holders of GUC Trust Interests are urged to consult their tax advisors regarding the appropriate U.S. federal income tax treatment of any subsequent distributions of cash originally retained by the GUC Trust on account of Disputed Claims.

The GUC Administrator will comply with all applicable governmental withholding requirements. Thus in the case of any non-U.S. Holders, the GUC Administrator may be required to withhold up to 30% of the income or proceeds allocable to such persons, depending on the circumstances (including whether the type of income is subject to a lower treaty rate or is otherwise excluded from withholding). Non-U.S. Holders are urged to consult their tax advisors with respect to the U.S. federal income tax consequences of the Plan, including holding GUC Trust Interests.

The GUC Administrator will also cooperate with the Reorganized Debtors to ensure that any distributions made in respect of Claims that are in the nature of compensation for services are subject to appropriate payroll withholding and reporting, and that any applicable payroll taxes associated therewith are properly remitted. The employer portion of any payroll taxes attributed to Claims that are in the nature of compensation for services shall be borne solely by the Reorganized Debtors. Holders of such Claims are urged to consult their tax advisors with respect to the U.S. federal, state and local income tax consequences of the Plan, including holding GUC Trust Interests.

d. Tax Reporting for GUC Trust Assets Allocable to Disputed Claims

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (or the receipt of an adverse determination by the IRS upon audit if not contested by the GUC Administrator), the GUC Administrator (i) may elect to treat any GUC Trust Assets allocable to, or retained on account of, Disputed Claims (*i.e.*, a Disputed Claims Reserve) as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, if applicable, and (ii) to the extent permitted by applicable law, will report consistently for state and local income tax purposes. Accordingly, if a "disputed ownership fund" election is made with respect to a Disputed Claims Reserve, such reserve will be subject to tax annually on a separate entity basis on any net income earned with respect to such reserve (including any gain recognized upon the disposition of such assets). All distributions from such reserve (which distributions will be net of the expenses, including taxes, relating to the retention or disposition of such assets) will generally be treated as received by holders in respect of their Claims as if distributed by the Debtors at such time. All parties (including, without limitation, the Debtors, the GUC Administrator, and the holders of GUC Trust Interests) will be required to report for tax purposes consistently with the foregoing. A Disputed Claims Reserve will be responsible for payment, out of the assets of the Disputed Claims Reserve, of any taxes imposed on the Disputed Claims Reserve or its assets; *provided*, however, pursuant to the Plan, such taxes will be paid from the GUC Trust/PI Fund Operating Reserve .

2. PI Settlement Fund

a. U.S. Federal Income Tax Consequences to the Holders of Allowed Talc Personal Injury Claims

The Plan provides that: (i) on the Effective Date, in the event that Class 9(a) votes to accept the Plan, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan, (ii) the Debtors will transfer to the PI Settlement Fund the PI Settlement Fund Assets, free and clear of all Claims, Interests, liens, and other encumbrances, and (iii) distributions in respect of Talc Personal Injury Claims shall be exclusively from the PI Settlement Fund. The Plan further provides that the PI Settlement Fund is intended to be treated as a "qualified settlement fund" for U.S. federal income tax purposes. Accordingly, assuming this treatment is respected for U.S. federal income tax purposes, a U.S. Holder of a Talc Personal Injury Claim generally is not expected to be treated as receiving a distribution from the PI Settlement Fund unless and until such holder is entitled to receive that distribution directly. The U.S. federal income tax consequences to a U.S. Holder of a Talc Personal Injury Claim generally will depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder. Amounts received or treated as received by a U.S. Holder of a Talc Personal Injury Claim may not be taxable to such holder for U.S. federal income tax purposes to the extent they represent payment for damages received on account of personal physical injuries or physical sickness, within the meaning section 104 of the Tax Code. However, in the event a payment is treated as attributable to medical expense deductions allowed under section 213 of the Tax Code for a prior taxable year, such payment may be taxable as ordinary income to the U.S. Holder. To the extent a payment from the PI Settlement Fund is treated as a payment on account of damages in respect of a Claim other than for personal physical injury or physical sickness, whether the payment will be includable in the gross income of the holder will depend upon the nature and origin of the Claim and the particular circumstances applicable to the holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of Talc Personal Injury Claims will depend on facts particular to each holder, all U.S. Holders of Talc Personal Injury Claims are urged to consult their own tax advisors as to their proper tax treatment under their particular facts and circumstances.

b. U.S. Federal Income Tax Treatment of the PI Settlement Fund

The Plan provides that the PI Settlement Fund is intended to be treated as a qualified settlement fund for U.S. federal income tax purposes, and the remainder of this discussion assumes that this treatment is respected. The Plan further provides that all parties (including, without limitation, the Debtors, the PI Claims Administrator and the holders of Talc Personal Injury Claims) will be required to treat the PI Settlement Fund as a qualified settlement fund for all applicable tax reporting purposes.

The PI Settlement Fund will be subject to U.S. federal income tax on its modified gross income, if any, at the highest marginal rate provided under the Tax Code for a trust in a taxable year. The PI Settlement Fund's modified gross income means its gross income less certain allowed deductions, including but not limited to administration fees, expenses for accounting and legal services, claims processing expenses and other expenses. The PI Claims Administrator, as

administrator, will be required to file tax returns on behalf of the PI Settlement Fund and will be responsible for causing the PI Settlement Fund to pay all taxes, if any, imposed on its modified gross income; *provided*, however, pursuant to the Plan, such taxes will be paid from the GUC Trust/PI Fund Operating Reserve.

D. U.S. Federal Income Tax Consequences of Ownership and Disposition of the First Lien Take-Back Term Loans.

1. Characterization of the First Lien Take-Back Term Loans.

A debt instrument that provides for one or more contingent payments may implicate the provisions of the Treasury Regulations relating to "contingent payment debt obligations," in which case the timing and amount of income inclusions and the character of income recognized may be different from the consequences described herein. Under such Treasury Regulations, however, one or more contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if, as of the issue date, such contingencies in the aggregate are considered "remote" or "incidental."

In addition, the Treasury Regulations contain exceptions from the characterization as contingent payment debt obligations for a number of categories of debt instruments, including "variable rate debt instruments." A debt instrument qualifies as a "variable rate debt instrument" if (a) the issue price does not exceed the total non-contingent principal payments due under the debt instrument by more than a specified de minimis amount and (b) the debt instrument provides for stated interest, paid or compounded at least annually, at current values of a single fixed rate and one or more qualified floating rates. A "qualified floating rate" is any variable rate where variations in the value of such rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the debt instrument is denominated.

The Debtors currently intend to treat the First Lien Take-Back Term Loans as, and the remainder of this discussion assumes that the First Lien Take-Back Term Loans will be treated as, variable rate debt instruments and not as contingent payment debt instruments. However, Reorganized Holdings' treatment of the First Lien Take-Back Term Loans ultimately will be based on the final terms and conditions as between the Debtors and other relevant stakeholders. Such treatment will be binding on a U.S. Holder, unless the U.S. Holder explicitly discloses to the IRS on its tax return for the year during which such U.S. Holder acquires an interest in the First Lien Take-Back Term Loans that it is taking a different position. Our position will not be binding on the IRS. Each U.S. Holder is urged to consult its own tax advisor regarding our determination.

2. Qualified Stated Interest.

A U.S. Holder of the First Lien Take-Back Term Loans will be required to include stated interest that accrues on the First Lien Take-Back Term Loans in income in accordance with the U.S. Holder's regular method of accounting to the extent such stated interest is "qualified stated interest." Stated interest is generally "qualified stated interest" if it is unconditionally payable in cash or property at least annually at a single fixed rate or, subject to certain conditions, based on one or more interest indices. If any interest payment (or portion thereof) is payable in additional

debt instruments of the issuer, such interest payment (or portion thereof) will not be treated as qualified stated interest.

3. Original Issue Discount.

A debt instrument generally has OID if its "stated redemption price at maturity" exceeds its "issue price" by more than a *de minimis* amount (generally 0.25% of the product of the stated redemption price at maturity and the number of complete years to maturity from the issue date).

The amount of OID (if any) on the First Lien Take-Back Term Loans will be the difference between the "stated redemption price at maturity" (the sum of all payments to be made on the First Lien Take-Back Term Loans other than "qualified stated interest," including certain amounts payable upon repayment or redemption of the debt instrument) of the First Lien Take-Back Term Loans and the "issue price" of the First Lien Take-Back Term Loans, determined as described above under "— Article XI.B.6 – Issue Price of the First Lien Take-Back Term Loans".

A U.S. Holder (whether a cash or accrual method taxpayer) generally will be required to include the OID in gross income (as ordinary interest income) as the OID accrues (on a constant yield to maturity basis), in advance of the Holder's receipt of cash payments attributable to this OID. In general, the amount of OID includible in the gross income of a U.S. Holder will be equal to a ratable amount of OID with respect to the debt instrument for each day in an accrual period during the taxable year or portion of the taxable year on which a U.S. Holder held the debt instrument. An accrual period may be of any length and the accrual periods may vary in length over the term of the debt instrument, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the final day of an accrual period or on the first day of an accrual period. The amount of OID allocable to any accrual period is an amount equal to the excess, if any, of (i) the product of the debt instrument's adjusted issue price at the beginning of such accrual period and its yield to maturity, determined on the basis of a compounding assumption that reflects the length of the accrual period over (ii) the qualified stated interest payments on the debt instruments allocable to the accrual period. The adjusted issue price of a debt instrument at the beginning of any accrual period generally equals the issue price of the debt instrument increased by the amount of all previously accrued OID and decreased by any cash payments previously made on the debt instrument other than payments of qualified stated interest.

Under applicable Treasury Regulations, in order to determine the amount of qualified stated interest and OID in respect of a variable rate debt instrument for which not all interest is qualified stated interest, an "equivalent fixed rate debt instrument" must be constructed. The "equivalent fixed rate debt instrument" is a hypothetical instrument that has terms that are identical to the debt instrument, except that the equivalent fixed rate debt instrument provides for a fixed rate substitute for each qualified floating rate in lieu of each actual rate on the debt instrument. A fixed rate substitute for each qualified floating rate on the debt instrument is the value of such rate as of its issue date.

Once the equivalent fixed rate debt instrument has been constructed pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the

equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the First Lien Take-Back Term Loans will account for such OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. For each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that such amounts differ from the actual amount of interest accrued or paid on the debt instrument during the accrual period. The stated redemption price at maturity of a debt instrument is the sum of all payments provided by the debt instrument other than payments of qualified stated interest.

4. Sale, Taxable Exchange or other Taxable Disposition.

Upon the disposition of the First Lien Take-Back Term Loans by sale, exchange, retirement, redemption or other taxable disposition, a U.S. Holder will generally recognize gain or loss equal to the difference, if any, between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid interest, which will be taxed as ordinary interest income to the extent not previously so taxed, and other than any market discount on debt instruments constituting the exchanged Claim that was not realized by the holder) and (ii) the U.S. Holder's adjusted tax basis in the First Lien Take-Back Term Loans. A U.S. Holder's adjusted tax basis will generally be equal to the holder's initial tax basis in the First Lien Take-Back Term Loans, increased by any accrued OID previously included in such holder's gross income. A U.S. Holder's gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such First Lien Take-Back Term Loans for longer than one year. Non-corporate taxpayers are generally subject to a reduced tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations discussed below.

THE APPLICATION OF THE OID RULES IS HIGHLY COMPLEX. U.S. HOLDERS OF FIRST LIEN TAKE-BACK TERM LOANS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF ANY OID ON SUCH LOANS.

5. Bond Premium.

If a U.S. Holder's initial tax basis in the First Lien Take-Back Term Loans exceeds the stated redemption price at maturity of such debt instrument, such U.S. Holder will be treated as acquiring the First Lien Take-Back Term Loans with "bond premium" and will not be required to include OID, if any, in income. Such U.S. Holder generally may elect to amortize the premium over the remaining term of the First Lien Take-Back Term Loans, on a constant yield method as an offset to qualified stated interest when includible in income under such U.S. Holder's regular accounting method. If a U.S. Holder does not elect to amortize the premium, that premium will decrease the gain or increase the loss such U.S. Holder would otherwise recognize on disposition of the First Lien Take-Back Term Loans. Bond premium elections involve certain procedural requirements and U.S. Holders are urged to consult their tax advisors if they acquire the First Lien Tax-Back Term Loans with bond premium.

E. U.S. Federal Income Tax Consequences of the Ownership and Disposition of New Common Stock, and New Warrants.

1. Dividends on New Common Stock

Any distributions made on account of New Common Stock will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Reorganized Holdings as determined under U.S. federal income tax principles. To the extent that a U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder's basis in its shares. Any such distributions in excess of the U.S. Holder's basis in its shares (determined on a share-by-share basis) generally will be treated as capital gain.

Dividends paid to U.S. Holders that are corporations generally will be eligible for the dividends-received deduction so long as there are sufficient earnings and profits. However, the dividends-received deduction is only available if certain holding period requirements are satisfied. The length of time that a shareholder has held its stock is reduced for any period during which the shareholder's risk of loss with respect to the stock is diminished by reason of the existence of certain options, contracts to sell, short sales, or similar transactions. In addition, to the extent that a corporation incurs indebtedness that is directly attributable to an investment in the stock on which the dividend is paid, all or a portion of the dividends received deduction may be disallowed.

2. Exercise or Lapse of a New Warrant; Possible Constructive Distributions

a. Exercise or Lapse of a New Warrant

Except as discussed below with respect to the cashless exercise of a New Warrant, a U.S. Holder generally will not recognize taxable gain or loss upon receipt of New Common Stock that such U.S. Holder acquired by exercising a New Warrant for cash. A U.S. Holder's tax basis in New Common Stock received upon exercise of its New Warrant generally will be an amount equal to the sum of the U.S. Holder's initial tax basis in the New Warrant and the exercise price of such New Warrant. A U.S. Holder's holding period for New Common Stock received upon exercise of its New Warrant will begin on the date following the date of exercise of the New Warrant and will not include the period during which the U.S. Holder held the New Warrant. If a New Warrant is allowed to lapse unexercised, a U.S. Holder of such New Warrant generally will recognize a capital loss equal to such U.S. Holder's tax basis in the New Warrant.

The tax consequences of a cashless exercise of a New Warrant are not clear under the Tax Code. A cashless exercise may be tax-free, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's tax basis in the New Common Stock received would equal the U.S. Holder's tax basis in the New Warrant. If the cashless exercise was treated as not being a gain realization event (and not a recapitalization), a U.S. Holder's holding period in the New Common Stock would be treated as commencing on the date following the date of exercise (or the date of exercise) of the New Warrant. If the cashless exercise was treated as a

recapitalization, a U.S. Holder's holding period in the New Common Stock would include its holding period in the New Warrant.

It is also possible that a cashless exercise could be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder could be deemed to have surrendered New Warrants having a value equal to the exercise price for the number of New Warrants treated as actually exercised. The U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the New Warrants deemed surrendered and the U.S. Holder's adjusted tax basis in such New Warrants. In this case, a U.S. Holder's tax basis in the New Common Stock received would equal the sum of the fair market value of the New Warrants deemed surrendered and the U.S. Holder's adjusted tax basis in the New Warrants treated as actually exercised. A U.S. Holder's holding period for the New Common Stock would commence on the date following the date of exercise (or the date of exercise) of the New Warrant.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the tax consequences of a cashless exercise.

b. Possible Constructive Distributions

The terms of each New Warrant may provide for an adjustment to the number of shares of New Common Stock for which the New Warrant may be exercised or to the exercise price of the New Warrant in certain events. An adjustment which has the effect of preventing dilution generally is not taxable. U.S. Holders of New Warrants would, however, be treated as receiving a constructive distribution from Reorganized Holdings if, for example, the adjustment increases such U.S. Holders' proportionate interest in Reorganized Holdings's assets or earnings and profits (*e.g.*, through an increase in the number of New Common Stock that would be obtained upon exercise) as a result of a distribution of cash to the holders of New Common Stock. Such constructive distribution would be subject to tax in the same manner as if the U.S. Holders of the New Warrants received a cash distribution from Reorganized Holdings equal to the fair market value of such increased interest. Generally, a U.S. Holder's adjusted tax basis in its New Warrant would be increased to the extent any such constructive distribution is treated as a dividend.

3. Sale, Redemption, or Repurchase of New Common Stock or a New Warrant

Unless a non-recognition provision applies, U.S. Holders generally will recognize gain or loss upon the sale, redemption, or other taxable disposition of New Common Stock or a New Warrant. In general, this gain or loss will be a capital gain or loss subject to special rules that may apply in the case of redemptions. Such capital gain generally would be long-term capital gain if at the time of the sale, exchange, retirement, or other taxable disposition, the U.S. Holder held the New Common Stock or New Warrant for more than one year. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations as described below. Under the recapture rules of section 108(e)(7) of the Tax Code, a U.S. Holder may be required to treat gain recognized on the taxable disposition

of the New Common Stock as ordinary income if such U.S. Holder took a bad debt deduction with respect to its Allowed Claim or recognized an ordinary loss on the exchange of its Allowed Claim for New Common Stock.

4. Equity Subscription Rights

A U.S. Holder that elects to exercise its Equity Subscription Rights should be treated as purchasing, in exchange for its Equity Subscription Rights and the amount of cash paid by the U.S. Holder to exercise such Equity Subscription Rights, New Common Stock. Such a purchase should generally be treated as the exercise of an option under general tax principles, and such U.S. Holder should not recognize income, gain, or loss for U.S. federal income tax purposes when it receives the New Common Stock upon the exercise of the Equity Subscription Rights. A U.S. Holder's aggregate tax basis in the New Common Stock should equal the sum of (i) the amount of cash paid by the U.S. Holder to exercise the Equity Subscription Rights plus (ii) such U.S. Holder's tax basis in the Equity Subscription Rights immediately before the Equity Subscription Rights are exercised. A U.S. Holder's holding period for the New Common Stock received pursuant to such exercise should begin on the day following the date the U.S. Holder receives the New Common Stock upon the exercise of such U.S. Holder's Equity Subscription Rights.

A U.S. Holder that elects not to exercise the Equity Subscription Rights may be entitled to claim a loss equal to the amount of tax basis allocated to such Equity Subscription Rights, subject to any limitation on such U.S. Holder's ability to utilize capital losses. U.S. Holders electing not to exercise their Equity Subscription Rights are urged to consult with their own tax advisors as to the tax consequences of such decision.

F. Certain U.S. Federal Income Tax Consequences to Certain Non-U.S. Holders of Allowed Claims

The following discussion includes only certain U.S. federal income tax consequences of the Restructuring Transactions to non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to non-U.S. Holders are complex. Each non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, and local and the non-U.S. tax consequences of the consummation of the Plan and the ownership and disposition of the New Common Stock, New Warrants, First-Lien Take Back Term Loans and Equity Subscription Rights to such non-U.S. Holders.

1. Gain Recognition

Any gain realized by a non-U.S. Holder on the exchange of its Claim under the Plan generally will not be subject to U.S. federal income taxation unless (a) the non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Restructuring Transactions occur and certain other conditions are met or (b) such gain is effectively connected with the conduct by such non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such non-U.S. Holder in the United States).

If the first exception applies, to the extent that any gain is taxable, the non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange in the same manner as a U.S. Holder. To claim an exemption from withholding tax, such non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

2. Payments of Interest (Including Accrued Interest on Claims)

Subject to the discussion of FATCA and backup withholding below, payments to a non-U.S. Holder that are attributable to (x) interest on (or OID accruals with respect to) the First Lien Take-Back Term Loans and (y) amounts received pursuant to the Plan in respect of accrued but untaxed interest generally will not be subject to U.S. federal income tax or withholding, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the non-U.S. Holder is not a U.S. person, unless:

- the non-U.S. Holder actually or constructively owns 10% or more of the total combined voting power of all classes of the Debtors' stock (in the case of interest payments received pursuant to the Plan) or Reorganized Holdings' stock (in the case of interest payments with respect to the First Lien Take-Back Term Loans) entitled to vote;

- the non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Debtors (in the case of interest payments received pursuant to the Plan) or Reorganized Holdings' stock (in the case of interest payments with respect to the First Lien Take-Back Term Loans) (each, within the meaning of the Tax Code);

- the non-U.S. Holder is a bank receiving interest described in section 881(c)(3)(A) of the Tax Code; or

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

A non-U.S. Holder described in the first three bullets above generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on (x) interest on (or OID accruals with respect to) the First Lien Take-Back Term Loans and (y) amounts received pursuant to the Plan in respect of accrued but untaxed interest.

A non-U.S. Holder described in the fourth bullet above generally will not be subject to withholding tax if it provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, but will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such non-U.S. Holder's effectively connected earnings and profits that are attributable to the interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty).

For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. As described above in more detail under the heading "Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Allowed Claims—Accrued Interest," the aggregate consideration to be distributed to Holders of Allowed Claims in each Class will be allocated first to the principal amount of such Allowed Claims, with any excess allocated to unpaid interest that accrued on these Claims, if any. Non-U.S. Holders who participate in the First Lien Take-Back Term Loans in connection with the Restructuring Transactions are urged to consult a U.S. tax advisor with respect to the U.S. tax consequences applicable to their acquisition, holding and disposition of the First Lien Take-Back Term Loans.

3. Ownership of New Common Stock and New Warrants

Any distributions made (or deemed to be made) with respect to New Common Stock, or deemed made on the New Warrants will constitute dividends for U.S. federal income tax purposes to the extent of the Reorganized Holdings' current or accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent that a non-U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the non-U.S. Holder's basis in its New Common Stock or New Warrants. Any such distributions in excess of a non-U.S. Holder's basis in its New Common Stock or New Warrants (determined on a share-by-share or warrant-by-warrant basis) generally will be treated as capital gain from a sale or exchange. Except as described below, dividends paid with respect to New Common Stock or deemed paid with respect to New Warrants held by a non-U.S. Holder that are not effectively connected with a non-U.S. Holder's conduct of a U.S. trade or business (or if an income tax treaty applies, are not attributable to a permanent establishment maintained by such non-U.S. Holder in the United States) will be subject to U.S. federal withholding tax at a rate of 30% (or lower treaty rate, if applicable). A non-U.S. Holder generally will be required to satisfy certain IRS certification requirements in order to claim a reduction of or exemption from withholding under a tax treaty by providing an IRS Form W-8BEN or W-8BEN-E (or a successor form) to the Reorganized Holdings upon which the non-U.S. Holder certifies, under penalties of perjury, its status as a non-U.S. person and its entitlement to the lower treaty rate or exemption from tax with respect to such payments. Dividends paid with respect to New Common Stock or deemed paid with respect to New Warrants held by a non-U.S. Holder that are effectively connected with a non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are attributable to a permanent establishment maintained by such non-U.S. Holder in the United States) generally will be subject to U.S. federal income tax in

the same manner as a U.S. Holder, and a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such non-U.S. Holder's effectively connected earnings and profits that are attributable to the dividends at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

4. Sale, Redemption, or Repurchase of New Common Stock and New Warrants

A non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to any gain realized on the sale or other taxable disposition (including a cash redemption) of New Common Stock or New Warrant unless:

(A) such non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and satisfies certain other conditions or who is subject to special rules applicable to former citizens and residents of the United States; or

(B) such gain is effectively connected with such non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such non-U.S. Holder in the United States); or

(C) Reorganized Holdings is or has been during a specified testing period a "U.S. real property holding corporation" for U.S. federal income tax purposes.

If the first exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of New Common Stock or New Warrant. If the second exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to earnings and profits effectively connected with a U.S. trade or business that are attributable to such gains at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty). The Debtors consider it unlikely, based on their current business plans and operations, that any of the Reorganized Holdings will become a "U.S. real property holding corporation" in the future.

5. FATCA

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30% on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income (including dividends, if any, on New Common Stock or interest on the First Lien Take-Back Term Loans). Pursuant to proposed Treasury Regulations on which taxpayers are permitted to rely pending their finalization, this withholding obligation would not apply to gross proceeds from the sale or disposition of property

such as the First Lien Take-Back Term Loans, New Common Stock or New Warrants. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding.

EACH NON-U.S. HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE POSSIBLE IMPACT OF THESE RULES ON SUCH NON-U.S. HOLDER'S OWNERSHIP OF FIRST LIEN TAKE-BACK TERM LOANS, NEW COMMON STOCK OR NEW WARRANTS.

G. Information Reporting and Back-Up Withholding

All distributions to Holders of Claims under the Plan are subject to any applicable tax withholding, including (as applicable) employment tax withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable withholding rate (currently 24%). Backup withholding generally applies if the holder fails to furnish its social security number or other taxpayer identification number (a "TIN"), furnishes an incorrect TIN, fails properly to report interest or dividends, or under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that it is a United States person that is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied to the IRS. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions.

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

THE FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS AND INTERESTS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF TAX LEGISLATION AND ANY OTHER CHANGE IN APPLICABLE TAX LAWS.

XII. CERTAIN RISK FACTORS TO BE CONSIDERED

Prior to voting to accept or reject the Plan, holders of Claims should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement and the attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation. Documents filed with the SEC may contain important risk factors that differ from those discussed below. Copies of any document filed with the SEC may be obtained by visiting the SEC website at http://www.sec.gov.

A. Certain Restructuring Law Considerations

1. Effect of Chapter 11 Cases. Although the Plan is intended to effectuate a coordinated financial restructuring of the Company, and enjoys support from the Creditors' Committee, the Consenting BrandCo Lenders, and the Consenting 2016 Lenders, it is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy, or to assure parties in interest that the Plan will be confirmed. Even if confirmed on a timely basis, court proceedings to confirm the Plan could have an adverse effect on the Company's businesses. The proceedings also involve additional expense and may divert some of the attention of the Company's management away from business operations.

2. The Debtors May Not Be Able to Confirm the Plan. Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation, or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all voting Classes vote in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejected the Plan, the Bankruptcy Court, which may exercise its substantial discretion as a court of equity, may choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions holders of Claims ultimately would receive on account of their Claims under a subsequent plan of reorganization (or liquidation).

3. Non-Consensual Confirmation. In the event that any Impaired Class of Claims does not accept or is deemed not to accept the Plan, the Bankruptcy Court may nevertheless confirm the Plan at the Debtors' request if at least one Impaired Class has accepted the Plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each Impaired Class that has not accepted the Plan, the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting Impaired Classes. While the Debtors believe that the Plan satisfies these requirements, should any Class reject the Plan, then these requirements must be satisfied with respect to such rejecting Classes.

4. Risk of Timing or Non-Occurrence of Effective Date. There can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan do not occur or are not waived as set forth in Article XI of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the

Plan, the Debtors and all Holders of Claims and Interests would be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged. Notably, the conditions precedent include the requirement that the Debtors obtain all governmental and material third-party approvals necessary to effectuate the Restructuring Transactions. Moreover, absent an extension, the Restructuring Support Agreement may be terminated by the Required Consenting BrandCo Lenders if the Effective Date does not occur by April 18, 2023. The Debtors cannot assure that the conditions precedent to the Plan's effectiveness will occur or be waived by such date.

5. Risk of Termination of Restructuring Support Agreement, Backstop Commitment Agreement, or the Debt Commitment Letter. The Restructuring Support Agreement contains provisions that give one or more of the Consenting Creditor Parties the ability to terminate the Restructuring Support Agreement if certain conditions are not satisfied or waived, including the failure to achieve certain milestones. Similarly, the Backstop Commitment Agreement and Debt Commitment Letter contain provisions that give the Equity Commitment Parties and the Debt Commitment Parties, as applicable, the ability to terminate their obligations to fully backstop the Equity Rights Offering, or the ability to terminate their commitment to provide the Incremental New Money Facility, as applicable, upon the occurrence of certain events or if certain conditions are not satisfied. Termination of the Restructuring Support Agreement, Backstop Commitment Agreement, and/or Debt Commitment Letter could result in protracted Chapter 11 Cases, which could significantly and detrimentally impact the Debtors' relationships with vendors, employees, and major customers, or potentially the conversion of the Chapter 11 Cases into cases under Chapter 7 of the Bankruptcy Code ("Chapter 7").

Upon the occurrence of a Termination Date (as defined in the Restructuring Support Agreement) (other than a Termination Date as a result of the occurrence of the Effective Date), any and all Ballots submitted prior to such Termination Date by the Consenting Creditor Parties subject to such termination shall automatically be deemed, for all purposes, to be null and void from the first instance and shall not be counted in determining the acceptance or rejection of the Plan or for any other purpose. Such Ballots may be changed or resubmitted regardless of whether the Voting Deadline has passed (without the need to seek a court order or consent from the Debtors allowing such change or resubmission).

In the event that any Breach Notice has been delivered by the Required Consenting BrandCo Lenders, the Confirmation Hearing will be adjourned until either (a) such alleged breach is cured or (b) the Bankruptcy Court determines that there is no breach under the Restructuring Support Agreement

6. The Allocation of the Committee Settlement Amounts May be Successfully Challenged. The allocation of distributions of the GUC Settlement Amount and any Retained Preference Action Net Proceeds among Classes 9(a)-(d) under the Committee Settlement Terms, as implemented through the Plan, may be challenged. If such challenge is successful, the Bankruptcy Court may require the Debtors to amend the Plan to provide a modified allocation among such Classes that would satisfy section 1129(b)(1). To the extent that the Bankruptcy Court finds that a different allocation is required for the Plan to be confirmed, the Debtors may seek to (i) modify the Plan to provide for whatever allocation might be required for confirmation and (ii) use the acceptances received from any holder of Claims pursuant to this solicitation for the

purpose of obtaining the approval of the Plan as modified. Any such reallocation of the GUC Settlement Amount, although subject to the notice and hearing requirements of the Bankruptcy Code, could adversely affect the treatment of Classes 9(a), 9(b), 9(c) and/or 9(d). Except to the extent that modification of the allocation of the GUC Settlement Amount in the Plan requires re-solicitation, the Debtors may, in accordance with the Bankruptcy Code and the Bankruptcy Rules, seek a determination by the Bankruptcy Court that acceptance of the Plan by any holder of Claims pursuant to this solicitation will constitute a consent to the Plan's treatment of such holder, regardless of the allocation of the GUC Settlement Amount.

7. Conversion into Chapter 7 Cases. If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interests of Holders of Claims, the Chapter 11 Cases may be converted to cases under Chapter 7, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. *See* Article XV.C hereof, as well as the Liquidation Analysis attached hereto as **Exhibit E**, for a discussion of the effects that a Chapter 7 liquidation would have on the recoveries to Holders of Claims.

8. The DIP Facilities May Be Insufficient to Fund the Debtors' Business Operations, or May Be Unavailable if the Debtors Do Not Comply with the Final DIP Order or DIP Credit Agreements. There can be no assurance that the revenue generated by the Company's business operations and the cash made available to the Debtors under the Final DIP Order will be sufficient to fund the Company's operations. There can be no assurance that additional financing would be available or, if available, offered on terms that are acceptable to the Company or the Bankruptcy Court. If, for one or more reasons, the Company needs to and is unable to obtain such additional financing, the Company's business and assets may be subject to liquidation under Chapter 7 and the Company may cease to continue as a going concern.

The Final DIP Order and DIP Credit Agreements include affirmative and negative covenants applicable to the Debtors, including milestones related to the progress of the Chapter 11 Cases and compliance with a budget and maintenance of certain minimum liquidity. There can be no assurance that the Company will be able to comply with these covenants and meet its obligations as they become due or to comply with the other terms and conditions of the Final DIP Order or DIP Credit Agreements. Any event of default under the Final DIP Order or DIP Credit Agreements could imperil the Debtors' ability to reorganize.

9. Impact of the Chapter 11 Cases on the Debtors. The Chapter 11 Cases may affect the Debtors' relationships, and their ability to negotiate favorable terms, with creditors, customers, vendors, employees, and other personnel and counterparties. While the Debtors expect to continue normal operations, public perception of their continued viability may affect, among other things, the desire of new and existing customers, vendors, landlords, employees, or other parties to enter into or continue their agreements or arrangements with the Debtors. The failure to maintain any of these important relationships could adversely affect the Debtors' businesses, financial condition, and results of operations.

Because of the public disclosure of the Chapter 11 Cases and concerns certain vendors may have about the Debtors' liquidity, the Debtors' ability to maintain normal credit terms with vendors may be impaired. Also, the Debtors' transactions that are outside of the ordinary

course of business are generally subject to the approval of the Bankruptcy Court, which may limit the Debtors' ability to respond on a timely basis to certain events or take advantage of certain opportunities. As a result, the effect that the Chapter 11 Cases will have on the Debtors' businesses, financial conditions, and results of operations cannot be accurately predicted or quantified at this time.

Additionally, the terms of the Final DIP Order and DIP Credit Agreements may limit the Debtors' ability to undertake certain business initiatives.

10. The Plan Is Based upon Assumptions the Debtors Developed That May Prove Incorrect and Could Render the Plan Unsuccessful. The Plan and the Restructuring Transactions contemplated thereby reflect assumptions and analyses based on the Debtors' experience and perception of historical trends, current conditions, management's plans, and expected future developments, as well as other factors that the Debtors consider appropriate under the circumstances. The feasibility of the Plan for confirmation purposes under the Bankruptcy Code relies on financial projections the Company developed in connection with developing its Business Plan (the "Financial Projections"), including with respect to revenues, EBITDA, debt service, and cash flow. Financial forecasts are necessarily speculative, and it is likely that one or more of the assumptions and estimates that are the basis of these financial forecasts will not be accurate.

Whether actual future results and developments will be consistent with the Debtors' expectations and assumptions depends on a number of factors, including, but not limited to: (i) the ability to maintain customers' confidence in the Company's viability as a continuing entity and to attract and retain sufficient business from them; (ii) the ability to retain key employees; and (iii) the overall strength and stability of general economic conditions in the United States and in the specific markets in which the Debtors currently do business. The failure of any of these factors could not only vitiate the projections and analyses that informed the Plan, but also otherwise materially adversely affect the successful reorganization of the Debtors' businesses.

The Company expects that its actual financial condition and results of operations may differ, perhaps materially, from what was anticipated. Consequently, there can be no assurance that the results or developments contemplated by any plan of reorganization the Debtors may implement will occur or, even if they do occur, that they will have the anticipated effects on the Debtors and their respective subsidiaries or their businesses or operations. The failure of any such results or developments to materialize as anticipated could materially adversely affect the successful execution of the Plan.

11. Projections, Estimates, and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary. Certain of the information contained in this Disclosure Statement is, by its nature, forward-looking, and contains estimates and assumptions that might ultimately prove to be incorrect, and contains projections which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates—including estimated recoveries by holders of Allowed Claims—and such projections and estimates should not be considered assurances or guarantees of the amount of assets that will ultimately be available for distribution on the Effective Date or the amount of Claims in the various Classes that might be Allowed.

12. The Allowed Amount of Claims and the Estimated Percentage of Recoveries May Differ from Current Estimates. There can be no assurance that the estimated Claim amounts set forth herein are correct, and the actual amount of Allowed Claims may differ materially from the estimates. There can be no assurance that the Allowed amount of Claims in Classes 9(a) (Talc Personal Injury Claims), 9(b) (Non-Qualified Pension Claims), 9(c) (Trade Claims), and 9(d) (Other General Unsecured Claims) will not be significantly more than currently estimated, which, in turn could cause the estimated value of distributions to be reduced substantially. The estimated amounts are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual amount of Allowed Claims may vary materially from those estimated in this Disclosure Statement.

Furthermore, although the Claims Bar Date has passed, there are pending motions filed by multiple groups of hair relaxer cancer claimants which seek to enlarge or permit late claims to be filed. The Bankruptcy Court may allow additional Claims to be filed, including Talc Personal Injury Claims and/or other personal injury claims including claims relating to hair relaxer products. If additional Claims are allowed to be filed, the recovery for each Allowed Claim in such classes may be reduced.

13. Parties-in-Interest May Object to the Debtors' Classification of Claims and Interests. Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

14. The Consenting Unsecured Noteholder Recovery May Not Be Approved. The Plan provides that if Class 8 Unsecured Notes Claims does not accept the Plan, Holders of such Claims that vote to accept the Plan on account of their Unsecured Notes Claim and do not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan, will receive the Consenting Unsecured Noteholder Recovery, unless the Bankruptcy Court finds that such Consenting Unsecured Noteholder Recovery is improper. The Consenting Unsecured Noteholder Recovery may be subject to substantial challenges, including on the basis that it provides unequal treatment within Class 8 Unsecured Notes Claims pursuant to section 1123(a)(4) of the Bankruptcy Code, or is other otherwise impermissible under applicable bankruptcy law. If the Bankruptcy Court were to sustain any such challenge, Consenting Unsecured Noteholders would not be eligible to receive the Consenting Unsecured Noteholder Recovery. As such, Holders of Unsecured Notes Claims should not rely on the Consenting Unsecured Noteholder Recovery in making a decision to vote to accept the Plan.

15. Releases, Injunctions, and Exculpations Provisions May Not Be Approved. Article XI of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and causes of action that may otherwise be asserted against the Debtors, Reorganized Debtors, or Released Parties, as applicable. The releases, injunctions, and

exculpations provided in the Plan are subject to objection by parties and may not be approved. If the releases, injunctions, and exculpations are not approved, certain Released Parties may withdraw their support for the Plan. The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization because the Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganization efforts and have agreed to make further contributions, including by agreeing to convert certain of their Claims against the Debtors' Estates into equity in Reorganized Holdings, but only if they receive the full benefit of the Plan's release and exculpation provisions. The Plan's release and exculpation provisions are an inextricable component of the Restructuring Support Agreement and the significant deleveraging and financial benefits embodied in the Plan.

16. The Debtors May Fail to Obtain the Proceeds of the Exit Facilities or the Equity Rights Offering, and the Backstop Commitment Agreement May Terminate. There can be no assurance that the Debtors will receive any or all of the proceeds of the Exit Facilities and the Equity Rights Offering. Because final documentation relating to the Exit Facilities has not yet been executed, there can be no assurance that the Debtors will be able to obtain the proceeds of the Exit Facilities. In addition, and notwithstanding the Backstop Commitment Agreement applicable to the Equity Rights Offering, because the Equity Rights Offering has not yet been completed, there can be no assurance that the Debtors will receive any or all of the proceeds of the Equity Rights Offering. If the Debtors do not receive the proceeds of the Exit Facilities and the Equity Rights Offering, the Debtors will not be able to consummate the Plan in its current form.

17. The Debtors May Seek to Amend, Waive, Modify, or Withdraw the Plan at Any Time Before Confirmation. Subject to and in accordance with the terms of the Restructuring Support Agreement, the Backstop Commitment Agreement, and the Debt Commitment Letter, the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order or waive any conditions thereto if and to the extent such amendments or waivers are necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the Holders of Claims and Interests cannot presently be foreseen but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes. All Holders of Claims and Interests will receive notice of such amendments or waivers required by applicable Law and the Bankruptcy Court. If the Debtors seek to modify the Plan after receiving sufficient acceptances but before the Bankruptcy Court's entry of an order confirming the Plan, the previously solicited acceptances will be valid only if (i) all Classes of adversely affected Holders accept the modification in writing or (ii) the Bankruptcy Court determines, after notice to designated parties, that such modification was de minimis or purely technical or otherwise did not adversely change the treatment of Holders of accepting Claims or Interests, or is otherwise permitted by the Bankruptcy Code.

18. Reorganized Debtors May Be Adversely Affected by Future Claims. Parties may assert in the future certain liability claims, including but not limited to claims related to the presence of talc in certain products sold by the Debtors or Reorganized Debtors and/or claims related to the use of chemical hair straighteners or relaxers sold by the Debtors or Reorganized Debtors that parties may allege are not dischargeable under the Plan pursuant to applicable law. In general, litigation cannot be predicted with certainty and can be expensive and

time consuming to defend against. While the Debtors believe that such claims are dischargeable and do not have merit, such claims could result in liabilities that could adversely affect the Reorganized Debtors' business and financial results, and they could also cause reputational damage for the Reorganized Debtors. It is not possible to predict with certainty the potential claims that the Reorganized Debtors may become party to, nor the final resolution of such claims. The impact of any such claim on the Reorganized Debtors' business and financial stability could be adverse and material.

B. Risks Relating to the Debtors' and Reorganized Debtors' Businesses

1. Post-Effective Date Indebtedness. On the Effective Date, on a consolidated basis, it is expected that the Reorganized Debtors will have total secured, outstanding indebtedness of approximately $1.8 billion, which is expected to consist of the Exit Facilities, as described above. This level of expected indebtedness and the funds required to service such debt could, among other things, make it difficult for the Reorganized Debtors to satisfy their obligations under such indebtedness, increasing the risk that they may default on such debt obligations.

The Reorganized Debtors' earnings and cash flow may vary significantly from year to year. Additionally, the Reorganized Debtors' future cash flow may be insufficient to meet their debt obligations and commitments. Any insufficiency could negatively impact the Reorganized Debtors' businesses. A range of economic, competitive, business, and industry factors will affect the Reorganized Debtors' future financial performance and, as a result, their ability to generate cash flow from operations and to pay their debt. Many of these factors are beyond the Reorganized Debtors' control.

If the Reorganized Debtors do not generate enough cash flow from operations to satisfy their debt obligations, they may have to undertake alternative financing plans, such as:

- refinancing or restructuring debt;
- selling assets;
- reducing or delaying capital investments; or
- seeking to raise additional capital.

It cannot be assured, however, that undertaking alternative financing plans, if necessary, would be possible on commercially reasonable terms, or at all, and allow the Reorganized Debtors to meet their debt obligations. An inability to generate sufficient cash flow to satisfy their debt obligations or to obtain alternative financing could materially and adversely affect the Reorganized Debtors' ability to make payments on the Exit Facilities, as well as the Reorganized Debtors' businesses, financial condition, results of operations, and prospects.

The Exit Facilities Documents will contain restrictions, limitations, and specific covenants that could significantly affect the Reorganized Debtors' ability to operate their businesses, as well as adversely affect their liquidity, and therefore could adversely affect the Reorganized Debtors' results of operations. These covenants are expected to restrict the

Reorganized Debtors' ability (subject to certain exceptions) to: (i) incur additional indebtedness and guarantee indebtedness; (ii) pay dividends or make other distributions or repurchase or redeem capital stock; (iii) prepay, redeem, or repurchase certain debt; (iv) make loans and investments; (v) sell assets; (vi) incur liens; (vii) enter into transactions with affiliates; (viii) alter the businesses they conduct; (ix) enter into agreements restricting any restricted subsidiary's ability to pay dividends; and (x) consolidate, merge, or sell all or substantially all of their assets.

As a result of these restrictive covenants in the Exit Facilities Documents, the Reorganized Debtors may be:

- limited in how they conduct their business;
- unable to raise additional debt or equity financing;
- unable to compete effectively or to take advantage of new business opportunities; or
- limited or unable to make certain changes in their business and to respond to changing circumstances;

any of which could have a material adverse effect on their financial condition or results of operations.

Borrowings under the Exit Facilities Documents are at variable rates of interest and will expose the Reorganized Debtors to interest rate risk, which could cause the Reorganized Debtors' debt service obligations to increase significantly. If interest rates increase, the Reorganized Debtors' debt service obligations on variable rate indebtedness would increase even though the amount borrowed remained the same, and their net income and cash flow available for capital expenditures and debt repayment would decrease. As a result, a significant increase in interest rates could have a material adverse effect on the Reorganized Debtors' financial condition.

2. Risks Associated with the Debtors' Businesses and Industry. The risks associated with the Debtors' businesses and industry are described in the Debtors' SEC filings. Those risks include, but are not limited to, the following:

- any future effects as a result of the pendency of the Chapter 11 Cases;
- the Debtors' liquidity and financial outlook;
- the ongoing impact of the COVID-19 pandemic;
- disruptions to the supply chain;
- the impact of inflation on the Company's costs;
- the Debtors' ability to adjust prices to reflect inflation;

- reductions in the Debtors' revenue from market pressures, increased competition, or otherwise;
- the Debtors' ability to attract, motivate, and/or retain their employees necessary to operate competitively in the Debtors' industry;
- the Debtors' ability to maintain successful relationships with key customers;
- changes in interest rates;
- exposure to foreign currency;
- the Debtors' ability to effectively manage costs;
- the Debtors' ability to drive and manage growth;
- changing consumer tastes;
- industry conditions;
- the impact of general economic and political conditions in the United States or in specific markets in which the Debtors currently do business;
- the Debtors' ability to generate revenues from new sources;
- the impact of regulatory rules or proceedings that may affect the Debtors' businesses from time to time;
- disruptions or security breaches of the Debtors' information technology infrastructure;
- the Debtors' ability to generate sufficient cash flows to service or refinance debt and other obligations post-emergence; and
- the Company's success at managing the foregoing risks.

A discussion of additional risks to the Company's operations, businesses, and financial performance is set forth in the Form 10-K and in the other filings Holdings has made with the SEC. Holdings' filings with the SEC are available by visiting the SEC website at http://www.sec.gov.

C. Risk Factors Relating to Securities to Be Issued under the Plan Generally

1. Public Market for Securities. There is no public market for the New Common Stock or New Warrants and there can be no assurance as to the development or liquidity of any market for the New Common Stock, or New Warrants, or that such securities will be listed upon any national securities exchange or any over-the-counter market after the Effective Date. If

a trading market does not develop, is not maintained, or remains inactive, holders of the New Common Stock and New Warrants may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such securities could trade at prices higher or lower than the estimated value set forth in this Disclosure Statement depending upon many factors, including, without limitation, prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for, the Reorganized Debtors.

Furthermore, persons to whom the New Common Stock or New Warrants are issued pursuant to the Plan may prefer to liquidate their investments rather than hold such securities on a long-term basis. Accordingly, the market price for such securities could decline and any market that does develop for such securities may be volatile.

2. Potential Dilution. The ownership percentage represented by the New Common Stock distributed on the Effective Date under the Plan will be subject to dilution from the equity issued in connection with the (a) Equity Rights Offering (including the Backstop Commitment Premium), (b) the Management Incentive Plan, (c) the exercise of the New Warrants, (d) other post-emergence issuances, and (f) the conversion of any options, warrants, convertible securities, exercisable securities, or other securities that may be issued post-emergence.

3. Significant Holders. Certain Holders of Allowed Claims are expected to acquire a significant ownership interest in the New Common Stock and/or New Warrants pursuant to the Plan. If such holders were to act as a group, such holders would be in a position to control the outcome of all actions requiring stockholder approval, including the election of directors, without the approval of other stockholders. This concentration of ownership could also facilitate or hinder a negotiated change of control of the Reorganized Debtors and, consequently, have an impact upon the value of the New Common Stock and/or New Warrants.

4. Equity Interests Subordinated to the Reorganized Debtors' Indebtedness. In any subsequent liquidation, dissolution, or winding up of the Reorganized Debtors, the New Common Stock and the New Warrants would rank below all debt claims against the Reorganized Debtors including claims under the Exit Facilities Documents. Holders of the New Common Stock and/or the New Warrants would not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding up of the Reorganized Debtors until after all the Reorganized Debtors' obligations to their debt holders have been satisfied.

5. No Intention to Pay Dividends. The Reorganized Debtors do not anticipate paying any dividends on the New Common Stock as it expects to retain any future cash flows for debt reduction and to support its operations. In addition, covenants in the documents governing the Reorganized Debtors' indebtedness may restrict their ability to pay cash dividends and may prohibit the payment of dividends and certain other payments. As a result, the success of an investment in the New Common Stock (including the New Common Stock issuable upon the exercise of the New Warrants) will depend entirely upon any future appreciation in the value of the New Common Stock. There is, however, no guarantee that the New Common Stock will appreciate in value or even maintain its initial value.

D. Additional Factors

1. Debtors Have No Duty to Update. The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

2. No Representations Outside This Disclosure Statement Are Authorized. No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan. You should promptly report unauthorized representations or inducements to the counsel to the Debtors and the U.S. Trustee.

3. No Legal or Tax Advice Is Provided by this Disclosure Statement. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim is urged to consult its own legal counsel and accountant as to legal, tax, and other matters concerning its Claim. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

4. No Representation Made. Nothing contained herein or in the Plan shall constitute evidence of, or a representation of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims.

5. Certain Tax Consequences. The tax consequences of the Restructuring Transactions to the Reorganized Holdings may materially differ depending on how the Restructuring Transactions are structured. If the Restructuring Transactions are structured such that the Reorganized Holdings would be treated as purchasing certain of the assets of the Debtors for U.S. federal income tax purposes then the Reorganized Holdings would have an increased tax basis in those assets and increased future tax deductions that can be used to reduce the Reorganized Holdings' tax liability. The Debtors have not yet determined whether it will be practicable to structure the Restructuring Transactions in this manner. For a discussion of certain tax considerations to the Debtors and certain Holders of Claims in connection with the implementation of the Plan as well as certain tax implications of owning and disposing of the consideration to be received pursuant to the Plan, see Article XII hereof.

XIII. SOLICITATION AND VOTING PROCEDURES

The procedures and instructions for voting and/or making elections and related deadlines are set forth in the Disclosure Statement Order. ***The Disclosure Statement Order is incorporated herein by reference and should be read in conjunction with this Disclosure Statement.***

THE DISCUSSION OF THE SOLICITATION AND VOTING PROCESS SET FORTH IN THIS DISCLOSURE STATEMENT IS ONLY A SUMMARY. PLEASE

REFER TO THE DISCLOSURE STATEMENT ORDER FOR A MORE COMPREHENSIVE DESCRIPTION OF THE PROCEDURES GOVERNING THE SOLICITATION, VOTING, AND TABULATION PROCESS. TO THE EXTENT OF ANY INCONSISTENCY BETWEEN THIS DISCLOSURE STATEMENT AND THE DISCLOSURE STATEMENT ORDER, THE DISCLOSURE STATEMENT ORDER GOVERNS.

A. Voting Instructions and Release Opt-Out or Opt-In Elections

Only Holders of OpCo Term Loan Claims, 2020 Term B-1 Loan Claims, 2020 Term B-2 Loan Claims, Unsecured Notes Claims, Talc Personal Injury Claims, Non-Qualified Pension Claims, Trade Claims, and Other General Unsecured Claims (such classes, the "Voting Classes," and the Holders of Claims in the Voting Classes as of the Voting Record Date, the "Voting Holders") are entitled to vote to accept or reject the Plan. The Debtors are providing Ballots and other materials, including, among other things, the Confirmation Hearing notice, a letter from the Creditors' Committee in support of the Plan, and the Disclosure Statement Order (collectively, the "Solicitation Materials") to the Voting Holders, along with instructions to access the Plan and Disclosure Statement on the Debtors' Case Information Website. Each Ballot will provide Holders the option to elect to not grant the release in Article XI of the Plan (the "Opt-Out Election"), except that no Holder that votes to accept the Plan will be entitled to select the Opt-Out Election.

The Debtors are not required to provide a copy of the Solicitation Materials to certain Holders of Claims and Interests who: (i) are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code; (ii) are not entitled to vote because they are Unimpaired and deemed to accept the Plan under section 1126(f) of the Bankruptcy Code; or (iii) are not entitled to vote because they are deemed to reject the plan under section 1126(g) of the Bankruptcy Code.

Holders of Other Secured Claims, Other Priority Claims, FILO ABL Claims, Subordinated Claims, Qualified Pension Claims, Retiree Benefit Claims and Interests in Holdings (the "Non-Voting Holders") will receive notices of non-voting status on account of such Claims and Interests. For Holders of Other Secured Claims, Other Priority Claims, FILO ABL Claims, Qualified Pension Claims, Retiree Benefit Claims and Subordinated Claims, such notices of non-voting status will include optional election forms that such Holders may complete if they elect to not grant the release in Article XI of the Plan (such form, the "Opt-Out Form"), along with related disclosures. For Holders of Interests in Holdings, such notices of non-voting status will include optional election forms that such Holders may complete if they elect to grant the release in Article XI of the Plan (such form, the "Opt-In Form"), along with related disclosures.

Each Ballot, Opt-Out Form, and Opt-In Form contains detailed instructions for completion and submission, as well as disclosures regarding, among other things, the voting record date (the "Voting Record Date"), the Voting Deadline, and the applicable standards for tabulating Ballots.

B. Voting Record Date

The Voting Record Date is February 21, 2023. The Voting Record Date is the record date for determining which entities are entitled to vote on the Plan and receive Solicitation Materials.

C. Distribution of Consenting Unsecured Noteholder Recovery

In the event the Plan is confirmed, the Consenting Unsecured Noteholder Recovery is approved, and Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, Holders of Unsecured Notes Claims that voted to accept the Plan on account of such Claims and do not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan (i.e., Holders of Unsecured Notes Claims that qualify as Consenting Unsecured Noteholders) will receive a distribution on account of the Consenting Unsecured Noteholder Recovery according to the information provided on such Holder's ballot or the applicable master ballot, as applicable, in respect of such vote to accept the Plan.

Holders of Class 8 Unsecured Notes Claims are advised that, if Class 8 votes to reject the Plan, they will not be entitled to a Plan distribution for any Unsecured Notes Claims as to which they do not vote to accept the Plan, including any Unsecured Notes Claims that they do not hold as of the Voting Record Date. If the Plan is accepted by Class 8, all Holders of Unsecured Notes Claims at the time of the Plan distribution will receive the same pro rata distribution of New Warrants under the Plan. If the Plan is rejected by Class 8, however, the Plan provides that only Holders of Unsecured Notes Claims that qualify as Consenting Unsecured Noteholders will be entitled to receive a distribution of New Warrants in an amount equal to 50% of what they would have received if Class 8 had accepted. Holders of Unsecured Notes Claims who cannot establish that they voted a position in the Unsecured Notes Claims in favor of the Plan will not be eligible for this contingent 50% distribution with respect to such Unsecured Notes Claims position. Accordingly, Unsecured Notes purchased after the Voting Record Date will not be eligible for a Consenting Unsecured Noteholder Recovery as purchasers of such Unsecured Notes will not be able to establish that they cast the requisite vote in favor of the Plan with respect to such Unsecured Notes Claims.

In the event that the Consenting Unsecured Noteholder Recovery is not approved by the Bankruptcy Court and Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, Holders of Unsecured Notes Claims (including Consenting Unsecured Noteholders) will not receive any distribution under the Plan. In the event that Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, Holders of Unsecured Notes Claims shall receive a distribution in accordance with Article VIII.D of the Plan and the customary procedures of DTC.

D. Voting Deadline

The Voting Deadline is March 20, 2023 at 4:00 p.m., prevailing Eastern Time. For a vote or opt-out or opt-in election to count, (i) each Voting Holder or Voting Nominee must properly complete, execute, and deliver its respective Ballot or Master Ballot in accordance with

the applicable instructions on the Ballot, master Ballot, or beneficial holder Ballot, and (ii) each Non-Voting Holder must properly complete, execute, and deliver its respective Opt-Out or Opt-In Form, as applicable, in accordance with the instructions set forth on such form, **in each case to be actually received by the Voting and Claims Agent on or before the Voting Deadline.**

E. Ballots Not Counted

Any Ballot may not be counted toward Confirmation if, among other things, it: (i) partially rejects and partially accepts the Plan; (ii) both accepts and rejects the Plan; (iii) is sent to the Debtors, the Debtors' agents (other than the Voting and Claims Agent), any indenture trustee, or the Debtors' financial or legal advisors; (iv) is sent by facsimile or any electronic means other than via the online balloting portal; (v) is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (vi) is cast by an Entity that does not hold a Claim in the Class specified in the Ballot; (vii) is submitted by a Holder not entitled to vote pursuant to the Plan; (viii) is unsigned; (ix) is not marked to accept or reject the Plan; (x) is received after the Voting Deadline (unless otherwise ordered by the Bankruptcy Court).

XIV. CONFIRMATION OF PLAN

A. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. Notice of the Confirmation Hearing will be provided to all known creditors or their representatives. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases. With authorization of the Bankruptcy Court, the Debtors have scheduled the Confirmation Hearing beginning on April 3, 2023 at 10:00 a.m., prevailing Eastern Time, to consider confirmation of the Plan. Additionally, in the event that any Breach Notice has been delivered by the Required Consenting BrandCo Lenders, the Confirmation Hearing will be adjourned until either (i) such alleged breach is cured or validly waived or (ii) the Bankruptcy Court determines that there is no breach under the Restructuring Support Agreement.

B. Objections to Confirmation

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules for the United States Bankruptcy Court for the Southern District of New York, and any orders of the Bankruptcy Court; (iii) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; (iv) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (v) be filed with the Bankruptcy Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 23, 2023 at 4:00 p.m., prevailing Eastern Time**:

The Debtors at:

Revlon, Inc.
55 Water St., 43rd Floor
New York, NY 10041-0004
Attention: Andrew Kidd
Seth Fier
Elise Quinones

E-mail: Andrew.Kidd@revlon.com
Seth.Fier@revlon.com
Elise.Quinones@revlon.com

Office of the U.S. Trustee at:

Office of the U.S. Trustee for Region 2
U.S. Federal Office Building
201 Varick Street, Suite 1006
New York, NY 10014
Attention: Brian Masumoto

E-mail: Brian.Masumoto@usdoj.gov

Counsel to the Debtors at:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
Irene Blumberg

E-mail: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
smitchell@paulweiss.com
iblumberg@paulweiss.com

Counsel to the Ad Hoc Group of BrandCo Lenders at:

Davis Polk & Wardell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Eli J. Vonnegut
Angela M. Libby
Stephanie Massman

E-mail: eli.vonnegut@davispolk.com
angela.libby@davispolk.com
stephanie.massman@davispolk.com

Counsel to the Ad Hoc Group of 2016 Lenders at:

Akin Gumo Strauss Hauer and Feld LLP
2001 K Street, N.W.
Washington, DC 20006-1037
Attention: James Savin
Kevin Zuzolo

E-mail: jsavin@akingump.com
kzuzolo@akingump.com

Counsel to the Creditors' Committee at:

Brown Rudnick LLP
Seven Times Square
New York, NY 10036

Attention: Robert J. Stark
David J. Molton
Jeffrey L. Jonas
Bennett S. Silverberg
Kenneth J. Aulet

E-mail: RStark@brownrudnick.com
DMolton@brownrudnick.com
JJonas@brownrudnick.com
BSilverberg@brownrudnick.com
KAulet@brownrudnick.com

ONLY THOSE RESPONSES OR OBJECTIONS THAT ARE TIMELY SERVED AND FILED WILL BE CONSIDERED BY THE BANKRUPTCY COURT. OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH ABOVE WILL NOT BE CONSIDERED AND WILL BE DEEMED OVERRULED.

Objections must also be served on those parties that have formally appeared and requested service in these cases pursuant to Bankruptcy Rule 2002 and any other parties required to be served pursuant to the Case Management Procedures in these Chapter 11 Cases.

C. Requirements for Confirmation of Plan

1. Requirements of Section 1129(a) of the Bankruptcy Code.

a. General Requirements

At the Confirmation Hearing, the Bankruptcy Court will determine whether the confirmation requirements specified in section 1129(a) of the Bankruptcy Code have been satisfied including, without limitation, whether:

i. the Plan complies with the applicable provisions of the Bankruptcy Code;

ii. the Debtors have complied with the applicable provisions of the Bankruptcy Code;

iii. the Plan has been proposed in good faith and not by any means forbidden by law;

iv. any payment made or promised by the Debtors or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been disclosed to the Bankruptcy Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable;

v. the Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of the Reorganized Debtors, an affiliate of the Debtors participating in a Plan with the Debtors, or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of holders of Claims and Interests and with public policy, and the Debtors have disclosed the identity of any insider who will be

employed or retained by the Reorganized Debtors, and the nature of any compensation for such insider;

vi. with respect to each Class of Claims or Interests, each Holder of an Impaired Claim has either accepted the Plan or will receive or retain under the Plan, on account of such Holder's Claim, property of a value, as of the Effective Date of the Plan, that is not less than the amount such Holder would receive or retain if the Debtors were liquidated on the Effective Date of the Plan under Chapter 7;

vii. except to the extent the Plan meets the requirements of section 1129(b) of the Bankruptcy Code (as discussed further below), each Class of Claims either accepted the Plan or is not Impaired under the Plan;

viii. except to the extent that the Holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that administrative expenses and priority Claims, other than priority tax Claims, will be paid in full on the Effective Date, and that priority tax Claims will receive either payment in full on the Effective Date or deferred cash payments over a period not exceeding five years after the Petition Date, of a value, as of the Effective Date of the Plan, equal to the allowed amount of such Claims;

ix. at least one Class of Impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in such Class;

x. confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan; and

xi. all fees payable under section 1930 of title 28, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.

b. Best Interests Test

As noted above, with respect to each impaired class of claims and equity interests, confirmation of a plan requires that each such holder either (i) accept the plan or (ii) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the value such holder would receive or retain if the debtors were liquidated under Chapter 7. This requirement is referred to as the "best interests test." The "best interests test" is modified with respect to any class of creditors that makes an 1111(b) Election. If the 1111(b) election is made by a class, the test is satisfied if each holder of a claim in that class votes to accept the plan or receives property of a value on account of its claim, as of the effective date of a plan, that is not less than the value of such holder's interest in the estate's interest in the property that secures such

claim. The Valuation Analysis contains information concerning the value of the collateral securing the Debtors' funded debt.

Absent an 1111(b) election, this test requires a court to determine what the holders of allowed claims and allowed equity interests in each impaired class would receive from a liquidation of the debtor's assets and properties in the context of a liquidation under Chapter 7. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor's assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and equity interests under the plan.

A hypothetical liquidation analysis (the "Liquidation Analysis") has been prepared by A&M solely for purposes of estimating proceeds available in a liquidation under Chapter 7 of the Debtors' Estates, which is attached hereto as **Exhibit E**. The Liquidation Analysis is based on a number of estimates and assumptions that are inherently subject to significant economic, competitive, and operational uncertainties and contingencies that are beyond the control of the Debtors or a trustee under Chapter 7. Further, the actual amounts of claims against the Debtors' Estates could vary materially from the estimates set forth in the Liquidation Analysis, depending on, among other things, the claims asserted during Chapter 7. Accordingly, while the information contained in the Liquidation Analysis is necessarily presented with numerical specificity, the Debtors cannot assure you that the values assumed would be realized or the Claims estimates assumed would not change if the Debtors were in fact liquidated, nor can assurances be made that the Bankruptcy Court would accept this analysis or concur with these assumptions in making its determination under section 1129(a) of the Bankruptcy Code.

As set forth in detail in the Liquidation Analysis, the Debtors believe that the Plan will produce a greater recovery for the Holders of Claims than would be achieved in a Chapter 7 liquidation. Consequently, the Debtors believe that the Plan, which provides for the continuation of the Debtors' businesses, will provide a substantially greater ultimate return to the Holders of Claims than would a Chapter 7 liquidation.

The Debtors do not intend to and do not undertake any obligation to update or otherwise revise the Liquidation Analysis to reflect events or circumstances existing or arising after the date the Liquidation Analysis is initially filed or to reflect the occurrence of unanticipated events. Therefore, the Liquidation Analysis may not be relied upon as a guarantee or other assurance of the actual results that will occur. In deciding whether to vote to accept or reject the Plan, holders of Claims must make their own determinations as to the reasonableness of any assumptions underlying the Liquidation Analysis and the reliability of the Liquidation Analysis.

c. Feasibility

Pursuant to section 1129(a)(11) of the Bankruptcy Code, among other things, the Bankruptcy Court must determine that confirmation of the Plan is not likely to be followed by the liquidation or need for further financial reorganization of the Debtors or any successors to the Debtors under the Plan. This confirmation condition is referred to as the "feasibility" of the Plan. The Debtors believe that the Plan satisfies this requirement. Based upon the Financial Projections, the Debtors believe that the Reorganized Debtors will be able to make all payments required

pursuant to the Plan and, therefore, that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. The Debtors also believe that they will be able to repay or refinance on commercially reasonable terms any and all of the indebtedness under the Plan at or prior to the maturity of such indebtedness. Accordingly, the Debtors believe that the Plan is feasible. The Financial Projections are attached as **Exhibit F** to this Disclosure Statement.

d. Equitable Distribution of Voting Power

On or before the Effective Date, pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, the organizational documents for the Debtors shall be amended as necessary to satisfy the provisions of the Bankruptcy Code and shall include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, (i) a provision prohibiting the issuance of non-voting equity securities and (ii) a provision setting forth an appropriate distribution of voting power among classes of equity securities possessing voting power.

2. Additional Requirements for Non-Consensual Confirmation.

In the event that any Impaired Class of Claims or Interests does not accept or is deemed to reject the Plan, the Bankruptcy Court may still confirm the Plan at the request of the Debtors if, as to each Impaired Class of Claims or Interests that has not accepted or is deemed to reject the Plan, the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to such Classes of Claims or Interests, pursuant to section 1129(b) of the Bankruptcy Code. Both of these requirements are in addition to other requirements established by case law interpreting the statutory requirements.

a. Unfair Discrimination Test

The "no unfair discrimination" test applies to Classes of Claims or Interests that are of equal priority and are receiving different treatment under the Plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. This test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The Debtors believe the Plan satisfies the "unfair discrimination" test.

b. Fair and Equitable Test

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the amount of the allowed claims in the class. As to the dissenting class, the test sets different standards depending upon the type of claims or equity interests in the class.

The Debtors submit that if the Debtors "cramdown" the Plan pursuant to section 1129(b) of the Bankruptcy Code, the Plan is structured so that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. The Debtors believe that the Plan and the treatment of all Classes of Claims or Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Plan.

D. Summary of Release Provisions

Article XI of the Plan provides for the release of the Released Parties (as defined below) by the Debtors and the Releasing Parties (as defined below). The Debtors' release of the Released Parties pursuant to Article XI.D of the Plan (the "Debtor Releases") and the Releasing Parties' releases of the Released Parties pursuant to Article XI.E of the Plan (the "Third-Party Releases") are each an integral and material part of the Plan and the Plan Settlement embodied therein. The Debtors believe that the release provisions in the Plan are necessary and appropriate and meet the requisite legal standard promulgated by the Second Circuit. Further, in the exercise of their business judgment, the Debtors believe that the Debtor Releases are supported by ample consideration, including the mutuality of the releases. Additionally, the Debtor Releases are supported by the Investigation Committee's finding that there is no basis for a claim on behalf of the Debtors against any of its non-Debtor affiliates.

The definitions of certain important terms that are used in the descriptions of the Debtor Releases and Third-Party Releases are set forth below.

"Cause of Action" means, without limitation, any Claim, Interest, claim, damage, remedy, cause of action, controversy, demand, right, right of setoff, action, cross claim, counterclaim, recoupment, claim for breach of duty imposed by law or in equity, action, Lien, indemnity, contribution, reimbursement, guaranty, debt, suit, class action, third-party claim, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, direct or indirect, choate or inchoate, liquidated or unliquidated, suspected or unsuspected, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, under the Bankruptcy Code or applicable non-bankruptcy law, or pursuant to any other theory of law. For the avoidance of doubt, Causes of Action include: (a) all rights of setoff, counterclaim, or recoupment and claims on contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362, 510, 542, 543, 544, 545, 546, 547, 548, 549, 550, or 553 of the Bankruptcy Code or similar non-U.S. or state law; and (d) such claims and defenses as fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

"Releasing Parties" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate that is a direct or indirect subsidiary of a Debtor; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims or Retiree Benefit Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not

elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

"Released Parties" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

"Excluded Parties" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

1. Debtor Releases

Article X.D of the Plan provides a release by the Debtors and their Estates of certain claims and Causes of Action against the Released Parties in exchange for good and valuable consideration and valuable compromises made by the Released Parties. The Debtor Releases are an important and integral part of the Plan and the Debtors believe that the Released Parties have made substantial contributions to these Chapter 11 Cases. The Debtor Releases do not release any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

It is well-settled that debtors are authorized to settle or release their claims in a chapter 11 plan when such releases are in the best interests of their estates and approved in a reasonable exercise of business judgment. *See* 11 U.S.C. § 1123(b)(3)(A) (permitting a plan to provide for the "settlement or adjustment of any claim or interest belonging to the debtor or to the estate"); *In re Adelphia Commc'ns Corp.*, 368 B.R. 140, 263 n.289 (Bankr. S.D.N.Y. 2007) (holding the debtor may release its own claims); *In re Oneida Ltd.*, 351 B.R. 79, 94 (Bankr. S.D.N.Y. 2006) (noting that a debtor's release of its own claims is permissible); *In re Sabine Oil & Gas Corp.*, 555 B.R. 180, 309 (Bankr. S.D.N.Y. 2016) ("Debtor releases are approved by courts in the Second Circuit when the Debtors establish that such releases are in the 'best interests of the estate[.]'"); *In re Global Crossing Ltd.*, 295 B.R. 726, 747 (Bankr. S.D.N.Y. 2003) (approving, as exercise of reasonable business judgment, a decision by debtors to enter into mutual releases).

As the Debtors will prove at confirmation, the Debtor Releases were negotiated in connection with the Restructuring Support Agreement, constitute a sound exercise of the Debtors' business judgment, are supported by the Independent Investigation of the Investigation Committee of the Debtors' Board of Directors, and are a necessary component of the Plan and the global settlement embodied therein. In addition to the significant benefits provided by the Plan, the Debtors will receive as consideration for the Debtor Releases mutual releases of potential claims and causes of action from the Releasing Parties. The Debtors believe that the proposed Debtor Releases are reasonable and in the best interests of their Estates in light of the complex issues in these Chapter 11 Cases and the benefit they will provide to the Debtors on a go-forward basis.

2. Third Party Releases

The Third-Party Releases in Article X.E of the Plan provide for the consensual release by the Releasing Parties of certain claims and Causes of Action against the Released Parties in exchange for good and valuable consideration and the critical compromises made by the Released Parties. The Plan provides that all holders of Claims who (a) are deemed to accept the Plan, and do not elect to opt out of the Third-Party Releases, (b) are entitled to vote on the Plan and either (i) vote to accept the Plan, (ii) abstain from voting on the Plan and do not elect to opt out of the Third-Party Releases, or (iii) vote to reject the Plan and do not elect to opt out of the Third-Party Releases, or (c) are deemed to reject that Plan and do not elect to opt out of the Third-Party Releases, will grant a release of any claims or rights they have or may have as against the Released Parties. In addition, Holders of Interests in Holdings that elect to opt into the Third-Party Releases will be found to have released the Released Parties. The Third-Party Releases include, among other things, any and all claims that such holders may have against the Released Parties that in any way relate to the Debtors, the Debtors' restructuring efforts, and the Restructuring Transactions, among other things.

The Third-Party Releases do not release, among other things, any Cause of Action against a Released Party other than the Debtors unknown to such Releasing Party as of the Effective Date and arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, any Cause of Action against any Excluded Party, or any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document.

In the Second Circuit, it is generally settled that creditors and interest holders may consent to third-party releases. *See In re Metromedia Fiber Network, Inc.*, 416 F.3d 136, 142 (2d Cir. 2005) ("Nondebtor releases may be tolerated if the affected creditor consents."). Pursuant to the Plan, Holders of Claims and Interests will have the opportunity to demonstrate their consent by either voting to accept the Plan or electing to opt into or out of, as applicable, the Third-Party Releases.

As to those voting to accept a plan that provides for third-party releases, courts have held that an affirmative vote constitutes consent. *See, e.g., In re Adelphia Commc'ns Corp.*, 368 B.R. at 268 (if, as here, third-party release is appropriately disclosed, consent is established by a vote to accept the plan).

For those who are deemed to accept or reject the Plan, abstain from voting on the Plan, or vote to reject the Plan but, in each case, do not elect to opt out of the Third-Party Releases, such releases are an integral part of the Plan and can be approved on a consensual basis with respect to parties that do not opt out and/or object to confirmation. The Debtors believe such releases are consensual because creditors will be given the opportunity to opt out of the releases and Holders of Interests will be given the opportunity to opt in. Several courts in the Second Circuit have explicitly held that providing parties with an opt out mechanism that includes clear and appropriate notice of the consequences of not opting out constitutes consent. *See e.g., In re LATAM Airlines Group S.A.*, 2022 WL 2206829 (Bankr. S.D.N.Y. 2022)("[i]naction is action under appropriate circumstances."); *In re Avianca Holdings, S.A.*, 632 B.R. 124, 137 (Bankr. S.D.N.Y. 2021) ("When someone is clearly and squarely told if you fail to act your rights will be affected, that person is then given information that puts them on notice that they need to do something or else.") (quoting *In re Cumulus Media Inc.*, No. 17-13381 (Bankr. S.D.N.Y. Feb. 1, 2018) (Tr. of Hr'g at 27–28) (Chapman, J)); *In re Calpine Corp.*, 2007 WL 4565223 at *10 (Bankr. S.D.N.Y. Dec. 19, 2007) (approving third party releases on a consensual basis for holders that vote in favor of the plan or abstain from voting and choose not to opt out of the releases); *In re Stoneway Capital Ltd.*, Case No. 21-10646 (JLG) (Bankr. S.D.N.Y. Apr. 21, 2021) (approving third-party releases for which consent was solicited for voting classes who rejected or abstained from the plan via an opt-out mechanism); Conf. Hr'g Tr. at 89:19-24, 90:8-14, *In re Automotores Gildermeister SpA*, Case No. 21-10685 (LGB) (Bankr. S.D.N.Y. June 7, 2021) [Docket No. 156] (approving a third-party release structure that bound parties who abstained from voting and did not opt out of the releases while noting that "there is a lot of precedent for my ruling in this district.").

THE DEADLINE TO OPT OUT OF THE THIRD-PARTY RELEASES IS MARCH 20, 2023 AT 4:00 P.M. (PREVAILING EASTERN TIME).

XV. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors have evaluated several alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best alternative and will maximize recoveries to parties in interest, assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are (i) the preparation and presentation of an alternative plan of reorganization, (ii) a sale of some or all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, or (iii) a liquidation under Chapter 7.

A. Alternative Plan of Reorganization

If the Plan is not confirmed, the Debtors (or if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either a reorganization and continuation of the Debtors' businesses or an orderly liquidation of the Debtors' assets. The Debtors, however, submit that the Plan, as described herein, enables their creditors to realize the most value under the circumstances.

B. Sale under Section 363 of the Bankruptcy Code

If the Plan is not confirmed, the Debtors could seek from the Bankruptcy Court, after notice and a hearing, authorization to sell their assets under section 363 of the Bankruptcy Code. Holders of Secured Claims would be entitled to credit bid on any property to which their security interest is attached, and to offset their Claims against the purchase price of the property, subject to applicable contractual restrictions governing such Claims. Alternatively, the security interests in the Debtors' assets held by Holders of Secured Claims would attach to the proceeds of any sale of the Debtors' assets. After these Claims are satisfied, the remaining funds could be used to pay Holders of Claims in Classes 8 and 9(a)–(d). Upon analysis and consideration of this alternative, the Debtors do not currently believe a sale of their assets under section 363 of the Bankruptcy Code would yield a higher recovery for Holders of Claims than the Plan.

C. Liquidation under Chapter 7 or Applicable Non-Bankruptcy Law

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under Chapter 7 in which a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The Liquidation Analysis sets forth the effect that a hypothetical Chapter 7 liquidation would have on the recovery of holders of Allowed Claims and Interests.

As noted in the Liquidation Analysis, the Debtors believe that liquidation under Chapter 7 would result in lower distributions to creditors than those provided for under the Plan. Among other things, the value that the Debtors expect to obtain from their assets in a Chapter 7 liquidation, instead of continuing as a going concern as provided in the Plan, would be materially less. A Chapter 7 liquidation would also generate more unsecured claims against the Debtors' Estates from, among other things, damages related to rejected contracts and the failure to satisfy post-liquidation obligations. In addition, a Chapter 7 liquidation would result in a delay from the conversion of the cases and the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals, who would be required to become familiar with the many legal and factual issues in the Debtors' Chapter 11 Cases.

[*Remainder of page intentionally left blank.*]

XVI. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Voting Classes to vote in favor thereof.

Dated: February 21, 2023
New York, New York

REVLON, INC.
(on behalf of itself and each of its Debtor affiliates)

/s/ Robert Caruso
Robert Caruso
Chief Restructuring Officer

EXHIBIT A

JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

EXHIBIT B

RESTRUCTURING SUPPORT AGREEMENT

EXHIBIT C

CORPORATE STRUCTURE CHART

Revlon Structure Chart

Non US entity treated as a corporation for local tax purposes & treated as a disregarded entity for US tax purposes

Non US entity treated as a corporation for local tax purposes & treated as a disregarded entity for US tax purposes

Inactive entity

Treated as a corporation for US tax purposes

Business entity treated as a disregarded entity for US tax purposes

Treated as a partnership for US tax purposes

Treated as a branch for local and US income tax purposes

Equity pledged under 2016 Term Credit Agreement, U.S. ABL and BrandCo Credit Agreement (100%)

Equity pledged under (i) 2016 Term Credit Agreement and U.S. ABL (up to 66%) and (ii) BrandCo Credit Agreement (up to 100%)

Equity pledged under Foreign ABTL only (100%)

Equity pledged under BrandCo Credit Agreement only (100%)

2024 Notes Guarantor

US ABL and 2016 Term Loan Guarantor

Brandco Guarantor

Foreign ABL Guarantor

* Revlon Finance LLC is the borrower of Foreign ABTL

** Revlon Consumer Products Corporation is borrower/issuer for all other debt indicated on this structure chart

Revlon, Inc. *(Delaware)*

Revlon Consumer Products Corporation[1]** *(Delaware)*

Riros Corporation *(New York)*

Riros Group Inc. *(Delaware)*

Revlon Development Corp *(Delaware)*

Charles Revson Inc. *(New York)*

Revlon Government Sales, Inc. *(Delaware)*

Elizabeth Arden, Inc. *(Florida)*

PPI Two Corporation *(Delaware)*

Almay, Inc. *(Delaware)*

North America Revsale Inc. *(New York)*

Revlon Pension Trustee Company (U.K.) Limited *(United Kingdom)*

Revlon Offshore Ltd. *(Bermuda)*

Revlon South Africa (Proprietary) Limited *(South Africa)*

Promethean Insurance Limited *(Bermuda)*

Cutex, Inc. *(Delaware)*

(A) Revlon Professional Holding Company LLC *(Delaware)*

OPP Products, Inc. *(Delaware)*

SinfulColors Inc. *(Delaware)*

Bari Cosmetics, Ltd. *(Delaware)*

Beautyge U.S.A., Inc. (f/k/a Colomer U.S.A., Inc.) *(Delaware)*

Beautyge Participations, S.L. (f/k/a The Colomer Group Participations, S.L) *(Spain)*

Revlon International Corporation[U] *(Delaware)*

more than 99.9% — Revlon New Zealand Limited(B) *(New Zealand)* — Less than .1%

more than 99.9% — Revlon, S.A. de C.V. *(Mexico)* — Less than .1%

Revlon China Holdings Limited *(Cayman Islands)*

Shanghai Revstar Cosmetic Marketing Services Limited *(China)*(E)

Revlon (Shanghai) Limited *(China)*(E)

UK Branch

Revlon, Puerto Rico Inc. *(Puerto Rico)*

Revlon Canada Inc. *(Canada)*(C)

RML, LLC *(Delaware)*

99% / 1%

RML Holdings L.P. *(Bermuda)*

Revlon Manufacturing Ltd. *(Bermuda)*

Revlon KK *(Japan)*

Revlon B.V. *(Netherlands)*(D)

64.25%

Europeenne de Products de Beaute, S.A.S. *(France)*

35.75%

99.8%

YAE Press 2000 (1987) Ltd. *(Israel)*

YAE Artistic Packings Industry Ltd. *(Israel)*

99.9% / .1%

Revlon (Israel) Limited *(Israel)*

<1%

78.23% / 21.74%

Revlon Beauty Products, S.L. *(Spain)*

<1%

Revlon Overseas Corporation, C.A. *(Venezuela)*

99.8%

Revlon (Suisse) S.A. *(Switzerland)*

Revlon Mauritius Ltd. *(Mauritius)*

.2%

Produtos Cosmeticos de Revlon, S.A. *(Guatemala)*

Roux Laboratories, Inc. *(New York)*

65.08%

Taiwan Branch

Singapore Branch

Bainvest Beauty Limited *(Ireland)*(T)

Revlon Australia PTY Limited *(Australia)*

90% / 10% — New Revlon Argentina, S.A. *(Argentina)*

99.9% / .1% — Revlon Ltda *(Brazil)*

99.99% / .01% — Revlon (Hong Kong) Limited *(Hong Kong)*

Revlon Trading (Shanghai) Co. Ltd. *(China)*

Realistic Roux Professional Products Inc. *(Delaware)*

Art & Science, Ltd. *(Illinois)*

Creative Nail Design, Inc. *(California)*

Beautyge Professional Limited *(Ireland)*

Beautyge Brands USA, Inc. *(Delaware)*

Roux Properties Jacksonville, LLC *(Florida)*

34.92%

Beautyge Mexico S.A. de C.V.[2] *(Mexico)*

Beautyge I *(Cayman Islands)*(L)

American Crew Dominicana, S.r.l. *(Dominican Republic)*(H)

Beautyge II, LLC *(Delaware)*

BrandCo Charlie 2020 LLC *(Delaware)*

BrandCo Curve 2020 LLC *(Delaware)*

BrandCo Giorgio Beverly Hills LLC *(Delaware)*

BrandCo Jean Nate 2020 LLC *(Delaware)*

BrandCo Multi-cultural Group 2020 LLC *(Delaware)*

BrandCo White Shoulders 2020 LLC *(Delaware)*

BrandCo Almay 2020 LLC *(Delaware)*

BrandCo CND 2020 LLC *(Delaware)*

BrandCo Elizabeth Arden 2020 LLC *(Delaware)*

BrandCo Halston 2020 LLC *(Delaware)*

BrandCo Mitchum 2020 LLC *(Delaware)*

BrandCo PS 2020 LLC *(Delaware)*

Elizabeth Arden (South Africa) (PTY) Ltd. *(South Africa)*

Elizabeth Arden (Switzerland) Holding S.A.R.L. *(Switzerland)*

Elizabeth Arden (Canada) Limited[3] *(Canada)*

Elizabeth Arden (Netherlands) Holdings B.V. *(Netherlands)*

Elizabeth Arden (Shanghai) Cosmetics & Fragrances Trading Ltd. *(China)*

3.2% / 96.8% — Elizabeth Arden Korea Yuhan Hoesa *(Korea)*

60% — Elizabeth Arden Middle East FZCO *(Dubai)*(Q)

Elizabeth Arden (Singapore) PTE. Ltd. *(Singapore)*(M)

Elizabeth Arden (Sweden) AB (Sweden)(N) *(Sweden)*

Elizabeth Arden (Norway) AS (Norway)(N) *(Norway)*

Elizabeth Arden Espana S.L. *(Spain)*

Elizabeth Arden (Denmark) ApS *(Denmark)*

Elizabeth Arden Trading B.V. *(Netherlands)*

95% / 5% — Elizabeth Arden Cosmetics DO Brazil Ltda *(Brazil)*

Branch *(Taiwan)*

60% — Elizabeth Arden SEA PTE. Ltd. *(Singapore)*(R)

Elizabeth Arden (UK) Ltd *(UK)*

Elizabeth Arden (France) S.A. *(France)*

Elizabeth Arden International S.a.r.L. *Int'l Headquarters* *(Switzerland)*

Elizabeth Arden GmbH *(Germany)*

Elizabeth Arden SEA (HK) Ltd. *(Hong Kong)*

Representative Office *(Japan)*

Revlon Holdings B.V. *(Netherlands)*

EAI France Branch (S)

Revlon Finance LLC* *(Delaware)*

DF Enterprises, Inc. (Delaware)(O)

RDEN Management, Inc. *(Delaware)*

FD Management, Inc. *(Delaware)*

Elizabeth Arden (Financing), Inc. *(Delaware)*

Elizabeth Arden Travel Retail, Inc. *(Delaware)*

Elizabeth Arden Investments, LLC *(Delaware)*

Elizabeth Arden USC, LLC *(Delaware)*

Elizabeth Arden NM, LLC *(Delaware)*

Beautyge Netherlands B.V. *(Netherlands)*

Beautyge Sweden AB *(Sweden)*

Beautyge Germany GmbH *(Germany)*

34.37%

Professional Beauty Services S.A. *(Luxembourg)*

PBS Belgium Branch

Beautyge Beauty Group, S.L. *(Spain)*(I)

Beautyge Italy S.p.A. *(Italy)*

65.63%

.01% / 5% — Beautyge, S.L. *(Spain)*

99.99% / 95%

Beautyge Andina S.A. *(Peru)*

Beautyge Rus Joint Stock Company *(Russia)*

Beautyge Brands France Holding SAS *(France)*

Beautyge France SAS *(France)*

Switzerland Branch

99.99%

Comercializador a Brendola, S.r.l. *(Dominican Republic)*(I)

Beautyge Portugal-Produtos Cosmeticos e Profissionais, Lda. *(Portugal)*(J)

Beautyge Denmark A/S *(Denmark)*

Beautyge Logistics Services, S.L. *(Spain)*

BLS France Branch (K)

Note:
Ownership is 100% common equity unless otherwise stated.

Endnotes:

1. Revlon, Inc. owns 5,260 common shares and 546 shares of Series A Preferred of Revlon Consumer Products Corporation.
2. Roux Laboratories, Inc. owns 144,000 fixed shares and 552,764,201 variable shares, and Beautyge Participations, S.L. owns 1,030,524,919 variable shares of Beautyge Mexico, S.A. de C.V.
3. Revlon International Corporation owns 987,242 Common Shares and 4,000,000 Preferred shares of Elizabeth Arden (Canada) Limited.

Annotations:

(A) Incorporated as a Limited Liability Company. Its Members are RCPC, RML, Revlon Suisse S.A., and Beautyge Beauty Group, S.L. Revlon Consumer Products Corporation owns 1,000 Class A shares and 300 Class C shares of Revlon Professional Holding Company LLC.

(B) Effective April 15, 2019, Elizabeth Arden (New Zealand) Limited amalgamated into Revlon New Zealand Limited.

(C) Revlon Canada Inc. amalgamated with Colomer Canada, Ltd. on December 31, 2014 into a new legal entity also named Revlon Canada Inc. In addition to RIC ownership/common shares, Beautyge Participations, S.L. owns 100,000 preference shares.

(D) Class A Shares owned by Revlon BV (99.8%), Class B Shares owned by third parties (.2%).

(E) As noted in the Company's 12/30/13 Form 8-K, the Company is in the process of exiting its operations in China and plans to liquidate these entities after satisfying its liabilities and other obligations.

(F) [RESERVED].

(G) Share transfer of Elizabeth Arden (Australia) Pty Ltd. to Revlon Australia Pty Ltd. effective as of 10/1/2018.

(H) Beautyge Beauty Brands USA, Inc. owns 999 shares and Brenda Morales (Local Counsel) owns 1 share (with Share Certificate blank endorsed).

(I) Beautyge, S.L. and Professional Products, S.L. owns 999 shares and Brenda Morales (Local Counsel) owns 1 share (with Share Certificate blank endorsed).

(J) RCPC owns .01%.

(K) Beautyge Logistics Services, S.L., France Branch incorporated 9/11/2018.

(L) Beautyge I is an Exempted Company incorporated in the Cayman Islands with Limited Liability. Check-the-box election is effective as of 7/29/2019.

(M) Agency for Elizabeth Arden International S.a.r.l.

(N) Agency for Elizabeth Arden (Denmark) ApS

(O) Elizabeth Taylor license.

(Q) The remaining 40% shares are owned by Chalhoub Group Limited.

(R) The remaining 40% shares are owned by Luxasia Ventures PTE LTD.

(S) Elizabeth Arden International S.a.r.l., France Branch incorporated 2/24/2021

(T) Bainvest Beauty Limited is in the process of being dissolved.

(U) Effective May 3, 2022, Elizabeth Arden International Holding, Inc. merged with and into Revlon International Corporation.

EXHIBIT D

VALUATION ANALYSIS

Valuation Analysis

THE INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED FROM ANY FUNDED INDEBTEDNESS OR SECURITIES TO BE ISSUED PURSUANT TO THE PLAN. THE INFORMATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION UNDER SECTION 1125 OF THE BANKRUPTCY CODE IN RESPECT OF THE SOLICITATION OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS AGAINST THE DEBTORS OR ANY OF THEIR AFFILIATES.[1]

Solely for the purposes of the Plan and the Disclosure Statement, PJT Partners LP ("PJT"), as investment banker to the Debtors, has estimated a potential range of total enterprise value ("Enterprise Value") and implied equity value ("Equity Value") for the Reorganized Debtors *pro forma* for the restructuring transactions contemplated by the Plan (the "Valuation Analysis"). The Valuation Analysis is based on financial and other information provided to PJT by the Debtors' management and third-party advisors, the Financial Projections attached to the Disclosure Statement as Exhibit F, and information provided by other sources. The Valuation Analysis is as of January 18, 2023, with an assumed Effective Date of the Plan of April 30, 2023. The Valuation Analysis utilizes market data as of January 18, 2023. The valuation estimates set forth herein represent valuation analyses generally based on the application of customary valuation techniques to the extent deemed appropriate by PJT.

The estimated values set forth in this Valuation Analysis: (a) assume the Plan and the transactions contemplated thereby are consummated; (b) do not constitute an opinion on the terms and provisions or fairness from a financial point of view to any person of the consideration to be received by such person under the Plan; (c) do not constitute a recommendation to any Holder of Allowed Claims as to how such person should vote or otherwise act with respect to the Plan; and (d) do not necessarily reflect the actual market value that might be realized through a sale or liquidation of the Reorganized Debtors.

In preparing its valuation, PJT considered a variety of factors and evaluated a variety of financial analyses, including (a) comparable companies analysis; (b) discounted cash flow analysis; and (c) precedent transactions analysis, as well as taking into consideration informal feedback received from market participants through the Debtors ongoing sale process. The preparation of a valuation analysis is a complex analytical process involving subjective determinations about which methodologies of financial analysis are most appropriate and relevant to the subject company and the application of those methodologies to particular facts and circumstances in a manner that is not readily susceptible to summary description.

Based on the aforementioned analyses, and other information described herein and solely for purposes of the Plan, the estimated range of Enterprise Value of the Reorganized Debtors,

[1] All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

collectively, as of April 30, 2023, is approximately $2,750 million to approximately $3,250 million (with the mid-point of such range being approximately $3,000 million).

In addition, based on the estimated range of Enterprise Value of the Reorganized Debtors and other information described herein and solely for purposes of the Plan, PJT estimated a potential range of total Equity Value of the Reorganized Debtors, which consists of the Enterprise Value, less funded indebtedness (excluding the initial drawn balance under the ABL facility, as described below), plus excess balance sheet cash on the assumed Effective Date of the Plan. The Reorganized Debtors are projected to have immaterial capital leases at emergence. Funded indebtedness is expected to consist of approximately (i) $1,320 million of first lien term loans comprised of approximately $1,097 million of takeback first lien term loans and approximately $223 million of incremental new money first lien term loans (inclusive of the Incremental New Money Facility Discounts and Premiums as described in the First Lien Exit Facilities Term Sheet), (ii) $100 million of new foreign term loans, which the Debtors and their advisors are in the process of raising, and (iii) a $400 million ABL facility, which the Debtors and their advisors are in the process of raising, of which approximately $107 million is expected to be drawn at emergence. The amount drawn under the ABL facility is expected to fluctuate seasonally based on the Reorganized Debtors working capital needs. As such, PJT did not include the approximately $107 million drawn amount at emergence within funded indebtedness for the purposes of calculating Equity Value. PJT has thus assumed that on the Effective Date the Reorganized Debtors will have approximately $1,420 million of total funded indebtedness, an immaterial amount of capital leases, and no excess balance sheet cash. The amount of funded indebtedness as of the Effective Date is subject to change based on changes in LIBOR rates, the timing of emergence, and the Reorganized Debtors final capital structure, including any fees on the facilities described above.

Based upon the estimated range of Enterprise Value of the Reorganized Debtors of between approximately $2,750 million and approximately $3,250 million described above, and assuming forecast net debt of approximately $1,420 million, PJT estimated that the potential range of Equity Value for the Reorganized Debtors, as of an assumed Effective Date of the Plan of April 30, 2023, is between approximately $1,330 million and approximately $1,830 million (with the mid-point of such range being approximately $1,580 million).

For purposes of the Valuation Analysis, PJT assumed that no material changes that would affect estimated value occur between the date of this Disclosure Statement supplement and the assumed Effective Date of the Plan. In addition, PJT assumed that there will be no material change in economic, monetary, market, industry, and other conditions that would impact any of the material information made available to PJT, as of the assumed Effective Date. PJT makes no representation as to the achievability or reasonableness of such assumptions. The Debtors undertake no obligation to update or revise statements to reflect events or circumstance that arise after the date of this Disclosure Statement or to reflect the occurrence of unanticipated events. PJT's Valuation Analysis does not constitute an opinion as to the fairness from a financial point of view of the consideration to be received or paid under the Plan, of the terms and provisions of the Plan, or with respect to any other matters.

The Financial Projections include assumptions regarding the projected tax attributes (e.g., tax basis). The impact of any changes to these assumptions, including assumptions regarding the availability of tax attributes or the impact of cancellation of indebtedness income on the Financial

Projections, could materially impact the Valuation analysis. Such matters are subject to many uncertainties and contingencies that are difficult to predict.

THE VALUATION ANALYSIS REFLECTS WORK PERFORMED BY PJT ON THE BASIS OF INFORMATION IN RESPECT OF THE BUSINESSES AND ASSETS OF THE DEBTORS AVAILABLE TO PJT AS OF JANUARY 18, 2023. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY HAVE AFFECTED OR MAY AFFECT PJT'S CONCLUSIONS IN RESPECT OF THE VALUATION ANALYSIS, PJT DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE, OR REAFFIRM ITS ESTIMATES OR THE VALUATION ANALYSIS AND DOES NOT INTEND TO DO SO.

PJT DID NOT INDEPENDENTLY VERIFY THE FINANCIAL PROJECTIONS OR OTHER INFORMATION THAT PJT USED IN THE VALUATION ANALYSIS, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS OR THEIR ASSETS OR LIABILITIES WERE SOUGHT OR OBTAINED IN CONNECTION THEREWITH. THE VALUATION ANALYSIS WAS DEVELOPED SOLELY FOR PURPOSES OF THE PLAN AND THE ANALYSIS OF POTENTIAL RELATIVE RECOVERIES TO CREDITORS THEREUNDER. THE VALUATION ANALYSIS REFLECTS THE APPLICATION OF VARIOUS VALUATION TECHNIQUES, DOES NOT PURPORT TO BE AN OPINION AND DOES NOT PURPORT TO REFLECT OR CONSTITUTE AN APPRAISAL, LIQUIDATION VALUE, OR ESTIMATE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES OR FUNDED DEBT TO BE ISSUED PURSUANT TO, OR ASSETS SUBJECT TO, THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH IN THE VALUATION ANALYSIS.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES THAT ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE VALUATION ANALYSIS IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES, NONE OF THE DEBTORS, PJT, OR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THEIR ACCURACY. IN ADDITION, THE POTENTIAL VALUATION OF NEWLY ISSUED OR INCURRED FUNDED DEBT AND SECURITIES IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT TO PREDICT. ACTUAL MARKET PRICES OF SUCH FUNDED DEBT AND SECURITIES AT ISSUANCE WILL DEPEND UPON, AMONG OTHER THINGS, PREVAILING INTEREST RATES, CONDITIONS IN THE FINANCIAL MARKETS, THE ANTICIPATED INITIAL FUNDED DEBT AND SECURITIES HOLDINGS OF PREPETITION CREDITORS, SOME OF WHICH MAY PREFER TO LIQUIDATE THEIR INVESTMENT IMMEDIATELY RATHER THAN HOLD THEIR INVESTMENT ON A LONG-TERM BASIS, THE POTENTIALLY DILUTIVE IMPACT OF CERTAIN EVENTS, INCLUDING THE ISSUANCE OF EQUITY SECURITIES PURSUANT TO ANY MANAGEMENT INCENTIVE

PLAN ESTABLISHED, AND OTHER FACTORS THAT GENERALLY INFLUENCE THE PRICES OF FUNDED DEBT AND SECURITIES.

The Debtors' management advised PJT that the Financial Projections were reasonably prepared in good faith and on a basis reflecting the Debtors' best estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. The Valuation Analysis assumed that the actual performance of the Reorganized Debtors will correspond to the Financial Projections in all material respects. If the business performs at levels below or above those set forth in the Financial Projections, such performance may have a materially negative or positive impact, respectively, on the Valuation Analysis, estimated potential ranges of valuation of the Reorganized Debtors, and the Enterprise Value thereof.

In preparing the Valuation Analysis, PJT: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain financial and operating data of the Debtors, including the Financial Projections; (c) discussed the Debtors' operations and future prospects with the Debtors' senior management team and third-party advisors; (d) considered informal feedback received from market participants through the Debtors ongoing sale process; (e) reviewed certain publicly available financial data for, and considered the market value of, public companies that PJT deemed generally relevant in analyzing the value of the Reorganized Debtors; (f) reviewed certain publicly available data for, and considered the market values implied therefrom, recent transactions in the beauty and cosmetics and consumer retail industries involving companies comparable (in certain respects) to the Reorganized Debtors; and (g) considered certain economic and industry information that PJT deemed generally relevant to the Reorganized Debtors. PJT assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management and other parties as well as publicly available information.

The Valuation Analysis does not constitute a recommendation to any Holder of Allowed Claims, or any other person as to how such person should vote or otherwise act with respect to the proposed Restructuring Transactions as defined in the Plan. PJT has not been requested to, and does not express any view as to, the potential value of the Reorganized Debtors' funded debt and securities on issuance or at any other time.

THE SUMMARY SET FORTH HEREIN DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE VALUATION ANALYSIS PERFORMED BY PJT. THE PREPARATION OF A VALUATION ANALYSIS INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ANALYSIS IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION. THE VALUATION ANALYSIS PERFORMED BY PJT IS NOT NECESSARILY INDICATIVE OF ACTUAL VALUES OR FUTURE RESULTS, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE DESCRIBED HEREIN.

PJT IS ACTING AS INVESTMENT BANKER TO THE DEBTORS, AND HAS NOT BEEN AND WILL NOT BE RESPONSIBLE FOR, AND HAS NOT AND WILL NOT PROVIDE ANY TAX, ACCOUNTING, ACTUARIAL, LEGAL, OR OTHER SPECIALIST

ADVICE TO THE DEBTORS OR ANY OTHER PARTY IN CONNECTION WITH THE DEBTORS' CHAPTER 11 CASES, THE PLAN OR OTHERWISE.

EXHIBIT E

LIQUIDATION ANALYSIS

Hypothetical Liquidation Analysis

THE LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE THAT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF PRESENTING A REASONABLE, GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE. THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE.

THE DEBTORS HAVE SOUGHT TO PROVIDE A GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE AVAILABLE IN A HYPOTHETICAL CHAPTER 7 LIQUIDATION. HOWEVER, THERE ARE A NUMBER OF ESTIMATES AND ASSUMPTIONS UNDERLYING THE LIQUIDATION ANALYSIS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS OR A CHAPTER 7 TRUSTEE. NEITHER THE ANALYSIS, NOR THE FINANCIAL INFORMATION ON WHICH IT IS BASED, HAS BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THERE CAN BE NO ASSURANCE THAT ACTUAL RESULTS WOULD NOT VARY MATERIALLY FROM THE HYPOTHETICAL RESULTS PRESENTED IN THE LIQUIDATION ANALYSIS.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.

1. Introduction

Together with Alvarez & Marsal LLP, the Debtors, with the assistance of their restructuring, legal, and financial advisors, have prepared this hypothetical liquidation analysis (the "**Liquidation Analysis**") in connection with the *First Amended Joint Plan of Reorganization of Revlon Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. [•]] (as amended, supplemented, or modified from time to time, the "**Plan**") and related disclosure statement [Docket No. [•]] (as amended, supplemented, or modified from time to time, the "**Disclosure Statement**").[1] This Liquidation Analysis indicates the estimated recoveries that may be obtained by holders of Claims and Interests in a hypothetical liquidation pursuant to Chapter 7 of the Bankruptcy Code, as an alternative to the Plan.

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that the Bankruptcy Court find, as a condition to confirmation of the Plan, that each holder of a Claim or Interest in each Impaired Class: (a) has accepted the Plan; or (b) will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such holder would receive if the Debtors were liquidated under Chapter 7 of the Bankruptcy Code.

[1] Unless otherwise expressly set forth herein, capitalized terms used but not otherwise defined herein have the same meanings ascribed to such terms in the Plan or the Disclosure Statement, as applicable.

To demonstrate compliance with section 1129(a)(7), this Liquidation Analysis: (1) estimates the cash proceeds (the "**Liquidation Proceeds**") that a Chapter 7 trustee (the "**Trustee**") would generate if each of the Chapter 11 Cases were converted to a Chapter 7 case on the Effective Date and the assets of each Debtor's Estate were liquidated; (2) determines the distribution (the "**Liquidation Distribution**") that each holder of a Claim or Interest would receive from the Liquidation Proceeds under the priority scheme dictated in Chapter 7; and (3) compares each holder's Liquidation Distribution to the distribution under the Plan that such holder is projected to receive if the Plan were confirmed and consummated. Accordingly, asset values discussed herein may be different than amounts referred to in the Plan. This Liquidation Analysis is based upon certain assumptions discussed herein and in the Disclosure Statement.

2. Basis of Presentation

This Liquidation Analysis has been prepared assuming that the Debtors would convert their cases from Chapter 11 cases to Chapter 7 cases on April 30, 2023 (the "**Conversion Date**") and would be liquidated thereafter pursuant to Chapter 7 of the Bankruptcy Code. The Liquidation Analysis was prepared on a legal entity basis for each Debtor without substantive consolidation and summarized into a consolidated report. The pro forma distributable values referenced herein are projected to be as of April 30, 2023, and those values are assumed to be representative of the Debtors' assets as of the Conversion Date. This Liquidation Analysis is summarized in the table contained herein.

This Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical liquidation of the Debtors. It is assumed that, on the Conversion Date, operations will cease and the only funding available will come from the Debtors current cash on hand and asset liquidations. In addition, the Bankruptcy Court would appoint a Trustee who would sell the majority of assets of the Debtors during the course of a three-month period following the Conversion Date (the "**Marketing Period**"). Concurrently with the Marketing Period, the wind-down of the Estates is assumed to occur over a six -month period (the "**Wind-Down Period**"). It is assumed that the Trustee will retain lawyers and other necessary financial advisors to assist in the liquidation and wind-down. The Trustee would distribute the cash proceeds, net of liquidation-related costs, to holders of Claims and Interests in accordance with the priority scheme set forth in Chapter 7.

The determination of the hypothetical proceeds from the liquidation of assets is a highly uncertain process involving the extensive use of estimates and assumptions which, although considered reasonable by the Debtors' managing officers ("**Management**") and the Debtors' advisors, are inherently subject to significant business, economic, and market uncertainties and contingencies beyond the Debtors' control.

The cessation of business in a liquidation is likely to trigger certain Claims that otherwise would not exist under a Plan absent a liquidation. Examples of these kinds of Claims include various potential employee Claims (including any severance Claims or Claims related to the WARN Act), unforeseen litigation Claims, qualified pension Claims (PBGC), and Claims related to rejection of executory contracts and unexpired leases, in addition to other potential Claims. Some of these Claims could be significant and might be entitled to priority in payment over non-

priority Unsecured Claims. Those priority Claims would be paid before any Liquidation Proceeds would be made available to pay non-priority Unsecured Claims.

In preparing this Liquidation Analysis, the Debtors have estimated an amount of allowed Claims for each Class of claimants based upon a review of the Debtors' books and records as of June 15, 2022 and filed Claims as of October 24, 2022 (the "**Bar Date**"), adjusted for estimated balances as of the Conversion Date, where applicable. The estimated amount of allowed Claims set forth in this Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan.

Professional fees, Trustee fees, administrative expenses, priority Claims, and other such Claims that may arise in a liquidation scenario would have to be fully paid from the Liquidation Proceeds before any proceeds are made available to holders of General Unsecured Claims. Under the priority scheme dictated in Chapter 7, no junior creditor would receive any distributions until all senior creditors are paid in full, and no equity holder would receive any distribution until all creditors are paid in full. The assumed distributions to creditors as reflected in this Liquidation Analysis are estimated in accordance with the priority scheme dictated in Chapter 7 of the Bankruptcy Code.

Debtors domiciled in Canada and the U.K. are operating in Chapter 11, and, with respect to the Debtor domiciled in Canada, through a local recognition proceeding. It is assumed these Debtors would remain subject to the US proceedings and therefore liquidate under Chapter 7; however, local insolvency proceedings may be initiated in Canada and the U.K. (in addition to the recognition proceedings). In addition, it is assumed that all the non-debtor entities would concurrently commence liquidations in their local jurisdictions, whereby each entity's respective proceeds are distributed in accordance with the respective local insolvency laws. For purposes of this Liquidation Analysis, the underlying assumptions of the foreign Debtors' and non-debtors' hypothetical liquidations are substantially consistent with the assumptions underlying the liquidation of the domestic Debtors. This Liquidation Analysis assumes no recoveries from intercompany receivables or equity redistribution from foreign non-debtor entities.

No recovery or related litigation costs have been attributed to any potential avoidance actions under the Bankruptcy Code, including potential preference or fraudulent transfer actions due to, among other issues, the cost of such litigation, the uncertainty of the outcome, and anticipated disputes regarding these matters. Additionally, this Liquidation Analysis does not include estimates for federal, state, or other local tax consequences that may be triggered upon the liquidation and sale of assets. Such tax consequences may be material.

3. Liquidation Process

For purposes of this analysis, the Debtors' hypothetical liquidation would be conducted in a Chapter 7 environment with the Trustee managing the bankruptcy Estate of each Debtor to maximize recoveries in an expedited process. The Trustee's initial step would be to develop a liquidation plan to generate proceeds from the sale of assets for distribution to creditors. The major components of the liquidation and distribution process are as follows:

- generation of cash proceeds from the sale and monetization of assets;

- payment of costs related to the liquidation process, such as Estate wind-down costs and Trustee, professional, broker, and other administrative fees; and

- reconciliation of Claims and distribution of net proceeds generated from asset sales to the holders of allowed Claims and Interests of each Debtor in accordance with the priority scheme under Chapter 7 of the Bankruptcy Code.

4. Distribution of Net Proceeds to Claimants

Any available net proceeds would be allocated to the applicable holders of Claims and Interests of each Debtor in strict priority in accordance with section 726 of the Bankruptcy Code:

- Chapter 7 Liquidation Adjustments – includes post-conversion cash flow, wind-down costs, estimated fees paid to the Chapter 7 Trustee and certain professional and broker fees;

- Superpriority Claims – includes Term DIP Facility Claims, ABL DIP Facility Claims, Intercompany DIP Facility Claims, and Professional Fee Carve-Out Claims governed by the Final DIP Order;

- FILO ABL Claims – includes the Claims asserted against the Prepetition Shared Collateral (as defined in the Final DIP Order) on account of FILO ABL Claims;

- OpCo Term Loan Claims – includes (i) the 2016 Term Loan Claims and (ii) the 2020 Term B-3 Loan Claims against the OpCo Debtors;

- 2020 Term B-1 Loan Claims – includes 2020 Term B-1 Loan Claims against the OpCo Debtors and the BrandCo Entities;

- 2020 Term B-2 Loan Claims – includes 2020 Term B-2 Loan Claims against the OpCo Debtors and the BrandCo Entities;

- BrandCo Third Lien Guaranty Claims – includes 2020 Term B-3 Loan Claims against the BrandCo Entities;

- Other Priority Claims – includes amounts related to 503(b)(9) Claims, priority tax Claims and other priority Claims;

- General Unsecured Claims – includes estimated Unsecured Notes Claims, Trade Claims, Non-Qualified Pension Claims, Talc Personal Injury Claims, Other General Unsecured Clams, and Intercompany Claims;

- Interests – includes Existing Interests in any Debtor and Intercompany Interests.

The assumed distributions to creditors as reflected in this Liquidation Analysis are estimated in accordance with the absolute priority rule on an entity-by-entity basis, pursuant to which no junior creditor will receive any distribution until all senior creditors of that Debtor entity are paid in full, and no equity holder will receive any distribution until all creditors of that Debtor entity are paid in full.

5. Conclusion

The Debtors have determined, as summarized in the table below, that upon the Effective Date, the Plan will provide all holders of Claims and Interests with a recovery (if any) that is not less than what they would otherwise receive pursuant to a liquidation of the Debtors under Chapter 7 of the Bankruptcy Code. Accordingly, the Debtors believe that the Plan satisfies the requirement of section 1129(a)(7) of the Bankruptcy Code.

Summary of Projected Claims & Recoveries ($ in millions)

		Recovery	
Claim	Liquidation Claim Amount [1]	Estimated Plan Recovery	Estimated Liquidation Recovery [1]
Term DIP Facility Claims	$ 591	100%	80%
ABL DIP Facility Claims	225	100%	100%
Intercompany DIP Facility Claims	101	100%	0%
Class 1 - Other Secured Claims [2]	-	--	--
Class 2 - Other Priority Claims	22	100%	0%
Class 3 - FILO ABL Claims	55	100%	100%
Class 4 - OpCo Term Loan Claims [3]	878	17% - 23%	0%
Class 5 - 2020 Term B-1 Loan Claims	1,117	100%	0%
Class 6 - 2020 Term B-2 Loan Claims	947	44% - 61%	0%
Class 7 - BrandCo Third Lien Guaranty Claims	3	0%	0%
Class 8 - Unsecured Notes Claims	441	12% - 18%	0%
Class 9(a) - Talc Personal Injury Claims	100	11% - 32%	0%
Class 9(b) - Non-Qualified Pension Claims	55	15% - 17%	0%
Class 9(c) - Trade Claims	137	14% - 19%	0%
Class 9(d) - Other General Unsecured Claims	453	13% - 20%	0%
Class 10 - Intercompany Claims and Interests	4,510	--	--
Class 11 - Interests	-	--	--

Notes:

[1] Projected amount of liquidation claims and recoveries are based on the estimated midpoints

[2] Other secured claims related to cash collateralizing certain letters of credit issued by surety claimants not included in unrestricted cash are excluded for purposes of this liquidation analysis

[3] Under the Plan, recoveries for holders electing a cash-out option is 17%. Recoveries for holders electing equity is between 17% - 23% dependent upon participation in the rights offering

The following table summarizes this Liquidation Analysis for the aggregated Debtor entities. This Liquidation Analysis should be reviewed with the accompanying "Specific Notes to Liquidation Analysis."

($ in millions)	Debtors' Pro Forma Book Value	Estimated Recoveries					
		Low		Mid		High	
		$	%	$	%	$	%
Cash and Cash Equivalents	$ 44	$ 44	100%	$ 44	100%	$ 44	100%
Accounts Receivables, net	187	104	55%	110	59%	116	62%
Inventory	319	263	82%	292	92%	321	101%
Plant, Property & Equipment	186	75	40%	81	44%	88	47%
Intangible Assets & IP	809	226	28%	346	43%	467	58%
Other Current Assets	214	6	3%	12	5%	17	8%
Total Assets	$ 1,759	$ 717	41%	$ 885	50%	$ 1,054	60%
Intercompany Receivables		-		-		-	
Intercompany DIP Receivables		-		-		-	
Total Intercompany Recoveries		-		-		-	
Chapter 7 Liquidation Costs							
Wind Down Costs		(44)		(41)		(39)	
Chapter 7 Trustee Fees		(20)		(25)		(30)	
Chapter 7 Trustee Professional Fees		(20)		(25)		(30)	
Total Chapter 7 Liquidation Costs		(84)		(92)		(100)	
Chapter 11 Professional Fee Carve-Out Funding		(41)		(41)		(41)	
Total Proceeds Available for Distribution		$ 592		$ 752		$ 913	
Superpriority DIP Claims	Debtors' Estimated Claim Amount						
Term DIP Facility	$ 591	$ 311	53%	$ 471	80%	$ 591	100%
ABL DIP Facility - Tranche A	93	93	100%	93	100%	93	100%
ABL DIP Facility - SISO	132	132	100%	132	100%	132	100%
Intercompany DIP Facility	101	-	0%	-	0%	-	0%
Total Superpriority DIP Claim Recoveries	917	536	58%	696	76%	816	89%
Net Proceeds Available for Secured Claims		55		55		96	
Secured Claims							
FILO ABL Claims	55	55	100%	55	100%	55	100%
BrandCo B-1 Facility	1,117	-	0%	-	0%	41	4%
BrandCo B-2 Facility	947	-	0%	-	0%	-	0%
BrandCo B-3 Facility	3	-	0%	-	0%	-	0%
2016 Term Loan	875	-	0%	-	0%	-	0%
Total Secured Claim Recoveries	2,997	55	2%	55	2%	96	3%
Net Proceeds Available for Administrative & Priority Claims		-		-		-	
Administrative & Priority Claims							
Administrative & Priority Claims	15	-	0%	-	0%	-	0%
Total Administrative & Priority Claim Recoveries	15	-	0%	-	0%	-	0%
Net Proceeds Available for Unsecured Claims		-		-		-	
General Unsecured Claims							
Unsecured 2024 Notes Claims	441	-	0%	-	0%	-	0%
Talc Personal Injury Claims	100	-	0%	-	0%	-	0%
Non-Qualified Pension Claims	55	-	0%	-	0%	-	0%
Trade Claims	137	-	0%	-	0%	-	0%
Other General Unsecured Claims	453	-	0%	-	0%	-	0%
Intercompany Claims	4,510	-	0%	-	0%	-	0%
Total General Unsecured Claim Recoveries	5,696	-	0%	-	0%	-	0%
Remaining Net Proceeds Available for Interests & Equity		$ -		$ -		$ -	

Specific Notes to Liquidation Analysis

Total Liquidated Assets

A. Cash and Cash Equivalents

a. The Debtors' estimated balance of unrestricted cash and cash equivalents as of the Conversion Date is approximately $44 million.

b. All Debtors' projected cash and cash equivalents on hand are assumed to be 100% recoverable.

B. Accounts Receivable

a. The Debtors' estimated net accounts receivables balance as of the Conversion Date is approximately $187 million.

b. Management believes that in the case of a liquidation, collections on accounts receivable should be further discounted to account for large customer offsets (e.g., returns, fines and penalties, and non-cancellable promotional activities and in-store events). Further, no recovery was assumed for receivables aged over 90 days.

c. Recovery assumptions are applied to the adjusted balances and based on the Company's current borrowing base advance rates of 87.5%.

d. For the purposes of this Liquidation Analysis, the Debtors assume an aggregate recovery range of 55% to 62%.

C. Inventory

a. The Debtors' estimated net inventory balance as of the Conversion Date is approximately $319 million.

b. Inventory primarily consists of raw materials, work-in-process, and finished goods. This Liquidation Analysis assumes inventory is sold "as is, where is" as of the Conversion Date; therefore, raw materials and work-in-process inventory are not converted to finished goods. Recovery assumptions are based on gross orderly liquidation values ("**GOLV**") from third-party inventory appraisals.

c. For the purposes of this Liquidation Analysis, the Debtors assume an aggregate recovery range of 82% to 101%.

D. Property, Plant, and Equipment ("**PP&E**")

a. The Debtors' estimated PP&E balance as of the Conversion Date is approximately $186 million.

b. PP&E assets primarily consist of the Debtors' owned real property for the manufacturing and warehouse locations in North Carolina, New Jersey, and Florida. In addition, the Debtors own machinery and equipment held at each of these locations.

c. Other PP&E primarily consists of capitalized software expenses, operating lease expenses and nominal amounts for other fixed assets such as furniture, fixtures and equipment where no recoveries are assumed.

d. Recovery assumptions for the land & building and machinery and equipment assets are based on third-party appraisals and recent market offers on the assets.

e. For the purposes of the Liquidation Analysis, the Debtors assume an aggregate recovery range of 40% to 47%.

E. Intangible Assets & Intellectual Property ("**IP**")

a. The Debtors' estimated intangible and IP asset balance as of the Conversion Date is approximately $809 million.

b. Intangible and IP assets primarily consist of trademarks, patents, licenses and distribution rights for the brands. In addition, intangible balances include goodwill and no liquidation value has been ascribed to goodwill for purposes of this Liquidation Analysis

c. Recovery assumptions for the intangible assets and IP are derived from third-party analysis of relevant distressed company transactions.

d. For the purposes of the Liquidation Analysis, the Debtors assume an aggregate recovery range of 28% to 58%.

F. Other Assets

a. The Debtors' estimated other assets balance as of the Conversion Date is approximately $214 million.

b. Other assets primarily consists of prepaid expenses, permanent display assets, income tax refunds and other miscellaneous assets.

c. Prepaid expenses account for $57 million and primarily consist of advances to supplier and other miscellaneous prepaids for insurance, advertising and maintenance. Prepaid expenses recoveries are assumed to be 10% to 28%.

d. The remaining other assets balance of $157 million consists of permanent display assets, income tax refunds and other miscellaneous assets. Management believes that in the case of a liquidation, these assets are deemed to have no material recoverable value.

e. For the purposes of the Liquidation Analysis, the Debtors assume an aggregate recovery range of 3% to 8%.

G. Intercompany Receivables & Equity Redistribution

a. This Liquidation Analysis assumes that foreign non-debtor entities will enter insolvency proceedings in their respective local jurisdictions upon conversion of the U.S. Chapter 11 Cases to Chapter 7.

b. Proceeds from recoveries on intercompany receivables are dependent on the non-debtor liquidations and the characterization or recharacterization of such Claims and balances under appliable local laws which would make it challenging to distribute proceeds to Debtor entities or other foreign non-debtor entities.

c. For the purposes of this Liquidation Analysis, the Debtors assume no material recoveries from the non-debtor entities through either intercompany receivable balances or equity investment.

Chapter 7 Liquidation Adjustments

A. Wind-Down Costs

a. Wind-Down Costs consist primarily of general and administrative support functions that would be required to wind-down the Debtors' Estates in Chapter 7, including employee wages, certain operational costs, one-time shut down costs associated with the decommissioning of the manufacturing plants, information technology, and other SG&A costs.

b. During the Wind-Down Period, the Chapter 7 Trustee would retain a limited group of Company personnel in order to assist in the liquidation of substantially all of the remaining assets, including the decommissioning of the manufacturing plants, and the marketing and sale of real property and intellectual property, collect outstanding receivables, reconcile Claims, arrange distributions, and otherwise administer and close down the Estates.

c. The Debtors assume a one-time retention bonus for employees that remain after Conversion Date equal to approximately 2-months of base pay, or approximately 15% of annual salary. Compensation to salary, fringe benefits, and employer payroll taxes are reduced after Conversion Date. Ordinary course bonuses, stock compensation, pension, and LTIP are assumed to be terminated as of the Conversion Date. No severance payments are assumed for employees following their ultimate termination.

d. In an actual liquidation, the wind-down process and period could vary, thereby impacting recoveries.

B. Chapter 7 Trustee Fees

a. The Chapter 7 Trustee fees are dictated by the fee guidelines of section 326(a) of the Bankruptcy Code. This Liquidation Analysis assumes Chapter 7 Trustee fees are 3.0% of gross liquidation proceeds available for distribution to creditors (excluding cash and intercompany receivables).

C. Chapter 7 Professional and Broker Fees

a. This Liquidation Analysis assumes that the professional fees for legal, financial advisors and other Trustee professionals is assumed to be 3.0% of gross liquidation proceeds available for distribution to creditors (excluding cash and intercompany receivables).

D. Chapter 11 Professional Fee Carve-Out Funding

a. The Liquidation Analysis assumes approximately $41 million in accrued and unpaid Chapter 11 Professional Fees funded as part of the Carve-Out

b. All funds in the carve-out account shall be used first to pay all obligations from the pre-Conversion Date until paid in full and then obligations from the post-Conversion Date. The rights granted by the Final DIP Order [Docket No. 330], with respect to the Carve-Out, shall not be affected in the event of Chapter 7 Conversion.

Claims

Superpriority DIP Claims

A. Superpriority DIP Claims

a. The Superpriority DIP Claims are estimated to total approximately $917 million at the Conversion Date. This amount consists of the Term DIP Facility Claims, ABL DIP Facility Claims, and Intercompany DIP Facility Claims.

b. Intercompany DIP Facility Claims are held by the BrandCo Entities arising under the Intercompany DIP Facility. The recoveries (if any) represent a redistribution of value from the OpCo Debtors to the BrandCo Entities.

Secured Claims

A. OpCo Term Loan Claims

a. The Liquidation Analysis assumes the OpCo Term Loan Claims are approximately $878 million asserted against the OpCo Debtors. This figure includes i) $875 million for the 2016 Term Loan Claims (inclusive of $2 million of accrued prepetition interest) and ii) $3 million for the Brandco 2020 Term B-3 Loan Claims.

B. 2020 Term B-1 Loan Claims

a. The Liquidation Analysis assumes there will be approximately $1,117 million of 2020 Term B-1 Loan Claims asserted against the OpCo Debtors and the BrandCo Entities as of the Conversion Date.

b. This figure includes the $99 million make-whole Claims and $79 million in accrued postpetition interest as of the Conversion Date.

C. 2020 Term B-2 Loan Claims

a. The Liquidation Analysis assumes there will be approximately $947 million of 2020 Term B-2 Loan Claims asserted against the OpCo Debtors and the BrandCo Entities as of the Conversion Date.

b. This figure includes $11 million in accrued prepetition interest as of the Conversion Date.

D. BrandCo Third Lien Guaranty Claims

a. The Liquidation Analysis assumes there will be approximately $3 million of BrandCo Third Lien Guaranty Claims asserted against the BrandCo Entities as of the Conversion Date.

E. FILO ABL Claims

a. The Liquidation Analysis assumes there will be approximately $55 million of FILO ABL Claims asserted as of the Conversion Date.

b. This figure includes $5 million in accrued postpetition interest as of the Conversion Date.

Other Secured Claims

A. Other Secured Claims

a. The Liquidation Analysis excludes other secured Claims related to cash reserves collateralizing certain letters of credit issued by surety claimants.

Other Priority Claims

A. Other Priority Claims

a. The Liquidation Analysis assumes there will be approximately $15 million at the midpoint of Other Priority Claims asserted as of the Conversion Date. These

Claims primarily consist of 503(b)(9) Claims, priority tax Claims and other priority Claims.

General Unsecured Claims

Based on the outcome of this Liquidation Analysis, there are no recoveries for the General Unsecured Claims.

A. Unsecured 2024 Notes Claims

   a. The Liquidation Analysis assumes there will be approximately $441 million of Unsecured Notes Claims asserted as of the Conversion Date.

B. Talc Personal Injury Claims

   a. The Liquidation Analysis assumes there will be approximately $100 million at the midpoint of Talc Personal Injury Claims asserted as of the Conversion Date.

C. Non-Qualified Pension Claims

   a. The Liquidation Analysis assumes there will be approximately $55 million at the midpoint of Non-Qualified Pension Claims asserted as of the Conversion Date.

D. Trade Claims

   a. The Liquidation Analysis assumes there will be approximately $137 million at the midpoint of Trade Claims asserted as of the Conversion Date.

E. Other General Unsecured Claims

   a. The Liquidation Analysis assumes there will be approximately $453 million at the midpoint of Other General Unsecured Claims asserted as of the Conversion Date.

   b. This figure includes $183 million of US Qualified Pension Claims, lease & contract rejection damages Claims of approximately $91 million, severance Claims of $115 million, and other unsecured Claims of $64 million as of the Conversion Date.

Intercompany Claims and Interests

F. Intercompany Claims and Interests

   a. The Liquidation Analysis assumes there will be approximately $4,510 million at the midpoint of Intercompany Claims on a net basis asserted as of the Conversion Date

   b. Based on the outcome of this Liquidation Analysis, there is no recovery for Intercompany Claims and Interests.

EXHIBIT F

FINANCIAL PROJECTIONS

FINANCIAL PROJECTIONS

I. Introduction

Pursuant to Section 1129(a)(11) of the Bankruptcy Code, among other things, the Bankruptcy Court must determine that confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors or any successors to the Debtors under the Plan. This confirmation condition is referred to as the "feasibility" of the Plan. In connection with the planning and development of a plan of reorganization, and for the purposes of whether such plan would satisfy this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources to operate their business.

For purposes of demonstrating feasibility of the Plan[1], the Debtors have prepared the forecasted, consolidated balance sheet, income statement, and statement of cash flows (the "Financial Projections" or the "Projections") for the annual periods ending December 31, 2022 (fiscal year 2022) through December 31, 2026 (fiscal year 2026) (the "Projection Period"), inclusive of preliminary actuals through December 31, 2022. The Financial Projections were prepared based on assumptions made by the Debtors' management team ("Management"), in consultation with their advisors, as to the future performance of the Reorganized Debtors, and reflect the Debtors' judgment and expectations regarding their future operations and financial position.

The Financial Projections have been prepared on a consolidated basis in sufficient detail, as far as is reasonably practicable based on the Debtors' books and records, and provide adequate information in accordance with section 1125 of the Bankruptcy Code.

The Financial Projections should be read in conjunction with the assumptions, qualifications, explanations, and risk factors set forth in Article XII of the Disclosure Statement and in the Plan in their entirety, along with the historical consolidated financial statements (including the notes and schedules thereto) and other financial information and risk factors set forth in the Revlon, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and other reports filed by Revlon, Inc. with the SEC. These filings are available by visiting the SEC's website at http://www.sec.gov.

The financial projections are based on the following: (a) market conditions and projected market conditions in each of the Debtors' four key segments discussed below; (b) the ability to maintain sufficient working capital to fund operations; and (c) confirmation of the Plan. The Financial Projections assume certain treatment and planning strategies for U.S. federal, state, and foreign income tax purposes. Actual treatment and realization of planning strategies may vary materially, resulting in substantially greater tax liabilities for the Debtors than is set forth in the Financial Projections.

Although Management has prepared the Financial Projections in good faith based upon information as of the date hereof and believes the assumptions to be reasonable, the final results

[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

for the Debtors' full fiscal year ending December 31, 2022 were not available at the time that the Financial Projections were prepared. There can be no assurance that the assumptions in the Financial Projections will be realized. The Debtors' management continues to monitor the macroeconomy, the industry, and their business results and reserves the right (but is under no obligation) to modify the Financial Projections to reflect, among other things, any revised assumptions regarding the overall industry growth rate, revised assumptions regarding developments in the macroeconomy, and/or revised assumptions based on the Debtors' business results during the Projection Period. While the Debtors' management believes that the assumptions were reasonable when the Financial Projections were prepared, the Debtors can provide no assurance that such Financial Projections and assumptions will be realized. As described in detail in the Disclosure Statement, a variety of risk factors could affect the Debtors' financial results and must be considered. Accordingly, the Financial Projections should be reviewed in conjunction with a review of the risk factors set forth in the Disclosure Statement and the assumptions described herein, including all relevant qualifications and footnotes. In deciding whether to vote to accept or reject the Plan, creditors must make their own determinations as to the reasonableness of such assumptions and the reliability of the Financial Projections.

II. Accounting Policies and Disclaimers

THE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH THE GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (THE "AICPA"), THE FINANCIAL ACCOUNTING STANDARDS BOARD (THE "FASB"), OR THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION. FURTHERMORE, THE FINANCIAL PROJECTIONS HAVE NOT BEEN AUDITED, REVIEWED, OR SUBJECTED TO ANY PROCEDURES DESIGNED TO PROVIDE ANY LEVEL OF ASSURANCE BY THE DEBTORS' INDEPENDENT PUBLIC ACCOUNTANTS. WHILE PRESENTED WITH NUMERICAL SPECIFICITY, THE FINANCIAL PROJECTIONS ARE BASED UPON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, ALTHOUGH DEVELOPED AND CONSIDERED REASONABLE BY MANAGEMENT, MAY NOT BE REALIZED AND ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE CONTROL OF MANAGEMENT. THESE UNCERTAINTIES INCLUDE, AMONG OTHER THINGS, THE ULTIMATE OUTCOME AND CONTENTS OF A CONFIRMED PLAN OF REORGANIZATION AND THE TIMING OF THE CONFIRMATION OF SUCH PLAN. CONSEQUENTLY, THE FINANCIAL PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS, OR ANY OTHER PERSON, AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED. ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE PRESENTED IN THE FINANCIAL PROJECTIONS. HOLDERS OF CLAIMS OR EQUITY INTERESTS MUST MAKE THEIR OWN ASSESSMENT AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS IN MAKING THEIR DETERMINATION OF WHETHER TO ACCEPT OR REJECT THE PLAN.

THE FINANCIAL PROJECTIONS, INCLUDING THE UNDERLYING ASSUMPTIONS, SHOULD BE CAREFULLY REVIEWED IN EVALUATING THE PLAN. ALTHOUGH MANAGEMENT BELIEVES THE ASSUMPTIONS UNDERLYING THE FINANCIAL PROJECTIONS, WHEN CONSIDERED ON AN OVERALL BASIS, ARE REASONABLE IN LIGHT OF CURRENT CIRCUMSTANCES AND EXPECTATIONS, NO ASSURANCE CAN BE GIVEN THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED. THE FINANCIAL PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS, THE REORGANIZED DEBTORS, OR ANY OTHER PERSON AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED.

THE SIGNIFICANT ASSUMPTIONS USED IN THE PREPARATION OF THE FINANCIAL PROJECTIONS ARE STATED BELOW. THE FINANCIAL PROJECTIONS ASSUME THAT THE DEBTORS WILL EMERGE FROM CHAPTER 11 ON THE ASSUMED EFFECTIVE DATE. THE FINANCIAL PROJECTIONS SHOULD BE READ IN CONJUNCTION WITH (1) THE DISCLOSURE STATEMENT, INCLUDING ANY OF THE EXHIBITS THERETO OR INCORPORATED REFERENCES THEREIN, AS WELL AS THE RISK FACTORS SET FORTH THEREIN, AND (2) THE SIGNIFICANT ASSUMPTIONS, QUALIFICATIONS, AND NOTES SET FORTH BELOW.

THE DEBTORS DO NOT, AS A MATTER OF COURSE, PUBLISH OR DISCLOSE THEIR FINANCIAL PROJECTIONS. ACCORDINGLY, THE DEBTORS RESERVE THE RIGHT TO, BUT DISCLAIM ANY OBLIGATION TO, (A) FURNISH UPDATED FINANCIAL PROJECTIONS TO HOLDERS OF CLAIMS OR INTERESTS AT ANY TIME IN THE FUTURE, (B) INCLUDE UPDATED INFORMATION IN ANY DOCUMENTS THAT MAY BE REQUIRED TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, OR (C) OTHERWISE MAKE UPDATED INFORMATION OR FINANCIAL PROJECTIONS PUBLICLY AVAILABLE. THE SUMMARY FINANCIAL PROJECTIONS AND RELATED INFORMATION PROVIDED IN THE DISCLOSURE STATEMENT AND THE EXHIBITS THERETO HAVE BEEN PREPARED BY MANAGEMENT. THE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY MANAGEMENT, MAY NOT BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS AND RELATED INFORMATION OR AS TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE AND EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR MAY BE UNANTICIPATED, AND THUS MAY AFFECT FINANCIAL RESULTS IN A MATERIAL AND POSSIBLY ADVERSE MANNER. THE FINANCIAL PROJECTIONS AND RELATED INFORMATION, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR.

MOREOVER, THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, INDUSTRY-SPECIFIC RISK FACTORS, AND OTHER MARKET AND COMPETITIVE CONDITIONS, INCLUDING WITHOUT LIMITATION THOSE SET FORTH HEREIN. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS ARE AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS.

III. General Assumptions

1. Overview

(a) The Financial Projections are based upon, and assume the successful implementation of, the Debtors' Business Plan during the course of the Projection Period.

(b) The Financial Projections assume that the Plan will be consummated in accordance with its terms and that all transactions contemplated by the Plan will be consummated by April 30, 2023 (the "Emergence Date"). Any significant delay in the Emergence Date may have a significant negative effect on the operations and financial performance of the Debtors including, an increased risk or inability to meet sales forecasts and the incurrence of higher reorganization expenses.

(c) The opening post-emergence balance sheet as of April 30, 2023 was prepared utilizing the preliminary December 31, 2022 trial balance and projected results of operations and cash flows over the Projection Period to the assumed Emergence Date. Actual balances may vary from those reflected in the opening balance sheet due to variances in projections and potential changes in cash needed to consummate the Plan. The reorganized pro forma balance sheets for the Projection Period contain certain pro forma adjustments as a result of consummation of the Plan.

(d) "Recurring EBITDA" and "Adjusted Recurring EBITDA" are non-generally accepted accounting principles ("GAAP") measures and should not be considered as an alternative to GAAP measures, such as net income, operating income, cash flow from operating activities, or any other GAAP measure of financial performance.

(e) The Financial Projections account for the reorganization and related transactions pursuant to the Plan. While the Debtors expect that they will be required to implement

fresh start accounting upon emergence, they have not yet completed the work required to quantify the impact on the Financial Projections. When the Debtors fully implement fresh start accounting, differences from the depiction presented are anticipated and those differences could be material. Fresh start accounting requires all assets, liabilities, and equity instruments to be valued at "fair value." In addition to valuing assets, liabilities, and equity instruments at fair value, the Debtors will have tax professionals analyze any go forward tax implications as a result of the Restructuring. The Financial Projections account for the anticipated Restructuring and related transactions pursuant to the Plan, but do not account for the final tax analysis that will be done upon emergence. Moreover the Financial Projections make certain assumptions about the transaction steps that will be taken to effectuate the Restructuring and related transactions pursuant to the Plan, which steps have not yet been finalized. The finalization of the transaction steps and tax analysis may materially impact these Financial Projections.

2. Restructuring Assumptions

(a) The Financial Projections assume a post-emergence capital structure consisting of:

i. First Lien Exit Term Loans: Approximately $1.3 billion at SOFR + 687.5bps, paid quarterly. Annual amortization (payable in equal quarterly installments beginning at the end of the ninth full quarter after the Emergence Date) of 2.00% during the third and fourth year after the Emergence Date and 1.00% during the fifth year after the Emergence Date, which is beyond the Projection Period presented herein.

ii. Asset-Based Revolving Exit Facility: $400 million commitment at SOFR + 300bps, paid quarterly. The projections assume approximately $107 million is drawn on this facility at the Emergence Date.

iii. Foreign Term Loan: $100 million at SOFR + 687.5bps, paid quarterly.

iv. Equity rights offering proceeds of $650 million received on the Emergence Date.

3. Operational Assumptions

The Financial Projections assume continued operations of the Debtors' four key segments:

(a) **Revlon:** The Company's Revlon segment includes cosmetics, hair color, hair care, and beauty tools. These products are sold in the mass retail channel, large-volume retailers, chain drug and food stores, e-commerce sites, department stores, professional hair and nail salons, one-stop shopping beauty retailers, and specialty cosmetics stores in the U.S. and internationally under brands such as Revlon, Revlon ColorStay, Revlon Super Lustrous, Revlon ColorSilk, and Revlon Professional.

(b) **Elizabeth Arden:** Elizabeth Arden operates in market segments beyond Revlon and is sold in prestige retailers and specialty stores. Elizabeth Arden includes prestige

fragrances, skin care, and color cosmetics. The Elizabeth Arden segment markets, distributes and sells fragrances, skin care, and color cosmetics primarily to prestige retailers, department and specialty stores, perfumeries, boutiques, e-commerce sites, the mass retail channel, travel retailers and distributors, as well as direct sales to consumers via its e-commerce business, in the U.S. and internationally.

(c) **Portfolio:** The Company's Portfolio segment focuses on premium, specialty, and mass consumer products primarily found in mass retail locations, hair and nail salons, and professional salon distributors. The segment includes brands such as: Almay and SinfulColors in color cosmetics; American Crew in men's grooming products; CND in nail polishes, gel nail color, and nail enhancements; Cutex in nail care products; and Mitchum in antiperspirant deodorants. The Company's Portfolio segment includes strong brands with leadership positions in key categories. This segment also includes brands which play in growing beauty categories such as anti-perspirant / deodorants and multicultural hair care.

(d) **Fragrances**: The Company's Fragrance segment involves the development, marketing, and distribution of certain owned and licensed fragrances. The Fragrance segment is a multi-brand, multi-channel portfolio. The Company holds the number one position in the U.S. mass fragrance market, marketing these products to retailers in the U.S. and internationally, including prestige retailers, specialty stores, e-commerce sites, the mass retail channel, travel retailers, and other international retailers

NON-GAAP UNAUDITED PROJECTED BALANCE SHEET

$ in millions

	Notes	Prelim. FY 2022	Fcst FY 2023	Fcst FY 2024	Fcst FY 2025	Fcst FY 2026
ASSETS						
Cash and Cash Equivalents	(A)	$249	$75	$75	$136	$222
Trade Receivables, Net	(B)	353	391	431	448	470
Inventories, Net	(B)	469	480	491	500	521
Prepaid Expenses and Other	(B)	150	129	129	128	128
Total Current Assets		$1,222	$1,075	$1,125	$1,214	$1,342
Plant, Property & Equipment, Net	(C)	$252	$247	$251	$240	$229
Deferred Income Tax, Non-Current		42	42	42	42	42
Goodwill, Net	(D)	562	–	–	–	–
Intangible Assets, Net	(E)	334	304	274	245	216
Other Assets	(F)	96	138	160	169	181
Excess Reorganization Value	(G)	–	1,994	1,994	1,994	1,994
Total Assets		$2,508	$3,800	$3,847	$3,904	$4,004
LIABILITIES & STOCKHOLDERS EQUITY						
Short-Term Borrowings		$0	$0	$0	$0	$0
Accounts Payable	(B)	126	184	209	218	228
Accrued Expenses and Other	(B)	554	449	475	481	485
Total Current Liabilities		$680	$633	$684	$699	$714
Long Term Debt	(H)	$1,853	$1,494	$1,447	$1,407	$1,381
Other long-term liabilities	(I)	89	89	89	89	89
Liabilities Subject to Compromise	(J)	2,565	–	–	–	–
Total Stockholders Equity (Deficiency)[(1)]	(K)	(2,679)	1,585	1,628	1,709	1,821
Total Liabilities & Stockholders Equity (Deficiency)		$2,508	$3,800	$3,847	$3,904	$4,004

[(1)] The pro forma balance sheet assumes equity value of approximately $1.6 billion for purposes of determining the fair value of the assets on the Emergence Date.

NON-GAAP UNAUDITED PROJECTED INCOME STATEMENT

$ in millions

	Notes	Prelim. FY 2022	Fcst FY 2023	Fcst FY 2024	Fcst FY 2025	Fcst FY 2026
Net Sales	(L)	$1,980	$2,210	$2,414	$2,507	$2,626
Cost of Goods Sold	(M)	(836)	(865)	(938)	(956)	(994)
Gross Profit		1,145	1,344	1,475	1,551	1,632
Selling, general and administrative expenses	(N)	(1,065)	(1,159)	(1,239)	(1,296)	(1,348)
Operating Income		80	185	236	255	284
Interest Expense, net	(O)	(248)	(216)	(164)	(147)	(141)
Amortization of debt issuance costs		(21)	–	–	–	–
Foreign currency losses (gain), net	(P)	(27)	(2)	(3)	(3)	(3)
Reorganization Items, Net	(Q)	(422)	2,209	(8)	–	–
Miscellaneous		(8)	–	–	–	–
Other expenses		(726)	1,991	(175)	(150)	(144)
Loss from operations before income taxes		(647)	2,176	61	105	140
Provision for (benefit from) income taxes	(R)	15	13	37	44	48
Net Income		($662)	$2,162	$24	$61	$92
Operating Income		80	185	236	255	284
(+) Depreciation & Amortization		120	128	129	129	129
(+) Restructuring Items / Non-Recurring Items		67	(0)	–	–	–
Recurring EBITDA		$266	$313	$365	$384	$413
Transactional COGS + FX Translation Risk	(P)	–	(2)	(3)	(3)	(3)
Adjusted Recurring EBITDA		$266	$311	$362	$382	$411

NON-GAAP UNAUDITED PROJECTED STATEMENT OF CASH FLOWS

$ in millions

	Notes	Prelim. FY 2022	Fcst FY 2023	Fcst FY 2024	Fcst FY 2025	Fcst FY 2026
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net Income (Loss)		($662)	$2,162	$24	$61	$92
Non-Cash Addbacks						
Depreciation and amortization		106	108	110	110	110
Stock-based compensation amortization		5	20	20	19	19
Foreign currency losses from re-measurement		28	–	–	–	–
PIK Interest		25	41	–	–	–
Other non-cash items	(S)	306	(2,456)	–	–	–
Non-cash charges		469	(2,288)	129	129	129
Change in assets and liabilities:						
Change in working capital		(5)	(83)	1	(12)	(28)
Pension and other post-retirement plan contributions		(5)	–	–	–	–
Purchases of permanent displays		(23)	(79)	(61)	(48)	(50)
Other, net		(26)	(100)	–	–	–
Net cash flows provided by operating activities		($251)	($387)	$93	$131	$143
CASH FLOWS FROM INVESTING ACTIVITIES:						
Capital expenditures		(9)	(37)	(46)	(30)	(31)
Net cash flows used in investing activities		($9)	($37)	($46)	($30)	($31)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Net increase (decrease) in debt balances	(T)	417	(400)	(47)	(39)	(26)
Other financing activities	(U)	(20)	650	–	–	–
Net cash flows provided by (used in) financing activities		$396	$250	($47)	($39)	($26)
Net increase (decrease) in cash and cash equivalents		136	(174)	–	61	85
Effect of exchange rate changes on cash		(4)	–	–	–	–
Change in Restricted Cash		15	–	–	–	–
Cash and cash equivalents at beginning of period		102	249	75	75	136
Cash and cash equivalents at end of period		$249	$75	$75	$136	$222
Memo: Ending Liquidity						
Cash and cash equivalents at end of period		$249	$75	$75	$136	$222
(+) ABL Availability	(V)	60	285	345	381	395
Ending Liquidity		$309	$360	$420	$517	$617

NOTES TO FINANCIAL PROJECTIONS

Note A – Cash and Cash Equivalents

Consolidated cash balance of the Reorganized Debtors for all entities and subsidiaries.

Note B – Working Capital Accounts

The Financial Projections assume the Reorganized Debtors' working capital accounts, including accounts receivable, inventory, prepaid expenses, accounts payable, and accrued expenses continue to perform according to historical relationships with respect to revenue and expense activity. Accounts receivable and accounts payable balances are projected based on days outstanding calculations and forecasted to be generally in-line with historical ratios. Working capital balances fluctuate significantly during the year depending on seasonality and the year-end balances shown herein may not be representative of the ending monthly balances during the year. The Financial Projections assume working capital will continue to normalize and gradually return to terms in line with historical levels, particularly Days Payable Outstanding.

Note C – Plant, Property & Equipment, Net

Primarily includes machinery and equipment, building and improvements, land and improvements, office furniture, fixtures and capitalized software. These assets are stated at cost less accumulated depreciation and reflect the Debtors' capital expenditure assumptions during the Projection Period.

Note D – Goodwill

Includes an illustrative fresh start accounting adjustment at emergence and is held constant over the projection period for illustrative purposes. Goodwill is subject to material change based on valuation and potential implementation of fresh start accounting in connection with emergence.

Note E – Intangibles, Net

Consists of trade names and trademarks, customer relationships, patents, internally developed intellectual property and acquired licenses, trademarks, intellectual property, website domain names, customer relationships, and other intangible assets. Intangible assets are subject to material change based on valuation and potential implementation of fresh start accounting in connection with emergence.

Note F – Other Assets

Includes permanent displays and certain other long-term assets. Permanent Displays are stated at cost less accumulated amortization and reflect the Debtors' purchases of permanent displays during the Projection Period.

Note G – Excess Reorganization Value

Consists of hypothetical reorganization adjustments and adjustments for illustrative fresh start accounting at emergence. This value is subject to material change upon fully implementing fresh start accounting in connection with emergence.

Note H – Long-Term Debt

Includes DIP financing (Term DIP Facility, ABL DIP Facility and Intercompany DIP Facility), FILO ABL Facility and the BrandCo Term B-1 Facility (including accrued PIK and default interest during the pendency of the Chapter 11 case and the Applicable Premium (as defined in the BrandCo Credit Agreement). The Financial Projections assume the DIP Financing and the FILO ABL Facility, plus all outstanding accrued and unpaid interest, are repaid at emergence. The Financial Projections reflect assumptions on how the BrandCo Term B-1 Facility is treated under the Plan. Post-emergence balances comprised of facilities previously mentioned in Restructuring Assumptions.

Note I – Other Long-Term Liabilities

Includes long-term pension and other postretirement obligations and other miscellaneous long-term liabilities. The Financial Projections assume there are no contributions to the qualified long-term pension plans through the Projection Period. This value is subject to material change upon fully implementing fresh start accounting in connection with emergence.

Note J – Liabilities Subject to Compromise

Assumes Liabilities Subject to Compromise are extinguished at emergence. The Financial Projections reflect illustrative assumptions on how prepetition liabilities are treated under the Plan and include high-level adjustments for fresh start accounting in connection with emergence. As noted in the Restructuring Assumptions, these illustrative assumptions are subject to material change upon fully implementing fresh start accounting and accounting for the Plan.

Note K – Stockholders Equity

Represents the net book value of stockholders' equity. The Financial Projections reflect illustrative assumptions on how prepetition stockholders' equity is treated under the Plan, as noted in the Restructuring Assumptions, these illustrative assumptions are subject to material change upon fully implementing fresh start accounting.

Note L – Net Sales

The Financial Projections are based on Management's view of the Reorganized Debtors' market position, product strategies, and overall economic outlook. The Financial Projection assumptions

were developed by brand, by region and specific market / brand share and growth opportunities were considered by Management in the development of these assumptions. Net Sales are projected to increase by approximately 7% CAGR from FY 2022 to FY 2026; reflecting Management's assumptions with respect to, among other things, market growth, new product development and pricing. These projections do not assume any material acquisition or divestiture of business units/licensors or brands.

Note M – Cost of Goods Sold

Includes costs to manufacture the Debtors' products. For products manufactured in the Debtors' own facilities, such costs include raw materials and supplies, direct labor and factory overhead. For products manufactured for the Debtors' by third-party contractors, such cost represents the amounts invoiced by the contractors. Costs of Goods Sold reflect Management's assumptions regarding expected inflation and other price increases during the Projection Period.

Note N – Selling, General and Administrative Expenses ("SG&A")

Includes expenses to advertise the Company's products, such as television advertising production costs and air-time costs, print advertising costs, digital marketing costs, promotion display, and consumer promotions. Costs associated with product distribution, such as freight and handling costs, are recorded within SG&A expenses when incurred. SG&A expenses also include the amortization of permanent wall displays and finite-lived intangible assets, depreciation of certain fixed assets, non-manufacturing overhead (principally personnel and related expense), corporate salaries and payroll, rent, selling and trade education fees, insurance, and other professional service fees. SG&A is projected to increase by approximately 5% CAGR over the time period, with growth projected in line with inflation, SG&A as a percentage of Net Sales is projected to decrease from FY 2022 (approximately 54%) to FY 2026 (approximately 51%).

Note O – Interest Expense

Includes estimated cash and, where applicable, PIK amounts under the pre-emergence and post-emergence capital structure. SOFR rates are projected on the 3-month forward SOFR curve over the Projection Period.

Note P – Foreign Currency

The Financial Projections were prepared using June 30, 2022 spot foreign exchange rates and then adjusted for an estimated foreign currency gain or loss adjustment to reflect the change in spot foreign exchange rates from June 30, 2022 to December 31, 2022.

Note Q – Reorganization Items, Net

Includes costs associated with the restructuring prior to the Emergence Date, including professional fees, incentive plans for key employees, and retention associated with the restructuring, and other non-recurring items. Non-recurring items include costs with the Revlon Global Growth Accelerator Program ("RGGA"), which represents restructuring and related

expenses, including legal entity rationalization, severance costs, and real estate projects, and non-cash stock-based compensation expenses. Additionally, includes illustrative costs associated with effectuating the Plan and emergence transaction, including the cost to extinguish Liabilities Subject to Compromise (as detailed in Note J), repayment and exit fees, and other items required to be paid in order to consummate the Plan.

Note R – Income Taxes

Reflects the application of the estimated tax forecast as developed by the Debtors. Consolidated income tax expense for FY 2022 to FY 2026 is projected to increase through the Projection Period due to increasing profitability levels during the Projection Period. These amounts could vary significantly pending the final tax analysis of the transaction by the Debtors and their advisors.

Note S – Other Non-Cash Items, Net

Reflects non-cash gains or losses included in Net Income (Loss). FY 2023 includes an estimated non-cash gain from the extinguishment of Liabilities Subject to Compromise at emergence of approximately $2.4 billion.

The Financial Projections reflect illustrative assumptions on how prepetition liabilities are treated under the Plan and include high-level adjustments for fresh start accounting in connection with emergence. As noted in the Restructuring Assumptions, these illustrative assumptions are subject to material change upon fully implementing fresh start accounting and accounting for the Plan.

Note T – Net Increase (Decrease) in Debt Balances

Primarily reflects the change in debt balances associated with the paydown, exchange and debt issuance at emergence, as well as net draws under the revolving credit facilities.

Note U – Other Financing Activities

Reflects the Equity Rights Offering at emergence of $650 million net of any fees outlined in the Restructuring Support Agreement.

Note V – Liquidity

The Debtors project pro forma liquidity of approximately $276 million on the Emergence Date. The Debtors assume at least $75 million of cash on emergence and upon implementation of the Plan.

Exhibit B

Blackline of Disclosure Statement

THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE COURT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE COURT. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
REVLON, INC., *et al.*,[1]	Case No. 22-10760 (DSJ)
Debtors.	(Jointly Administered)

DISCLOSURE STATEMENT FOR FIRST AMENDED JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

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Counsel to the Debtors and Debtors in Possession

Date: ~~December 22, 2022~~**February 21, 2023**

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon (the "Case Information Website"). The location of the Debtors' service address for purposes of these Chapter 11 Cases is: ~~One New York Plaza~~**55 Water St., 43rd Floor**, New York, NY ~~10004~~**10041-0004**.

RECOMMENDATION BY THE BOARD AND KEY CREDITOR SUPPORT

The board of directors of Revlon, Inc. (the "Board"), and the board of directors, managers, or members, as applicable, of each of its Debtor affiliates, have approved the transactions contemplated by the Plan and recommend that all creditors whose votes are being solicited submit ballots (the "Ballot(s)") to **accept** the Plan.

RECOMMENDATION BY THE CREDITORS' COMMITTEE

The Official Committee of Unsecured Creditors appointed in these Chapter 11 Cases (the "Creditors' Committee") recommends that all holders of General Unsecured Claims and Unsecured Notes Claims (each as defined below) vote to **accept** the Plan and grant the releases contained in the Plan. Included in the Solicitation Materials (as defined below) is a letter from the Creditors' Committee in support of the Plan.

PLAN VOTING DEADLINE (THE "VOTING DEADLINE"):
4:00 P.M. PREVAILING EASTERN TIME, ON ~~FEBRUARY 27~~MARCH 20, 2023

(unless extended by the Debtors)

BENEFICIAL HOLDERS THAT HOLD THEIR CLAIMS THROUGH VOTING NOMINEES MUST RETURN SUCH BENEFICIAL HOLDER BALLOTS TO THEIR RESPECTIVE VOTING NOMINEES AS SOON AS POSSIBLE TO ALLOW SUFFICIENT TIME FOR VOTING NOMINEES TO VALIDATE AND INCLUDE THEIR VOTES ON A MASTER BALLOT AND RETURN SUCH MASTER BALLOTS TO THE VOTING AND CLAIMS AGENT ON OR BEFORE THE VOTING DEADLINE.

FOR YOUR VOTE TO BE COUNTED, THE MASTER BALLOT SUBMITTED ON YOUR BEHALF MUST BE ACTUALLY RECEIVED BY THE VOTING AND CLAIMS AGENT ON OR BEFORE THE VOTING DEADLINE.

IF YOU HOLD YOUR CLAIMS DIRECTLY, YOU MUST RETURN YOUR COMPLETED BALLOT TO THE VOTING AND CLAIMS AGENT ON OR BEFORE THE VOTING DEADLINE.

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT TO HOLDERS OF CLAIMS FOR THE PURPOSE OF SOLICITING VOTES TO ACCEPT OR REJECT THE PLAN. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE RELIED UPON OR USED BY ANY ENTITY FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE PLAN. BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE PLAN, EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT, INCLUDING ALL

ATTACHED EXHIBITS AND DOCUMENTS INCORPORATED INTO THIS DISCLOSURE STATEMENT, AS WELL AS THE RISK FACTORS DESCRIBED IN ARTICLE XII OF THIS DISCLOSURE STATEMENT.

UPON CONFIRMATION OF THE PLAN, THE NEW SECURITIES DESCRIBED IN THIS DISCLOSURE STATEMENT WILL BE ISSUED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS, OR ANY SIMILAR U.S. FEDERAL, STATE, OR LOCAL LAWS TO PERSONS RESIDENT OR OTHERWISE LOCATED IN THE UNITED STATES IN RELIANCE ON THE EXEMPTION SET FORTH IN SECTION 1145 OF THE BANKRUPTCY CODE, SECTION 4(a)(2) OF THE SECURITIES ACT OR REGULATION D PROMULGATED THEREUNDER, AND/OR ANOTHER AVAILABLE EXEMPTION UNDER THE SECURITIES LAWS OF THE UNITED STATES.

NO NEW SECURITIES TO BE ISSUED PURSUANT TO THE PLAN HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR BY ANY STATE SECURITIES COMMISSION OR SIMILAR PUBLIC, GOVERNMENTAL, OR REGULATORY AUTHORITY. THIS DISCLOSURE STATEMENT HAS NOT BEEN FILED FOR APPROVAL WITH THE SEC OR ANY STATE AUTHORITY, AND NEITHER THE SEC NOR ANY STATE AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES. NEITHER THIS SOLICITATION NOR THIS DISCLOSURE STATEMENT CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED.

THIS DISCLOSURE STATEMENT CONTAINS "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS CONSIST OF ANY STATEMENT OTHER THAN A RECITATION OF HISTORICAL FACT AND CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "EXPECT," "ANTICIPATE," "ESTIMATE," OR "CONTINUE" OR THE NEGATIVE THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. THE DEBTORS CONSIDER ALL STATEMENTS REGARDING ANTICIPATED OR FUTURE MATTERS TO BE FORWARD-LOOKING STATEMENTS.

THE READER IS CAUTIONED THAT ALL FORWARD-LOOKING STATEMENTS ARE NECESSARILY SPECULATIVE AND THERE ARE CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE PRESENTED IN SUCH FORWARD-LOOKING STATEMENTS, INCLUDING, BUT NOT LIMITED TO, RISKS AND UNCERTAINTIES RELATING TO:

- any future effects as a result of the pendency of the Chapter 11 Cases;

- the Debtors' liquidity and financial outlook;
- the effects of and changes in economic conditions (such as volatility in the financial markets, whether attributable to COVID-19 or otherwise, inflation, increasing interest rates, monetary conditions and foreign currency fluctuations, tariffs, foreign currency controls, and/or government-mandated pricing controls, as well as in trade, monetary, fiscal, and tax policies in international markets), political conditions (such as military actions and terrorist activities), and natural disasters;
- disruptions to the supply chain;
- the ability to execute the Debtors' business plan (the "Business Plan") or to achieve the upside opportunities contained therein;
- reductions in the Debtors' revenue from market pressures, increased competition, or otherwise;
- the Debtors' ability to attract, motivate, and/or retain employees necessary to operate competitively in the Debtors' industry;
- the Debtors' ability to maintain successful relationships with key customers;
- unexpected significant impacts on the Company (as defined below) from changes in interest rates or foreign exchange rates;
- difficulties, delays, or the inability of the Company to efficiently manage its cash and working capital;
- the Debtors' ability to effectively manage costs;
- the Debtors' ability to drive and manage growth;
- changing consumer tastes;
- industry conditions, including existing competition and future competition;
- the impact of general economic and political conditions in the United States or in specific markets in which the Debtors currently do business;
- the Debtors' ability to generate revenues from new sources;
- the impact of regulatory rules or proceedings that may affect the Debtors' businesses from time to time;

- disruptions or security breaches of the Debtors' information technology infrastructure;

- unanticipated adverse effects on the Company's business, prospects, results of operations, financial condition, and/or cash flows as a result of unexpected developments with respect to the Company's legal proceedings, including alleged litigation claims that might not be discharged by the Plan ~~and litigation about the validity of the BrandCo Transaction~~;

- the Debtors' ability to generate sufficient cash flows to service or refinance debt and other obligations post-emergence;

- the implementation of the Restructuring Transactions; and

- the Company's success at managing the foregoing risks.

STATEMENTS CONCERNING THESE AND OTHER MATTERS ARE NOT GUARANTEES OF THE REORGANIZED DEBTORS' FUTURE PERFORMANCE. THERE ARE RISKS, UNCERTAINTIES, AND OTHER IMPORTANT FACTORS THAT COULD CAUSE THE REORGANIZED DEBTORS' ACTUAL PERFORMANCE OR ACHIEVEMENTS TO BE DIFFERENT FROM THOSE THEY MAY PROJECT, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE THE PROJECTIONS OR VALUATIONS MADE HEREIN, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW. THE LIQUIDATION INFORMATION CONTAINED IN EXHIBITS D, E, AND F HERETO AND UNDER THE CAPTION, "VALUATION OF THE DEBTORS", THE ANALYSIS, PROJECTIONS, AND OTHER INFORMATION CONTAINED HEREIN AND ATTACHED HERETO (COLLECTIVELY, THE "FORWARD-LOOKING FINANCIAL INFORMATION") ARE ESTIMATES ONLY, AND THE VALUE OF THE PROPERTY DISTRIBUTED TO HOLDERS OF ALLOWED CLAIMS MAY BE AFFECTED BY MANY FACTORS THAT CANNOT BE PREDICTED. THEREFORE, ANY FORWARD-LOOKING FINANCIAL INFORMATION MAY OR MAY NOT TURN OUT TO BE ACCURATE. FURTHERMORE, THE FORWARD-LOOKING FINANCIAL INFORMATION IS BASED ON VARIOUS ASSUMPTIONS, WHICH ARE DESCRIBED IN MORE DETAIL THEREIN, AND TO THE EXTENT THAT ACTUAL FACTS AND CIRCUMSTANCES DIFFER FROM SUCH ASSUMPTIONS, ACTUAL RESULTS COULD DIFFER IN MATERIAL RESPECTS FROM THOSE SET FORTH THEREIN. FOR MORE INFORMATION REGARDING THE FACTORS THAT MAY CAUSE ACTUAL RESULTS TO DIFFER FROM THOSE PRESENTED IN THE FORWARD-LOOKING STATEMENTS, PLEASE REFER TO ARTICLE XII – CERTAIN RISK FACTORS TO BE CONSIDERED OF THIS DISCLOSURE STATEMENT AND "ITEM 1A – RISK FACTORS" OF THE ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2021, AS AMENDED, AND THE QUARTERLY REPORTS ON FORM 10-Q FOR THE QUARTERLY PERIODS ENDED MARCH 31, 2022, JUNE 30, 2022, AND SEPTEMBER 30, 2022, EACH OF REVLON, INC., FILED WITH THE SEC.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016 AND IS NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS.

THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF ANY NEW SECURITIES PURSUANT TO THE PLAN CONSULT THEIR OWN LEGAL COUNSEL CONCERNING THE SECURITIES LAWS GOVERNING THE TRANSFERABILITY OF ANY SUCH SECURITIES.

NO LEGAL OR TAX ADVICE IS PROVIDED TO YOU BY THIS DISCLOSURE STATEMENT. THE DEBTORS URGE EACH HOLDER OF A CLAIM OR INTEREST TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN, AND EACH OF THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY. FURTHER, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF DISCLOSURES CONTAINED IN THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE MERITS OF THE PLAN OR A GUARANTEE BY THE BANKRUPTCY COURT OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE PLAN, CERTAIN STATUTORY PROVISIONS, CERTAIN EVENTS IN THE DEBTORS' CHAPTER 11 CASES, AND CERTAIN DOCUMENTS RELATED TO THE PLAN THAT ARE ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE OR THAT MAY BE FILED LATER WITH THE PLAN SUPPLEMENT. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THE SUMMARIES DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH EVENTS. IN THE EVENT OF ANY CONFLICT, INCONSISTENCY, OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR ANY OTHER DOCUMENTS, THE PLAN OR SUCH OTHER DOCUMENTS WILL GOVERN AND CONTROL FOR ALL PURPOSES. EXCEPT AS OTHERWISE SPECIFICALLY NOTED, FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

IN PREPARING THIS DISCLOSURE STATEMENT, THE DEBTORS RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTORS' BOOKS AND RECORDS, AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES. THE DEBTORS' MANAGEMENT HAS REVIEWED THE HISTORICAL FINANCIAL INFORMATION PROVIDED IN THIS DISCLOSURE STATEMENT. ALTHOUGH

THE DEBTORS HAVE USED THEIR REASONABLE BUSINESS JUDGMENT TO CAUSE THE HISTORICAL FINANCIAL INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS DISCLOSURE STATEMENT TO FAIRLY PRESENT, IN ALL MATERIAL RESPECTS, THE HISTORICAL FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE DEBTORS, IT HAS NOT BEEN AUDITED (UNLESS OTHERWISE EXPRESSLY STATED HEREIN OR THEREIN), AND NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE HISTORICAL FINANCIAL INFORMATION CONTAINED HEREIN.

FURTHERMORE, READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FORWARD-LOOKING FINANCIAL INFORMATION. SUCH INFORMATION CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH ARE SUBJECT TO THE RISKS AND UNCERTAINTIES AND CAUTIONARY STATEMENTS SET FORTH IN AND REFERENCED IN THE DISCUSSION OF FORWARD-LOOKING STATEMENTS ABOVE. SUCH FORWARD-LOOKING FINANCIAL INFORMATION HAS BEEN PREPARED BASED ON VARIOUS ASSUMPTIONS, WHICH ARE DESCRIBED IN MORE DETAIL THEREIN, AND TO THE EXTENT THAT ACTUAL FACTS AND CIRCUMSTANCES DIFFER FROM SUCH ASSUMPTIONS, ACTUAL RESULTS COULD DIFFER IN MATERIAL RESPECTS FROM THOSE SET FORTH THEREIN. THE DEBTORS UNDERTAKE NO DUTY TO UPDATE SUCH FORWARD-LOOKING FINANCIAL INFORMATION UNLESS REQUIRED TO BY APPLICABLE LAW.

NONE OF THIS DISCLOSURE STATEMENT, THE PLAN, THE CONFIRMATION ORDER, OR THE PLAN SUPPLEMENT WAIVES ANY RIGHTS OF THE DEBTORS WITH RESPECT TO THE HOLDERS OF CLAIMS OR INTERESTS PRIOR TO THE EFFECTIVE DATE. RATHER, THIS DISCLOSURE STATEMENT SHALL CONSTITUTE A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS RELATED TO POTENTIAL CONTESTED MATTERS, POTENTIAL ADVERSARY PROCEEDINGS, AND OTHER PENDING OR THREATENED LITIGATION OR ACTIONS.

NO RELIANCE SHOULD BE PLACED ON THE FACT THAT A PARTICULAR LITIGATION CLAIM OR PROJECTED OBJECTION TO A PARTICULAR CLAIM IS OR IS NOT IDENTIFIED IN THIS DISCLOSURE STATEMENT. EXCEPT AS PROVIDED UNDER THE PLAN, THE DEBTORS OR THE REORGANIZED DEBTORS MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND CAUSES OF ACTION AND MAY OBJECT TO CLAIMS AFTER CONFIRMATION OR THE EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS ON THE TERMS SPECIFIED IN THE PLAN.

UNLESS OTHERWISE EXPRESSLY NOTED, THE DEBTORS ARE MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE PETITION DATE WHERE FEASIBLE. ALTHOUGH THE DEBTORS MAY SUBSEQUENTLY UPDATE THE

INFORMATION IN THIS DISCLOSURE STATEMENT, THE DEBTORS HAVE NO AFFIRMATIVE DUTY TO DO SO, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW. HOLDERS OF CLAIMS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS DISCLOSURE STATEMENT WAS SENT. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE DEBTORS RESERVE THE RIGHT TO FILE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE RESTRUCTURING SUPPORT AGREEMENT, BUT HAVE NO DUTY OR OBLIGATION TO DO SO.

THE DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN MUST RELY ON THEIR OWN EVALUATION OF THE COMPANY AND THEIR OWN ANALYSES OF THE TERMS OF THE PLAN IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN. IMPORTANTLY, PRIOR TO DECIDING WHETHER AND HOW TO VOTE ON THE PLAN, EACH HOLDER OF A CLAIM IN A VOTING CLASS SHOULD REVIEW THE PLAN IN ITS ENTIRETY AND CONSIDER CAREFULLY ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT AND ANY EXHIBITS HERETO.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS AND INTERESTS (INCLUDING THOSE HOLDERS OF CLAIMS AND INTERESTS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN, WHO VOTE TO REJECT THE PLAN, OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE TERMS OF THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY.

NOTWITHSTANDING ANY RIGHTS OF APPROVAL PURSUANT TO THE RESTRUCTURING SUPPORT AGREEMENT OR OTHERWISE AS TO THE FORM OR SUBSTANCE OF THIS DISCLOSURE STATEMENT, THE PLAN OR ANY OTHER DOCUMENT RELATING TO THE TRANSACTIONS CONTEMPLATED THEREUNDER, NONE OF THE CREDITORS WHO HAVE EXECUTED THE RESTRUCTURING SUPPORT AGREEMENT, OR THEIR RESPECTIVE REPRESENTATIVES, MEMBERS, FINANCIAL OR LEGAL ADVISORS OR AGENTS, HAS INDEPENDENTLY VERIFIED THE INFORMATION CONTAINED HEREIN, TAKES ANY RESPONSIBILITY THEREFOR, OR SHOULD HAVE ANY LIABILITY WITH RESPECT THEREWITH, AND NONE OF THE FOREGOING ENTITIES OR

PERSONS MAKES ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER CONCERNING THE INFORMATION CONTAINED HEREIN.

THE EFFECTIVENESS OF THE PLAN IS SUBJECT TO CERTAIN MATERIAL CONDITIONS PRECEDENT DESCRIBED HEREIN AND SET FORTH IN ARTICLE X OF THE PLAN. THERE IS NO ASSURANCE THAT THE PLAN WILL BE CONFIRMED, OR, IF CONFIRMED, THAT THE CONDITIONS REQUIRED TO BE SATISFIED FOR THE PLAN TO BECOME EFFECTIVE WILL BE SATISFIED (OR WAIVED).

ALL EXHIBITS TO THIS DISCLOSURE STATEMENT ARE INCORPORATED INTO AND ARE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN.

ONLY HOLDERS OF OPCO TERM LOAN CLAIMS (CLASS 4), ~~BRANDCO FIRST LIEN GUARANTY~~2020 TERM B-1 LOAN CLAIMS (CLASS 5), ~~BRANDCO SECOND LIEN GUARANTY~~2020 TERM B-2 LOAN CLAIMS (CLASS 6)~~, BRANDCO THIRD LIEN GUARANTY CLAIMS (CLASS 7)~~, UNSECURED NOTES CLAIMS (CLASS 8), TALC PERSONAL INJURY CLAIMS (CLASS 9(A)), NON-QUALIFIED PENSION CLAIMS (CLASS 9(B)), TRADE CLAIMS (CLASS 9(C)), AND OTHER GENERAL UNSECURED CLAIMS (CLASS 9(D)) ARE ENTITLED TO VOTE ON THE PLAN AND ARE BEING SOLICITED TO VOTE UNDER THIS DISCLOSURE STATEMENT.

VOTING TO ACCEPT THE PLAN, OPTING INTO THE RELEASES, OR FAILING TO OPT OUT OF THE RELEASES (WHERE APPLICABLE) MAY RESULT IN THE RELEASE OF CLAIMS AGAINST THE RELEASED PARTIES.

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EXHIBITS

EXHIBIT A:	Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code
EXHIBIT B:	Restructuring Support Agreement
EXHIBIT C:	Corporate Structure Chart
EXHIBIT D:	Valuation Analysis
EXHIBIT E:	Liquidation Analysis
EXHIBIT F:	Financial Projections

I. INTRODUCTION

A. Overview

Revlon, Inc. ("Holdings") and certain of its affiliates, as debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors" and together with their non-debtor affiliates, the "Company" or "Revlon") are sending you this document and the accompanying materials (collectively, this "Disclosure Statement") because you are a Holder of a Claim or Interest whose rights may be affected by the ***First Amended*** *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code,* dated ~~December 22, 2022~~**February 21, 2023**, as the same may be amended from time to time ~~[Docket No. 1253]~~ (the "Plan"). The Plan is attached hereto as **Exhibit A**.[2]

The purpose of this Disclosure Statement is to provide Holders of Claims or Interests, who are entitled to vote on the Plan, with adequate information regarding the (i) Debtors' history, businesses, and these Chapter 11 Cases, (ii) Plan, (iii) ~~plan settlements~~**Plan Settlement**, (iv) rights of interested parties pursuant to the Plan, and (v) other information necessary to enable Holders entitled to vote on the Plan to make an informed judgment as to whether to vote to accept or reject, and how to make elections with respect to the Plan.

Since the filing of the Chapter 11 Cases, the Debtors and their advisors have engaged the Debtors' key stakeholders regarding various possible restructuring alternatives to effectuate a value-maximizing restructuring transaction and create a sustainable capital structure to position the Debtors for long-term success. The Debtors' discussions with their stakeholders were ultimately successful. After extensive negotiations, on December 19, 2022, the Debtors, the Consenting BrandCo Lenders, and the Creditors' Committee, ~~agreed~~**entered into the initial Restructuring Support Agreement (the "Original Restructuring Support Agreement"). The Debtors and the Consenting BrandCo Lenders then pursued intense and active negotiations with the Debtors' largest objecting constituency—the Ad Hoc Group of 2016 Lenders. Following weeks of negotiations in January and February 2023, the Debtors, the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Lenders, and the Creditors' Committee reached an agreement on the terms of a settlement in principle (the "2016 Settlement") that provides for a global resolution of the significant litigation issues in these Chapter 11 Cases. Pursuant** to the terms of the ~~restructuring set forth in~~**2016 Settlement, members of the Ad Hoc Group of 2016 Lenders are now party to** the Restructuring Support Agreement, **as amended and restated on February 21, 2023,** a copy of which is attached hereto as **Exhibit B**.

The Debtors, the Consenting BrandCo **Lenders, the Consenting 2016** Lenders, and the Creditors' Committee believe that the restructuring reflected in the Plan is the best available option for the Debtors' stakeholders, Estates, and go-forward businesses. Through the restructuring, the Debtors will create a sustainable capital structure that positions the Company for success in the demanding beauty industry. The Debtors believe that the Plan results in appropriate leverage and liquidity to enable the Company to execute on its Business Plan and

[2] All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

capture new market opportunities on a go-forward basis. The financial and operational restructuring provided for in the Plan affords the Company a "fresh start" and provides a foundation for the long-term health of its business.

The Plan gives effect to the transactions described in the Restructuring Support Agreement. Among other benefits, the Plan:

- reduces the Company's pro forma indebtedness by $2.7 billion versus its existing capital structure (including the DIP Facilities);
- capitalizes the Company with $1.8 billion of expected debt financing under the Exit Facilities, which will be used, among other things, to fund plan distributions;
- provides for an Equity Rights Offering in the amount of up to $~~650~~**670** million for the purchase of New Common Stock of the Reorganized Debtors, which is ~~expected to be~~ backstopped by the Equity Commitment Parties, the proceeds of which will be used, among other things, to fund plan distributions;
- provides the Reorganized Debtors with a minimum cash balance as of the Effective Date of $75 million;
- provides for the discharge and cancellation of Interests in Holdings and certain Claims on the Effective Date, and the issuance of New Common Stock to Holders of applicable **Allowed** Claims on the Effective Date;
- provides substantial cash distributions to Holders of Allowed General Unsecured Claims and the issuance of New Warrants to Holders of Allowed Unsecured Notes Claims, in each case, subject to acceptance of the Plan by the relevant Class or Holders, as more fully described below;
- ~~allows the Debtors to pursue and consummate an Acceptable Alternative Transaction if certain conditions are satisfied;~~
- provides for a global and integrated compromise and settlement of all disputes, including, without limitation, the Financing Transactions Litigation Claims, between and among the Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, **the Consenting 2016 Lenders,** and other stakeholders in these Chapter 11 Cases; and
- has the support of the Creditors' Committee ~~and~~**,** the Ad Hoc Group of BrandCo Lenders**, and the Ad Hoc Group of 2016 Lenders**.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' Estates, represents the Debtors' best available alternative, and provides for a value-maximizing transaction.

B. Who Is Entitled to Vote

Under the Bankruptcy Code, only holders of claims or interests in "impaired" classes are entitled to vote on the plan (unless, for reasons discussed in more detail below, such holders are deemed to reject the plan pursuant to section 1126(g) of the Bankruptcy Code). Under section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be "impaired" unless (i) the plan leaves unaltered the legal, equitable, and contractual rights to which such claim or interest entitles the holder thereof or (ii) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan, among other things, cures all existing defaults (other than defaults resulting from the occurrence of bankruptcy events) and reinstates the maturity of such claim or interest as it existed before the default.

There are ~~nine~~**eight** (~~9~~**8**) creditor groups entitled to vote on the Plan whose acceptances of the Plan are being solicited: ~~Opco~~**OpCo** Term Loan Claims (Class 4), ~~BrandCo First Lien Guaranty~~**2020 Term B-1 Loan** Claims (Class 5), ~~BrandCo Second Lien Guaranty~~**2020 Term B-2 Loan** Claims (Class 6)~~, BrandCo Third Lien Guaranty Claims (Class 7)~~, Unsecured Notes Claims (Class 8), Talc Personal Injury Claims (Class 9(a)), Non-Qualified Pension Claims (Class 9(b)), Trade Claims (Class 9(c)), and Other General Unsecured Claims (Class 9(d)).

THE PLAN PROVIDES THAT THE FOLLOWING HOLDERS OF CLAIMS AND INTERESTS WILL GRANT THE RELEASES IN THE PLAN:

- all Holders of Claims that are deemed Unimpaired, presumed to accept the Plan, and do not elect to opt-out of the Third-Party Releases;
- all Holders of Claims entitled to vote on the Plan that vote to accept the Plan;
- all Holders of Claims entitled to vote on the Plan that abstain from voting on the Plan and do not elect on their Ballot to opt-out of the Third-Party Releases;
- all Holders of Claims entitled to vote on the Plan who vote to reject the Plan but do not elect on their Ballot to opt-out of the Third-Party Releases;
- all ~~other~~ Holders of Claims ~~and Interests~~ that are deemed to reject the Plan and do not elect to opt-out of the Third-Party Releases; and
- all Holders of Interests **in Holdings** that elect to opt-in to the Third-Party Releases contained in the Plan.

The Debtors have concluded that the Third-Party Releases are justified in light of the facts and circumstances of these Chapter 11 Cases. Excluded Parties are not granted the

Third-Party Releases. "Excluded Parties" consist of, collectively, all Entities that are liable for Talc Personal Injury Claims in respect of Jean Nate or other products produced by the Debtors, other than the Debtors and any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates are Excluded Parties.

C. Estimated Recoveries under the Plan

The table below summarizes: (i) the treatment of Claims and Interests under the Plan; (ii) which Classes are Impaired by the Plan; (iii) which Classes are entitled to vote on the Plan; and (iv) the estimated ~~recoveries for Holders~~**amount** of Claims ~~and Interests~~**per Class**. The table is qualified in its entirety by reference to the full text of the Plan. A more detailed summary of the terms and provisions of the Plan~~,~~ is provided in Article VIII of this Disclosure Statement. A detailed discussion of the analysis underlying the estimated recoveries, including the assumptions underlying such analysis, is provided in the ~~Valuation~~**Liquidation** Analysis (as defined below) set forth in Article IX of this Disclosure Statement and attached as **Exhibit ~~D~~E** hereto.

FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE PLAN.

Class No.	Type of Claim	Treatment	Estimated Amount of Claims	Impairment / Voting
1	**Other Secured Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other Secured Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, at the option of the Debtor against which such Allowed Other Secured Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders): (i) payment in full in cash; (ii) delivery of the collateral securing such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; (iii) Reinstatement of such Claim; or (iv) such other treatment rendering such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.	N/A	Unimpaired; presumed to accept
2	**Other Priority Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, at the option of the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders): (i) payment in full in cash or (ii)	N/A	Unimpaired; presumed to accept

		such other treatment rendering such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.		
3	**FILO ABL Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed FILO ABL Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in cash.	$56.9 million[3]	Unimpaired; presumed to accept
4	**OpCo Term Loan Claims**[4]	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed OpCo Term Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, (i) such Holder's Pro Rata share ~~of the OpCo Term Loan Equity Distribution; or (ii) if an Acceptable Alternative Transaction occurs, (A) such Holder's Pro Rata share of the Shared Collateral Distributable Sale Proceeds up to the Allowed amount of such Holder's OpCo Term Loan Claim and (B) such Holder's Pro Rata share of the BrandCo Equity Distributable Sale Proceeds, up to, when combined with all other distributions received on account of such Holder's Claim in Class 4 and, if applicable, Class 5, 6, or 7, the Allowed amount of such Holder's OpCo Term Loan Claim~~**(determined based on such Holder's Non-Class 4 Equity Electing Claims as a percentage of all Non-Class 4 Equity Electing Claims) of Cash in the amount of $56 million or (ii) if such Holder makes or is deemed to make the Class 4 Equity Election, such Holder's Pro Rata share (determined based on such Holder's Class 4 Equity Electing Claims as a percentage of all Class 4 Equity Electing Claims) of 18% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants**	$~~2,918.1~~87 7.6 million[5]	Impaired; entitled to vote

[3] The estimated FILO ABL Claims amount is based on the Proof of Claim (#4551) filed by Alter Domus (US) LLC, in its capacity as administrative agent, and the Debtors' assumed April 30, 2023 date of emergence from these Chapter 11 Cases. This estimate is subject to fluctuating LIBOR and/or SOFR.

[4] ~~No 2016 Term Loan Claim that remains subject to ongoing litigation in connection with the dismissed Citibank Wire Transfer Litigation (a "Contingent 2016 Term Loan Claim") shall be Allowed or entitled to vote or receive any distribution provided for by the Plan until such Contingent 2016 Term Loan Claim has been fixed pursuant to a full and final adjudication or other resolution (whether by judicial determination, settlement, or otherwise) of the claims and defenses that have, or could have, been asserted in the Citibank Wire Transfer Litigation or in connection with the facts alleged in the Citibank Wire Transfer Litigation.~~

[5] ~~This estimate is subject to fluctuating LIBOR and/or SOFR in connection with the Allowed 2020 Term B 1 Loan Claims through the Debtors' assumed April 30, 2023 date of emergence.~~

		and (b) the Equity Subscription Rights.		
5	~~**BrandCo First Lien Guaranty**~~ **2020 Term B-1 Loan Claims**	On the Effective Date, each Holder of an Allowed ~~BrandCo First Lien Guaranty~~**2020 Term B-1 Loan** Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, **either** (i) ~~either (A)~~ a principal amount of Take-Back Term Loans equal to such Holder's Allowed ~~BrandCo First Lien Guaranty Claim *less* the value of the distributions received on account of such Holder's OpCo~~**2020** Term **B-1** Loan Claim ~~under Class 4~~ or (~~B~~**ii**) an amount of ~~cash~~**Cash** equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i)~~(A); or (ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of the BrandCo Distributable Sale Proceeds up to, when combined with the distributions received on account of such Holder's OpCo Term Loan Claim under Class 4, such Holder's share of the 2020 Term B-1 Loan Claims Allowed Amount~~.	$1,093.7 million[64]	Impaired; entitled to vote
6	~~**BrandCo Second Lien Guaranty**~~ **2020 Term B-2 Loan Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed ~~BrandCo Second Lien Guaranty~~**2020 Term B-2 Loan** Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, ~~(i)(A) either (I)~~ such Holder's Pro Rata share of ~~a principal amount of Take-Back Term Loans equal to the total Take-Back Facility *less* the aggregate principal amount of Take-Back Facility Loans distributed on account of BrandCo First Lien Guaranty Claims or (II) an amount of cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i)(A)(I), and (B) such Holder's Pro Rata share of the BrandCo Equity Distribution; or (ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of the BrandCo Distributable Sale Proceeds remaining after the satisfaction in full of Allowed Claims in Class 5 up to, when combined with the distributions received on account of such Holder's OpCo Term Loan Claim under Class 4, such Holder's share of the 2020 Term B-2 Loan Claims Allowed Amount~~**82% of (a) the New Common Stock issued on the Effective Date, prior to and subject to dilution by any New Common Stock issued in connection with the Equity Rights Offering (including, for the avoidance of doubt, any New Common Stock issued pursuant to the Backstop Commitment Agreement), in connection with any MIP Awards, and/or upon the exercise of the New Warrants and (b) the Equity Subscription Rights**.	$946.8 million	Impaired; entitled to vote
7	**BrandCo Third Lien Guaranty Claims**	Holders of BrandCo Third Lien Guaranty Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all BrandCo Third Lien Guaranty Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect~~; *provided* that, if an Acceptable Alternative Transaction occurs, such Holder shall receive such~~	$3.0 million	Impaired; ~~entitled~~**deemed** to ~~vote~~**reject**

[64] This estimate is subject to fluctuating LIBOR and/or SOFR through the Debtors' assumed April 30, 2023 date of emergence.

		~~Holder's Pro Rata share of the BrandCo Distributable Sale Proceeds remaining after the satisfaction in full of Allowed Claims in Classes 5 and 6 up to, when combined with the distributions received on account of such Holder's OpCo Term Loan Claim under Class 4, such Holder's share of the 2020 Term B-3 Loan Claims Allowed Amount~~.		
8	**Unsecured Notes Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Notes Claim shall receive: (i) ~~(A)~~ if Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; ~~[7]~~or (~~B~~) **ii)** if Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim~~, except as provided in clause (ii), if applicable,~~ and all Unsecured Notes Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; *provided* that each Consenting Unsecured Noteholder shall receive 50% of such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution (the "Consenting Unsecured Noteholder Recovery"); *provided, further*, that if the Bankruptcy Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan~~; and~~. ~~(ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 8's Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~ All distributions to Holders of Class 8 Unsecured Notes Claims shall be made to (or in a manner reasonably approved by) the Unsecured Notes **Indenture** Trustee for further distribution to Holders of Unsecured Notes Claims in accordance with the Unsecured Notes Indenture. In addition to the foregoing, the Debtors shall pay the unpaid fees and expenses of the Unsecured Notes **Indenture** Trustee as of the Effective Date of the Plan to the extent included in the definition of Restructuring Expenses.	$441.4 million	Impaired; entitled to vote

~~[7] The Debtors reserve the right, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee, to amend the Plan to incorporate a new convenience class for Holders of Unsecured Notes Claims Allowed up to a maximum amount to be agreed to by the Debtors and the Required Consenting BrandCo Lenders, pursuant to which the Debtors may distribute cash in lieu of the New Warrants otherwise distributable to such Holders of Class 8 Unsecured Notes Claims.~~

9(a)	**Talc Personal Injury Claims**	As soon as reasonably practicable after the Effective Date in accordance with the Talc PI Distribution Procedures, each Holder of an Allowed Talc Personal Injury Claim shall receive: (i) ~~(A)~~ if Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share (as determined in accordance with the Talc PI Distribution Procedures) of the Talc Personal Injury Settlement Distribution; or (~~B)~~ **ii)** if Class 9(a) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, ~~except as provided in clause (ii), if applicable,~~ and all Talc Personal Injury Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect~~; and~~ ~~(ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share (as determined in accordance with the Talc PI Distribution Procedures) of Class 9(a)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~	$50-150 million	Impaired; entitled to vote
9(b)	**Non-Qualified Pension Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Non-Qualified Pension Claim shall receive: (i) ~~(A)~~ if Class 9(b) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, cash in an amount equal to such Holder's Pro Rata share of the Pension Settlement Distribution; or (~~B)~~ **ii)** if Class 9(b) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim~~, except as provided in clause (ii), if applicable,~~ and all Non-Qualified Pension Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect~~; and~~ ~~(ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 9(b)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes~~	$50-60 million	Impaired; entitled to vote

		~~4 through 7.~~		
9(c)	**Trade Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Trade Claim shall receive: (i) ~~(A)~~ if Class 9(c) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Trade Settlement Distribution; or (~~B)~~ **ii)** if Class 9(c) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, ~~except as provided in clause (ii), if applicable,~~ and all Trade Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect~~; and~~ **.**~~(ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 9(c)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~	$60-80 million	Impaired; entitled to vote

9(d)	**Other General Unsecured Claims**	On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other General Unsecured Claim shall receive: (i) ~~(A)~~ if Class 9(d) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Other GUC Settlement Distribution; or (~~B)~~ **ii)** if Class 9(d) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim~~, except as provided in clause (ii), if applicable,~~ and all Other General Unsecured Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect~~; and~~ **.**~~(ii)~~ ~~if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 9(d)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~	$42-62 million[5]	Impaired; entitled to vote
10	**Subordinated Claims**	Holders of Subordinated Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all Subordinated Claims will be canceled, released extinguished, and discharged, and will be of no further force or effect.	N/A	Impaired; deemed to reject
11	**Intercompany Claims and Interests**	On the Effective Date, unless otherwise provided for under the Plan, each Intercompany Claim and/or Intercompany Interest shall be, at the option of the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) either (i) Reinstated or (ii) canceled and released. All Intercompany Claims held by any BrandCo Entity against any OpCo Debtor or by any OpCo Debtor against any BrandCo Entity shall be deemed settled pursuant to the Plan Settlement, and shall be canceled and released on the Effective Date.	N/A	Unimpaired; presumed to accept **or** Impaired; deemed to reject

[5] **The Debtors' advisors estimated the range of total Claims in Class 9(d) by examining all Claims filed that would fall into such class. The estimates were calculated by reviewing the amounts asserted by such Claims, and comparing certain Claims to the amounts recorded in the Debtors' books and records. Certain categories of claims that were assessed include, but are not limited to, claims relating to leased real property, sales and use tax, and environmental claims. The Debtors and their advisors also considered potential contract rejection claims, and included an estimated amount for such claims based on an assessment of the types of contracts that the Debtors are party to and the estimated costs of such contracts. The Debtors did not include any material estimate for Claims related to the use of hair straighteners and/or relaxers in Class 9(d) because the Debtors believe that such claims are without merit. Counsel to the hair relaxer-related claimants who have appeared in this proceeding believe the claims have merit.**

12	**Interests in Holdings**	Holders of Interests (other than Intercompany Interests) shall receive no recovery or distribution on account of such Interests. On the Effective Date, all Interests (other than Intercompany Interests) will be canceled, released extinguished, and discharged, and will be of no further force or effect.	N/A	Impaired; deemed to reject

II. OVERVIEW OF THE COMPANY'S OPERATIONS

A. Overview

The Company is a global leader in the beauty industry, with a diverse portfolio of brands, including the iconic Revlon and Elizabeth Arden brands, spanning multiple beauty segments. The Company's portfolio as of the Petition Date consisted of over 20 key brands associated with thousands of products sold in over 100 countries worldwide. The Company's leading position in the global beauty industry is a result of its extensive array of beauty offerings, including color cosmetics, fragrances, hair color, hair care, skin care, beauty tools, men's grooming products, deodorants, and other beauty care products, which it develops, manufactures, sells, and markets across the globe through a variety of distribution channels.

B. The Company's History

The origins of the Revlon brand date back to 1932, when Charles Revson, Joseph Revson, and Charles Lachman created the first opaque nail polish formulated with pigments. New colors were developed each season to align with women's fashion trends, and in 1939, the Company launched a range of lipsticks. What followed were years of significant growth and innovation. In 1961, the Company launched its Super Lustrous franchise, establishing the Company as a leader in bold color, and in 1991, the Company launched the ColorStay franchise, a breakthrough in longwear lip color.

Today, the Company is still synonymous with a bold, red lip, and the brand continues to innovate within its iconic Super Lustrous and ColorStay franchises. The Company has achieved several firsts with regard to breaking cultural norms to promote its long standing values of diversity and inclusion. The Company was the first beauty company to feature an African American model in its advertising, with Naomi Sims in 1970. When the brand launched its iconic Charlie fragrance in 1973, the advertising, featuring a woman in pants, was groundbreaking in its depiction of women's empowerment. The Company has always been a brand that promotes diversity, from its "Most Unforgettable Woman in the World" campaign in the 1980s to today's "Live Boldly" campaign, which celebrates women and the transformative power of beauty products.

The Company acquired Elizabeth Arden in 2016, which became a prominent brand on par with Revlon. The Elizabeth Arden brand—which is comprised of an extensive portfolio including, among other things, products under the Elizabeth Arden name brand and designer and celebrity fragrances—has a similarly rich and storied history.

Ms. Arden opened her first Red Door salon on Fifth Avenue in 1910 as the retreat of choice for luxury services ranging from massages to hair styling. Ms. Arden introduced eye makeup to America, was the first to create travel-sized beauty products, was the first in the

cosmetics industry to employ traveling saleswomen, and was the first to begin commercial beauty tutorials. Ms. Arden was frequently at the forefront of history, including in 1912, when she marched with the suffragettes. Many suffragettes wore red lipstick she supplied as a symbol of independence, strength, and solidarity. In 1946, Ms. Arden was the first businesswoman, and only the second woman, to be featured on the cover of *Time* magazine. Today, the Elizabeth Arden brand continues to deliver high-quality product innovation and support Elizabeth Arden's legacy of empowering women all around the world.

The Revlon and Elizabeth Arden portfolio of products and brands feature numerous household names. The Debtors' brand equity and strong customer relationships enable them to offer a wide range of services to their customers. With a collective history dating back over a century, the Debtors intend to remain at the forefront of beauty products across the globe.

C. Revlon's Operations

The Company conducts its business through its operating subsidiary, Debtor Revlon Consumer Products Corporation ("RCPC"), and its subsidiaries. The Company's headquarters are in New York, New York. The Company is a multinational enterprise with worldwide operations, including material business operations in North America, Asia-Pacific, Europe, and South Africa. The Debtors employ ~~2,726~~**2,744** people, of whom ~~2,288~~**2,315** are full-time and ~~438~~**429** are part-time employees.

Delivering quality products across the world, and through various beauty channels, remains one of the most critical elements of success in the Company's industry. Brand recognition in multiple sectors of the beauty industry establishes customer familiarity with the Revlon name and an understanding of its permanence in the industry. To that end, the Debtors have concentrated on multiple business segments, each with a focus on particular types of customers. The Company's operations are generally organized into the following reportable segments: (i) Revlon, (ii) Elizabeth Arden, (iii) Portfolio, and (iv) Fragrances.

1. Revlon

The Company's Revlon segment includes cosmetics, hair color, hair care, and beauty tools. These products are sold in the mass retail channel, large-volume retailers, chain drug and food stores, e-commerce sites, department stores, professional hair and nail salons, one-stop shopping beauty retailers, and specialty cosmetics stores in the U.S. and internationally.

Among the various key franchises within the Revlon segment are Revlon ColorStay, Revlon Super Lustrous, Revlon ColorSilk, and Revlon Professional, as well as various beauty tools, including nail, eye, manicure and pedicure grooming tools, eye lash curlers, and a full line of makeup brushes under the Revlon brand name. For its Revlon segment, the Company uses various digital marketing, television, and other advertising to reach customers. Women including Halle Berry, Ciara, Gwen Stefani, Gal Gadot, Ashley Graham, Sofia Carson, Jessica Jung, Adwoa Aboah, Eniola Abioro, and Megan Thee Stallion have all been Revlon Brand Ambassadors in recent years.

2. Elizabeth Arden

Elizabeth Arden operates in market segments beyond Revlon and is sold in prestige retailers and specialty stores. Elizabeth Arden includes prestige fragrances, skin care, and color cosmetics.

The Elizabeth Arden segment markets, distributes, and sells fragrances, skin care, and color cosmetics primarily to prestige retailers, department and specialty stores, perfumeries, boutiques, e-commerce sites, the mass retail channel, travel retailers, and distributors. It also makes direct sales to consumers via its e-commerce business. Moreover, with the acquisition of Elizabeth Arden, Revlon also propelled its digital and e-commerce footprint in China, where the Elizabeth Arden brand was already strong.

The Company focuses on generating strong retailer and consumer demand across its key Elizabeth Arden brands. These brands include Elizabeth Arden Ceramide, Prevage, Eight Hour, SUPERSTART, Visible Difference, and Skin Illuminating in the Elizabeth Arden skin care brands, and Elizabeth Arden White Tea, Elizabeth Arden Red Door, Elizabeth Arden 5th Avenue, and Elizabeth Arden Green Tea in Elizabeth Arden fragrances. The Company uses social media and other digital mediums, including television and magazines, to market the Elizabeth Arden brand to customers.

3. Portfolio

The Company's Portfolio segment focuses on premium, specialty, and mass consumer products primarily found in mass retail locations, hair and nail salons, and professional salon distributors. The segment includes brands such as: Almay and SinfulColors in color cosmetics; American Crew in men's grooming products; CND in nail polishes, gel nail color, and nail enhancements; Cutex in nail care products; and Mitchum in antiperspirant deodorants.

The Portfolio segment also includes a multicultural hair care line consisting of Creme of Nature, Lottabody, and Roux brand hair care products, which are sold in both professional salons and by retailers, primarily in the U.S.

4. Fragrances

The Company's Fragrance segment involves the development, marketing, and distribution of certain owned and licensed fragrances. The Company holds the number one position in the U.S. mass fragrance market, marketing these products to retailers in the U.S. and internationally, including prestige retailers, specialty stores, e-commerce sites, the mass retail channel, travel retailers, and other international retailers. Its fragrances include owned and licensed brands such as: (i) Juicy Couture, John Varvatos, and AllSaints in prestige fragrances; (ii) Britney Spears, Elizabeth Taylor, Christina Aguilera, and Jennifer Aniston in celebrity fragrances; and (iii) Curve, Giorgio Beverly Hills, Ed Hardy, Charlie, Lucky Brand, ‹PS›, Alfred Sung, Halston, Geoffrey Beene, and White Diamonds in mass fragrances.

5. Customer Contracts

The Company's principal customers as of year-end 2021 for its mass retail products, prestige products, and fragrances include large-volume retailers and chain drug stores, including: well-known retailers such as Walmart, CVS, Target, Kohl's, Walgreens, TJ Maxx, and Marshalls, department stores such as Macy's, Dillard's, Ulta, Belk, and Sephora in the U.S.; Shoppers Drug Mart in Canada; A.S. Watson & Co. retail chains in Asia Pacific and Europe; Walgreens Boots Alliance in the U.S. and the U.K.; Debenhams and Tesco in the U.K.; as well as a range of specialty stores, perfumeries, and boutiques such as The Perfume Shop, Hudson's Bay, Myer, Douglas, and various international and travel retailers such as Nuance, Heinemann, and World Duty Free throughout various international regions, and e-commerce retailers such as Tmall in China.

Many of the Debtors' customers rely on individuals going into retail shops and directly purchasing products. The Debtors also maintain e-commerce websites where customers can purchase products, and have third-party contracts with e-commerce companies, such as Amazon, where customers purchase products through those companies. As is customary in the industry, however, none of the Company's major customers are contractually obligated to continue purchasing products from the Company in the future.

D. Corporate Structure

1. The Debtors' Corporate Structure

Holdings is the Debtors' ultimate parent company and issuer of the Debtors' publicly traded equity securities. Holdings wholly owns RCPC, which is also a Debtor and the borrower under the Term DIP Facility Credit Agreement, BrandCo Credit Agreement, 2016 Credit Agreement, ABL DIP Facility Credit Agreement, and ABL Facility Credit Agreement, and the issuer under the Unsecured Notes Indenture. **Exhibit C** attached hereto sets forth the Company's organizational structure **as of the Petition Date**, including both the Debtors and certain legal entities within the Company's corporate family that did not file for chapter 11 (the "Non-Debtor Entities"). The other entities in the Company's corporate family serve a variety of purposes, including, among other things, as operating entities and intellectual property holding companies. Substantially all of the Debtors are parties to, and/or have guaranteed, one or more of the Term DIP Facility Credit Agreement, BrandCo Credit Agreement, 2016 Credit Agreement, ABL DIP Facility Credit Agreement, ABL Facility Credit Agreement, and Unsecured Notes Indenture.

2. Non-Debtor Affiliates, Joint Ventures, and Partnerships

The Non-Debtor Entities, Debtor PPI Two Corporation, Debtor Revlon (Puerto Rico) Inc., and Debtor RML, LLC are not party to, and have not guaranteed, the Term DIP Facility Credit Agreement, BrandCo Credit Agreement, 2016 Credit Agreement, ABL DIP Facility Credit Agreement, ABL Facility Credit Agreement, or the Unsecured Notes Indenture. As further discussed below in Article III of this Disclosure Statement, certain Non-Debtor Entities whose direct parents are Debtors, however, have pledged their equity interests in their non-Debtor direct subsidiaries as collateral under at least one of the Term DIP Facility Credit

Agreement, BrandCo Credit Agreement, 2016 Credit Agreement, ABL DIP Facility Credit Agreement, and ABL Facility Credit Agreement.

E. Board, Directors, and Officers

1. Board and Committees.

The composition of the post-Effective Date board of directors or managers of the Reorganized Debtors will be disclosed, to the extent known, prior to the Confirmation Hearing.

The Board of Holdings is currently comprised of ten (10) directors (the "Directors"), including: Mr. ~~D.J. (Jan) Baker~~**Paul Aronzon**, Mr. Scott Beattie, Mr. Alan Bernikow, Ms. Kristin Dolan, Ms. Cristiana Falcone, Ms. Ceci Kurzman, Mr. Victor Nichols, Ms. Debra Perelman, Mr. Ronald O. Perelman, and Mr. Barry F. Schwartz.

To facilitate an efficient and independent governance process in connection with these Chapter 11 Cases, the Debtors established at the outset of these Chapter 11 Cases (i) a restructuring committee (the "Restructuring Committee") of the Board, comprised of five **(5)** Directors: Mr. ~~D.J. (Jan) Baker~~**Paul Aronzon**, Mr. Scott Beattie, Mr. Alan Bernikow, Mr. Victor Nichols, and Mr. Barry F. Schwartz, and (ii) a conflicts committee of the Board (the "Conflicts Committee"), comprised of four **(4)** members, all of whom are independent ~~directors~~**Directors**: Mr. ~~D.J. (Jan) Baker~~**Paul Aronzon**, Mr. Alan Bernikow, Mr. Scott Beattie, and Mr. Victor Nichols.

Additionally, the Debtors recognized from the outset that the plan of reorganization would need to address complex inter-Debtor issues and potential inter-Debtor claims, such as the allocation of reorganization value between the BrandCo Entities[86] and the Non-BrandCo Entities, alleged claims related to the BrandCo Transaction, and potential claims, if any, that the Debtors may have against insiders. To fully investigate and independently assess these issues and claims, the Debtors established an investigation committee (the "Investigation Committee"), comprised of an independent director, as its sole member. **Mr. Paul Aronzon is the sole member of the Investigation Committee.**

2. Executive Officers.

The following table sets forth the names of Revlon's principal executive officers and their current positions:

Name	Position
Debra Perelman	President & Chief Executive Officer

[86] The "BrandCo Entities" are collectively, each of (a) Beautyge I, (b) Beautyge II, LLC, (c) BrandCo Almay 2020 LLC, (d) BrandCo Charlie 2020 LLC, (e) BrandCo CND 2020 LLC, (f) BrandCo Curve 2020 LLC, (g) BrandCo Elizabeth Arden 2020 LLC, (h) BrandCo Giorgio Beverly Hills 2020 LLC, (i) BrandCo Halston 2020 LLC, (j) BrandCo Jean Nate 2020 LLC, (k) BrandCo Mitchum 2020 LLC, (l) BrandCo Multicultural Group 2020 LLC, (m) BrandCo PS 2020 LLC, and (n) BrandCo White Shoulders 2020 LLC.

Name	Position
Robert M. Caruso	Chief Restructuring Officer
Matt Kvarda	Interim Chief Financial Officer
Ely Bar-Ness	Chief Human Resources Officer
Thomas Cho	Chief Supply Chain Officer
Keyla Lazardi	Chief Scientific Officer
Andrew Kidd	EVP, General Counsel
Martine Williamson	Chief Marketing Officer

3. BrandCo Restructuring Officer – Steven Panagos

In recognition of potential inter-debtor issues between the BrandCo Entities and Non-BrandCo Entities, including the allocation of value between the two sets of Debtors, the Debtors appointed Mr. Steven Panagos as the independent officer of each of the BrandCo Entities on the Petition Date. Since the Petition Date, Mr. Panagos and his independent advisors have regularly attended meetings of the Restructuring Committee. Mr. Panagos's advisors and the Debtors' other chapter 11 professionals hold weekly calls to ensure that Mr. Panagos, on behalf of the BrandCo Entities and their stakeholders, remains fully informed of developments in these Chapter 11 Cases.

III. PREPETITION CAPITAL STRUCTURE

On the Petition Date, Revlon had the following outstanding funded debt obligations:

Instrument / Facility	Principal Outstanding
ABL Facility	$289,000,000
BrandCo Facilities	$1,878,019,220
2016 Term Loan Facility[9]	$872,424,572
Unsecured Notes	$431,300,000
Foreign ABTL Facility	$75,000,000
Total Indebtedness	$3,545,743,792

A. ABL Facility

As of the Petition Date, there was approximately $289 million outstanding under that certain Asset-Based Revolving Credit Agreement, dated as of September 7, 2016 (as modified from time to time, the "ABL Facility Credit Agreement" and, the senior secured asset-based credit facilities thereunder, the "ABL Facility"), by and among RCPC and certain subsidiaries of RCPC, as borrowers (the "ABL Facility Borrowers"), Holdings, the ABL Agents, and the lenders party thereto from time to time (the "ABL Lenders").

[9] ~~The amount of principal outstanding under the 2016 Term Loan Facility is the subject of ongoing Citibank Wire Transfer Litigation (as defined below) between Citibank (as defined below) and lenders holding approximately $500 million in 2016 Term Loans (as defined below). The "Principal Outstanding" reflected in the table above reflects the entire amount of the 2016 Term Loan as it existed prior to the mistaken payment by Citibank.~~

The ABL Facility consisted of (i) $109 million of Tranche A revolving loans (the "ABL Tranche A Revolving Loans"), (ii) $130 million of senior secured second-in, second-out term loan facility (the "SISO Term Loans"), and (iii) $50 million of "first-in, last-out" Tranche B term loans (the "FILO ABL Term Loans").

Pursuant to (i) that certain ABL Guarantee and Collateral Agreement, dated as of September 7, 2016 (as amended), among RCPC, as borrower, the subsidiary guarantors party thereto, and MidCap Funding IV Trust ("MidCap"), as collateral agent, (ii) that certain Holdings ABL Guarantee and Pledge Agreement, dated as of September 7, 2016, among Holdings, and MidCap, as collateral agent, and (iii) certain other security documents, the ABL Facility was guaranteed by certain of the domestic and foreign Debtors (together with the ABL Facility Borrowers and Holdings, the "ABL Loan Parties"), and was secured on (~~i~~**a**) a first-priority basis by liens on certain assets of the ABL Loan Parties, including accounts receivable, cash, inventory, deposit accounts, and securities accounts (subject to certain limited exclusions), instruments (subject to certain limited exclusions), chattel paper, interests in material owned real property (including fixtures), equipment, and the proceeds and products of the foregoing (collectively, the "ABL First Priority Collateral"), and (~~ii~~**b**) a second-priority basis by liens on substantially all of the ABL Loan Parties' assets not constituting ABL First Priority Collateral (subject to certain customary exclusions), including equity pledges of 100% of the interests in domestic subsidiaries and 66% of the voting interests in first-tier foreign subsidiaries, intellectual property (excluding the Specified Brands[~~107~~]), general intangibles, and the proceeds and products of the foregoing (collectively, the "Term Loan Priority Collateral").

Subsequent to the Petition Date, as part of the DIP financing, the ABL Tranche A Revolving Loans and SISO Term Loans were refinanced on a dollar-for-dollar basis by the ABL DIP Facility. As of the date hereof, only the FILO ABL Term Loans remain outstanding in the amount of $50 million.

B. 2016 Term Loan Facility

As of the Petition Date, and subject to the resolution of claims relating to the Mistaken Payment (as defined below), there was approximately $872 million outstanding under that certain Term Credit Agreement, dated as of September 7, 2016 (as modified from time to time, the "2016 Credit Agreement" and, the senior secured term loan facility thereunder, the "2016 Term Loan Facility" and, the loans thereunder the "2016 Term Loans"), by and among RCPC, as borrower, Holdings, Citibank, N.A., as administrative agent and collateral agent ("Citibank"), and the lenders party thereto from time to time (collectively, the "2016 Term Loan Lenders").

Pursuant to (i) that certain Term Loan Guarantee and Collateral Agreement, dated as of September 7, 2016 (as amended), among RCPC, as borrower, and Citibank, as collateral

[~~107~~] The "Specified Brands" refer to Elizabeth Arden (including the related skincare sub-brands Visible Difference, Ceramide, Superstart, Prevage, Eight Hour, and Skin Illuminating), certain portfolio brands, including American Crew, Almay, CND, Mitchum, and four Multicultural Group brands (namely, Creme of Nature, Lottabody, Roux, and Fanci-Full), and certain owned fragrance brands including Charlie, Curve, Giorgio Beverly Hills, Halston, Jean Naté, Paul Sebastian, and White Shoulders.

agent, (ii) that certain Holdings Term Loan Guarantee and Pledge Agreement, dated as of September 7, 2016, among Holdings, as grantor, and Citibank, as collateral agent, and (iii) certain other security documents, the 2016 Term Loan Facility is guaranteed by the guarantors under the ABL Facility, and is secured on (i) a first-priority basis by liens on the Term Loan Priority Collateral and (ii) a second-priority basis by liens on the ABL First Priority Collateral, in each case, pari passu with the liens securing the BrandCo Facilities (collectively, the "2016 Term Loan Liens").

C. BrandCo Facilities

As of the Petition Date, there was approximately $1.88 billion in principal amount outstanding under that certain BrandCo Credit Agreement, dated as of May 7, 2020 (as modified from time to time, the "BrandCo Credit Agreement," and the closing date of such agreement, the "BrandCo Facilities Closing Date"), among RCPC, as borrower, Holdings, Jefferies Finance LLC ("Jefferies"), as administrative agent and collateral agent, and the lenders party thereto from time to time (the "BrandCo Lenders").

Pursuant to the BrandCo Credit Agreement, the BrandCo Lenders provided the Company with (i) a senior secured term loan facility in an aggregate principal amount as of the Petition Date, of $938,986,931 (the "First Lien BrandCo Facility" and the loans thereunder, the "2020 Term B-1 Loans"); (ii) a senior secured term loan facility in an aggregate principal amount as of the Petition Date, of $936,052,001 (the "Second Lien BrandCo Facility" and the loans thereunder, the "2020 Term B-2 Loans"); and (iii) a senior secured term loan facility in an aggregate principal amount as of the Petition Date, of $2,980,287 (the "Third Lien BrandCo Facility" and the loans thereunder, the "2020 Term B-3 Loans" and, together with the 2020 Term B-1 Loans and the 2020 Term B-2 Loans, the "BrandCo Facilities").

Pursuant to (i) that certain Term Loan Guarantee and Collateral Agreement, dated as of May 7, 2020, among RCPC, as borrower, the subsidiary guarantors party thereto, and Jefferies, as *pari passu* collateral agent, (ii) that certain Holdings Term Loan Guarantee and Pledge Agreement, dated as of May 7, 2020, between Holdings and Jefferies, as *pari passu* collateral agent, and (iii) certain other security documents, the BrandCo Facilities are guaranteed by the guarantors under the 2016 Term Loan Facility and the ABL Facility and are secured on (i) a first-priority basis (*pari passu* with the 2016 Term Loan Liens) by liens on the Term Loan Priority Collateral, and (ii) a second-priority basis (*pari passu* with the 2016 Term Loan Liens) by liens on the ABL First Priority Collateral.

In addition, pursuant to (i) that certain First Lien BrandCo Guarantee and Security Agreement, that certain Second Lien BrandCo Guarantee and Security Agreement, and that certain Third Lien BrandCo Guarantee and Security Agreement, each dated as of May 7, 2020, among the subsidiary guarantors party thereto and Jefferies, as administrative agent and first lien collateral agent, second lien collateral agent, or third lien collateral agent, as applicable, (ii) that certain First Lien BrandCo Stock Pledge Agreement, that certain Second Lien BrandCo Stock Pledge Agreement, and that certain Third Lien BrandCo Stock Pledge Agreement, each dated as of May 7, 2020, among RCPC, the subsidiary guarantors party thereto, and Jefferies, as first lien collateral agent, second lien collateral agent, or third lien collateral agent, as applicable, and (iii) certain other security documents, the BrandCo Facilities are guaranteed by the BrandCo Entities,

which are not obligors with respect to the 2016 Term Loan Facility or the ABL Facility, and that hold certain intellectual property assets related to the Specified Brands, and are secured by first-priority liens (with respect to the 2020 Term B-1 Loans), second priority liens (with respect to the 2020 B-2 Loans) and third priority liens (with respect to the 2020 Term B-3 Loans) on certain assets that are not collateral for the 2016 Term Loan Facility or ABL Facility, including (a) substantially all assets of the BrandCo Entities, including 100% of the equity interests in the BrandCo Entities that own the Specified Brands, and (b) 34% of the equity of certain first-tier foreign subsidiaries (**the "Foreign Collateral" and,** collectively, ~~such~~**with the** assets~~,~~ **of the BrandCo Entities, each of** which exclusively secure the BrandCo Facility, the "BrandCo Collateral").

The BrandCo Entities were established as special purpose entities to hold the Specified Brands and, as part of the transactions carried out in connection with the BrandCo Facilities, the BrandCo Entities licensed the Specified Brands, pursuant to licensing agreements, to RCPC, which in turn sub-licensed the Specified Brands to certain other Non-BrandCo Entities.

As part of the business deal associated with the BrandCo Facilities, RCPC ~~paid~~**pays** a monthly royalty to the BrandCo Entities of 10% of the net sales of products made with their intellectual property. In 2021, RCPC paid the BrandCo Entities approximately $94 million in royalties.

D. Foreign Asset-Based Term Loan

As of the Petition Date, there was approximately $75 million outstanding under that certain Asset-Based Term Loan Credit Agreement, dated as of March 2, 2021 (as amended, supplemented, or otherwise modified, the "Foreign ABTL Credit Agreement," and the asset-based term loan facility thereunder, the "Foreign ABTL Facility"), by and among Revlon Finance LLC, as the borrower (the "Foreign ABTL Borrower"), certain guarantors party thereto (collectively, with the Foreign ABTL Borrower, the "Foreign ABTL Loan Parties"), the lenders party thereto, and Blue Torch Finance LLC ("Blue Torch"), as administrative agent and collateral agent. The obligations under the Foreign ABTL Facility were secured on a first-priority basis by (i) liens on the equity of each Foreign ABTL Loan Party (other than the subsidiaries of RCPC organized in Mexico) and (ii) certain assets of the guarantors of the Foreign ABTL Facility, including inventory, accounts receivable, material bank accounts, and material intercompany indebtedness. None of the Foreign ABTL Loan Parties is a Debtor or an obligor under any of the ABL Facility, 2016 Term Loan Facility, BrandCo Facilities, or Unsecured Notes.

On or about the Petition Date, Revlon used proceeds of the Term DIP Facility to fully repay the Foreign ABTL Facility.

E. Unsecured Notes

As of the Petition Date, there was approximately $431.3 million of unsecured note obligations consisting of the 6.25% Senior Notes due 2024 (the "Unsecured Notes") issued and outstanding pursuant to that certain Unsecured Notes Indenture, dated August 4, 2016, by

and among RCPC, as issuer, and U.S. Bank **Trust Company, National Association, as successor to U.S. Bank** National Association, as indenture trustee **(the "Unsecured Notes Indenture Trustee")**. The Unsecured Notes are senior, unsecured obligations of RCPC, and are guaranteed on a senior, unsecured basis by the guarantors under the 2016 Term Loan Facility and the ABL Facility, excluding Holdings and the foreign Debtors that are party to the ABL Facility Credit Agreement and 2016 Credit Agreement.

F. Equity Interests

In 1985, MacAndrews & Forbes Holdings Inc. (together, with certain of its affiliates other than the Company, "MacAndrews & Forbes") acquired a majority of the Company and, a year later, took it private. The Company remained a wholly-owned subsidiary of MacAndrews & Forbes until 1996, when approximately 15% of the Company was sold in an initial public offering. The Company began trading on the New York Stock Exchange ("NYSE") under the ticker symbol "REV."

Revlon remains an indirect majority-owned subsidiary of MacAndrews & Forbes. As of the Petition Date, Revlon had approximately 54,254,019 shares of class A common stock (the "Class A Common Stock"), of which MacAndrews & Forbes owned approximately 85.2%, and which was listed on the NYSE under the symbol "REV." As further discussed below in Article V of this Disclosure Statement, since the Petition Date, Revlon's common stock was suspended and delisted, and the Company's Class A Common Stock began trading exclusively on the OTC market on October 21, 2022, under the symbol "REVRQ."

IV. KEY EVENTS LEADING TO COMMENCEMENT OF CHAPTER 11 CASES

Prior to the onset of the COVID-19 pandemic, the Debtors, like many other companies in the beauty industry, had experienced a prolonged period of declining customer demand. This general downturn worsened considerably during the COVID-19 pandemic, and although the Company has more recently experienced a rebound in sales and a turnaround in demand, it now faces challenges from supply chain disruptions and liquidity constraints that pose a substantial challenge for its ongoing operations.

A. Elizabeth Arden Acquisition

In September 2016, Revlon acquired Elizabeth Arden in a deal that increased the prestige of the Revlon name globally, and bolstered its growth potential in the industry (the "Elizabeth Arden Acquisition"). The addition of Elizabeth Arden, already an iconic name in its own right, opened the door for the Company's entry into new market segments and prestige retailers and specialty stores, and brought prestige fragrances, skin care, and color cosmetics alongside the Revlon brand name. With Elizabeth Arden, Revlon is uniquely positioned to compete in multiple markets in the beauty landscape, giving customers the choice of a full suite of products that range from beauty tools and deodorants to top of the line cosmetics and skin care.

The financing for the Elizabeth Arden Acquisition brought additional funding to the Company and enabled it to repay certain of Revlon's and Elizabeth Arden's then-existing

facilities. Specifically, in connection with the Elizabeth Arden Acquisition, Debtor RCPC entered into the 2016 Term Loan Facility (which refinanced existing term loans and provided additional funds to finance the Elizabeth Arden Acquisition) and ABL Facility, each facility as discussed in Article III above, and completed the issuance of the Unsecured Notes. RCPC used proceeds from these facilities and approximately $126.7 million of cash on hand to fund the Elizabeth Arden Acquisition, which included the refinancing of over $570 million of then-outstanding Elizabeth Arden debt and preferred equity obligations.

B. Impact of the COVID-19 Pandemic

In March 2020, governmental authorities in the United States and around the world imposed stay-at-home orders, and non-essential businesses were ordered closed in an effort to abate the spread of the COVID-19 virus. The Company immediately experienced a general decline in sales due to the imposition of mask mandates, quarantines, travel and transportation restrictions, import and export restrictions, and the closures of retail locations and office spaces, all of which would contribute to a general slowdown in the global economy. There was a significant decline in air travel and consumer traffic in key shopping and tourist areas around the globe, which also adversely affected the Company's travel retail business. In North America, the Company's prestige channel was the hardest hit as department stores closed.

Consumer purchases of certain of the Company's key cosmetic products decreased significantly during this time. Individuals that typically visited professional hair and nail salons, one-stop shopping beauty retailers, department stores, or similar cosmetic stores where the Debtors' products are sold could not do so due to mandated closures and shelter-in-place orders. Additionally, many consumers wearing masks wore less makeup. Measures imposed by governmental authorities, such as shelter-in-place orders, in the U.S. and elsewhere, and the zero-COVID policy in China, caused significant disruptions to the Company's sales and supply chains, as described in detail in Article IV.F below, in the regions most impacted by COVID-19, including Asia and North America. The supply chain and production disruptions continued to impact the Company through the Petition Date.

Due in part to these issues, the Company experienced declines in net sales and profits. In the first quarter of 2020, the negative impact of COVID-19 contributed to $54 million of estimated negative impacts to net sales and $186 million of operating losses (compared to $23 million in 2019). Net sales also decreased in each business segment, primarily due to the impact of the pandemic.

C. Citibank Wire Transfer Litigation

Prior to and since the Petition Date, Citibank has served as the administrative agent for the 2016 Term Loans. In that role, Citibank distributed payments made by the Company to the 2016 Term Loan Lenders. An interest payment of $7.8 million was to be paid on August 11, 2020 (the "August 2020 Interest Obligation"), and Revlon appropriately transferred the funds necessary to pay the August 2020 Interest Obligation to Citibank so that Citibank could remit the funds to the 2016 Term Loan Lenders.

On August 11, 2020, Citibank mistakenly paid not only the August 2020 Interest Obligation with Revlon's funds, but also, using its own funds, paid the full outstanding principal remaining on the 2016 Term Loans in an amount of approximately $894 million (such excess payment, the "Mistaken Payment").

When it realized its error, Citibank promptly sent recall notices to the 2016 Term Loan Lenders, informing them that the Mistaken Payment was made in error and that all funds paid to them on August 11, 2020, above their share of the August 2020 Interest Obligation were not owed under the 2016 Credit Agreement. Citibank requested that the 2016 Term Loan Lenders remit their portion of the Mistaken Payment promptly.

Many 2016 Term Loan Lenders returned their share of the Mistaken Payment to Citibank. However, 2016 Term Loan Lenders that collectively held approximately $500 million in loans (such 2016 Term Loan Lenders, the "Mistaken Payment Lenders") declined to return the funds.

On August 17, 2020, less than one week after the Mistaken Payment, Citibank filed the first of three suits against the Mistaken Payment Lenders in the U.S. District Court for the Southern District of New York (the "District Court"), seeking the return of their share of the Mistaken Payment (the "Citibank Wire Transfer Litigation").[~~11~~8] Citibank argued that the Mistaken Payment Lenders had no right to the Mistaken Payment, while the defendants claimed, among other things, they were owed the money and had no notice that the payments were a mistake at the time they were made, which entitled them to keep the money under New York state law.

A bench trial was held in the Citibank Wire Transfer Litigation in December 2020 before the Honorable Jesse M. Furman in the District Court. On February 16, 2021, Judge Furman issued a decision in favor of the Mistaken Payment Lenders.

Citibank appealed the District Court decision in favor of the Mistaken Payment Lenders to the U.S. Court of Appeals for the Second Circuit (the "Second Circuit"). The appeal (Case No. 21-487-cv) was fully briefed on July 22, 2021, and argued before the Second Circuit on September 29, 2021.

As discussed in Article V below, during the course of these Chapter 11 Cases, the Second Circuit vacated the District Court's decision, and held that the Mistaken Payment Lenders were not entitled to retain the Mistaken Payment. However, prior to the Second Circuit's decision, the Mistaken Payment contributed to substantial uncertainty regarding important aspects of the Debtors' capital structure, including who controlled a majority of the outstanding 2016 Term Loans. The uncertainty engendered by the Mistaken Payment caused the Company significant and unprecedented difficulty in negotiating with its creditors and stakeholders to effectuate a restructuring.

[~~11~~8] Citibank ultimately filed three lawsuits against different Mistaken Payment Lenders. These suits were consolidated in *In re Citibank August 11, 2020 Wire Transfers*, Case No. 1:20-cv-06539-JMF (S.D.N.Y.~~) (the "Mistaken Payment Litigation")~~ **2021)**.

D. Prepetition Financing Efforts

Beginning in 2019, and continuing through shortly before the commencement of these Chapter 11 Cases, the Debtors explored and implemented a variety of financing and other corporate transactions to address their capital structure.

1. 2019 Ares Financing

In August 2019, RCPC entered into a senior secured term loan facility in an initial aggregate principal amount of $200 million among certain affiliated funds, investment vehicles, or accounts managed or advised by Ares Management LLC, as lender, (the "2019 Term Loan Facility"), and Wilmington Trust, National Association, as administrative and collateral agent. The net proceeds from the 2019 Term Loan Facility were used for general corporate purposes. The 2019 Term Loan Facility and the existing 2016 Term Loan Facility shared the same guarantors and collateral, except that the 2019 Term Loan Facility was also secured by a first-priority lien on certain intellectual property associated with the American Crew brand (the "Additional Collateral") and was guaranteed by the entities established to hold such Additional Collateral.

On the BrandCo Facilities Closing Date, RCPC used a portion of the proceeds from the BrandCo Facilities to fully prepay the entire amount outstanding under its 2019 Term Loan Facility.

2. 2020 Refinancing Efforts

Beginning in late 2019, Revlon began to seek additional financing to refinance outstanding unsecured notes (as well as the 2019 Term Loan Facility) and avoid a possible springing maturity on certain of Revlon's senior secured indebtedness. Revlon's need for additional financing became more acute in the Spring of 2020 as the onset of the COVID-19 pandemic began to negatively impact its business.

~~(~~*a*~~)~~**.** *The BrandCo Facilities and UMB Bank Litigation*

As noted, in early 2020 the Company faced a significant risk related to the upcoming maturity on its 5.75% Senior Notes due 2021 pursuant to that certain Indenture, dated as of February 13, 2013, among RCPC, as issuer, the guarantors party thereto, and ~~U.S. Bank National Association, as indenture trustee~~**the Unsecured Notes Indenture Trustee** (the "2021 Unsecured Notes"), which, if left outstanding on November 15, 2020, could have caused the maturities of the Debtors' other funded debt, including the ABL Facility, 2016 Term Loan Facility, and Foreign ABTL Facility to "spring" forward to that same date. These potential debt maturities created a substantial risk that the Company's audited financial statements for the fiscal year ending December 31, 2019, to be issued in March 12, 2020, would include a qualification from the Company's auditor as to the ability of the Company to continue as a going concern. This qualification would have resulted in an event of default under the 2016 Term Loan Facility and the ABL Facility, and cross-defaults across the Company's capital structure.

To address this issue, the Company entered into negotiations with (i) Jefferies to syndicate sufficient financing to refinance the 2021 Unsecured Notes and (ii) an ad hoc group of lenders under the 2016 Term Loan Facility (the "Initial Ad Hoc Group of 2016 Lenders") regarding a potential refinancing of the 2016 Term Loans and the provision of additional financing to refinance the 2021 Unsecured Notes.

On February 13, 2020, the Initial Ad Hoc Group of 2016 Lenders made a financing proposal to the Debtors that included many of the features of the BrandCo Facilities, including a new money facility secured by an exclusive first lien on the BrandCo Collateral, as well as *pari passu* liens on the remainder of the collateral securing the 2016 Term Loans. The proposal also included a refinancing of the 2016 Term Loans held by the members of the Initial Ad Hoc Group of 2016 Lenders.

On March 9, 2020, as the deadline for filing the Company's annual financial statements approached and prior to consummating a transaction with the Initial Ad Hoc Group, the Debtors entered into a commitment letter (the "Jefferies Commitment Letter") with Jefferies, pursuant to which Jefferies committed to provide senior secured term loan facilities in an aggregate principal amount of up to $850 million (the "Jefferies Facilities"). The proceeds of the Jefferies Facilities were expected to be used: (i) to repay in full indebtedness outstanding under the 2021 Unsecured Notes and the 2019 Term Loan Facility (the "Jefferies Refinancing"); (ii) to pay fees and expenses in connection with the Jefferies Facilities and the Jefferies Refinancing; and (iii) to the extent of any excess, for general corporate purposes.

With the risk of a going concern qualification in its 2020 financial statements addressed by the Jefferies Commitment Letter, the Company continued negotiations with the Initial Ad Hoc Group of 2016 Lenders. However, in mid-March of 2020, the emerging COVID-19 pandemic began to affect the Debtors' operations and the broader economy, and several members of the Initial Ad Hoc Group of 2016 Lenders (the "Objecting Lenders") left the group and entered into a lock-up agreement to block any transaction proposed by the remaining members of the Initial Ad Hoc Group of 2016 Lenders (the "Supporting Lenders").

On April 14, 2020, the Company entered into a financing commitment letter with the Supporting Lenders to provide the BrandCo Facilities. All 2016 Term Loan Lenders were offered the opportunity to participate in the financing based on their holdings of 2016 Term Loans. However, the Objecting Lenders refused to participate in the financing and continued their efforts to block any transaction.

By April 23, 2020, the effects of the pandemic were placing great stress on the Company's business. With the prospects for a new money financing transaction uncertain and limited availability under the ABL Facility, the Company entered into a new $65 million incremental revolving facility under the 2016 Term Loan Facility (the "2016 Incremental Revolver") provided by the Supporting Lenders to give the Company immediate access to incremental liquidity.

On May 1, 2020, the Supporting Lenders—who then held the majority of loans outstanding under the 2016 Term Loan Facility—and the Company agreed to the terms of the BrandCo Facilities, and on May 7, 2020, the BrandCo Facilities closed. As described in Article

III above, the BrandCo Facilities involved three new secured loan facilities: (i) the First Lien BrandCo Facility used to retire the 2019 Term Loan Facility and, subsequently, the 2016 Incremental Revolver, and to cancel a portion of the Company's outstanding 2021 Unsecured Notes, and for general corporate purposes (including funding operations during the pandemic); (ii) the Second Lien BrandCo Facility, consisting of roll-up loans issued to participants in the new money financing in exchange for an equivalent amount of 2016 Term Loans, and which effectively gave Revlon a two-year extension of the maturity of those loans; and (iii) the Third Lien BrandCo Facility for lenders that did not provide new money loans but consented to the amendment of the 2016 Credit Agreement.

To establish the BrandCo Facilities, the Debtors exercised their rights under the 2016 Credit Agreement, with the approval of the then-Required Lenders (as defined in the 2016 Credit Agreement), to transfer the Specified Brands from the Debtors obligated on the 2016 Term Loan Facility to the BrandCo Entities. The BrandCo Entities then pledged their assets, including the Specified Brands, as collateral solely securing the BrandCo Facilities.

The Objecting Lenders, purporting to represent the "Required Lenders" (as defined in the 2016 Credit Agreement) sought to replace Citibank with a successor agent, claiming Citibank disregarded its duties as the lenders' agent in connection with the closing of the BrandCo Facilities, and on June 19, 2020, UMB Bank, National Association ("UMB Bank") was appointed as the purported successor agent under the 2016 Credit Agreement.

On August 12, 2020, UMB, purporting to act in its alleged capacity as successor administrative agent to Citibank under the 2016 Credit Agreement, acting at the direction of the Objecting Lenders that purported to represent "Required Lenders" under the 2016 Credit Agreement, prior to the closing of the BrandCo Facilities, filed a complaint in the Southern District of New York against Revlon, Citibank, Jefferies, the BrandCo Lenders, and others, alleging, among other things, that transactions giving rise to the BrandCo Facilities had breached the 2016 Credit Agreement and fraudulently transferred assets to the BrandCo Entities. The Company and other defendants disputed those claims, but they were never adjudicated because UMB Bank, acting at the direction of certain of the Objecting Lenders, withdrew that complaint on November 9, 2020, without ever serving any of the defendants, purportedly because Citibank had mistakenly repaid the subject Objecting Lenders in full.

~~(~~b~~)~~. The Exchange Transactions

In the summer of 2020 and following the closing of the BrandCo Facilities, the Debtors considered possible out-of-court exchange transactions and open market purchase transactions relating to the 2021 Unsecured Notes. The Debtors launched an exchange offer for the 2021 Unsecured Notes in late July 2020 that was not successful and was allowed to expire on September 14, 2020. During this time, the Debtors and their advisors engaged with an ad hoc group of BrandCo Lenders (the "Ad Hoc Group of BrandCo Lenders") regarding, among other things, the terms of an exchange offer for the 2021 Unsecured Notes. As a result, the Debtors and certain of the BrandCo Lenders entered into that certain Transaction Support Agreement, dated September 28, 2020 (the "TSA"), pursuant to which the TSA parties thereto agreed to support an exchange of the 2021 Unsecured Notes for (i) cash, (ii) up to $75 million of newly issued 2020 Term B-2 Loans, and (iii) up to $50 million of FILO ABL Term Loans, among

other things. Additionally, the TSA contained a closing condition that the Debtors maintain not less than $175 million of liquidity, after reducing available liquidity by the aggregate principal amount of 2021 Unsecured Notes that would remain outstanding after the contemplated exchange.

On September 29, 2020, the Company commenced a second exchange offer for the 2021 Unsecured Notes (the "Second Exchange Offer"). On October 23, 2020, after extensive engagement with certain holders of the 2021 Unsecured Notes, the Company amended the Second Exchange Offer to incentivize holders of the 2021 Unsecured Notes to participate. Pursuant to the amended Second Exchange Offer, for each $1,000 principal amount of 2021 Unsecured Notes, each noteholder was offered, at its option, (i) an aggregate amount of $325 in cash or (ii) a combination of (1) an aggregate amount of $250 in cash, *plus* (2) such tendering noteholder's share of $50 million of FILO ABL Term Loans and $75 million of 2020 Term B-2 Loans. Upon the expiration of the Second Exchange Offer on November 10, 2020, approximately 68.8%, or $236 million, of the aggregate outstanding principal amount of the 2021 Unsecured Notes were validly tendered and not withdrawn.

RCPC then (i) cancelled the tendered 2021 Unsecured Notes accepted for exchange, (ii) irrevocably instructed the trustee under the 2021 Unsecured Notes indenture to redeem on November 13, 2020 (the "Redemption Date"), the remaining $106.8 million of 2021 Unsecured Notes at a cash purchase price equal to 100% of their principal amount, *plus* interest accrued to, but not including, the Redemption Date, and (iii) irrevocably deposited a total of approximately $108.8 million of cash with the trustee under the 2021 Unsecured Notes indenture to effect such redemption. As a result, the 2021 Unsecured Notes were discharged in full, effective on November 13, 2020.

3. Helen of Troy License Agreement

On December 22, 2020, certain of the Company's subsidiaries and Helen of Troy Limited ("Helen of Troy") entered into a Trademark License Agreement (the "HOT License Agreement") to combine and revise the existing licenses that were in place between the parties. The HOT License Agreement granted Helen of Troy the exclusive right to use the "Revlon" brand in connection with the manufacture, ~~marketing~~**display, advertising, promotion, labeling**, sale, **marketing,** and distribution of certain hair and grooming products until December 31, 2060 (with three additional 20-year **automatic** renewal periods), in exchange for a one-time, upfront cash payment of $72.5 million.

4. March 2021 Refinancing Efforts

During March 2021, the Company extended one, and refinanced another, of its then-maturing debt facilities. First, on March 2, 2021, the Company refinanced its prior foreign ABTL facility, with the new Foreign ABTL Facility funded by Blue Torch, as the collateral agent, administrative agent, and lender. The refinancing upsized the Foreign ABTL Facility from $50 million to $75 million and extended the maturity from July 2021 to March 2, 2024. The proceeds of the transaction were used for the refinancing and to fund the Company's ongoing liquidity needs.

Second, on March 8, 2021, Debtor RCPC entered into Amendment No. 7 to the ABL Facility ("Amendment No. 7"). Amendment No. 7, among other things, (i) extended the maturity date applicable to the ABL Tranche A Revolving Loans under the ABL Facility from September 7, 2021, to June 8, 2023, (ii) reduced the commitments under the ABL Tranche A Revolving Loans from $400 million to $300 million, and (iii) established the SISO Term Loans in the original principal amount of $100 million.

5. Further Amendment of ABL Facility

On May 7, 2021, RCPC entered into Amendment No. 8 to the ABL Facility ("Amendment No. 8"). Under Amendment No. 8, among other things: (i) the maturity date applicable to the ABL Tranche A Revolving Loans and SISO Term Loans was extended from June 8, 2023, to May 7, 2024, subject to a springing maturity to the earlier of: (x) 91 days prior to the maturity of the 2016 Term Loans on September 7, 2023, to the extent such term loans are then outstanding, and (y) the earliest stated maturity of the FILO ABL Term Loans, to the extent such term loans are then outstanding; (ii) the commitments under the ABL Tranche A Revolving Loans were reduced from $300 million to $270 million; and (iii) the commitments under the SISO Term Loans were upsized from $100 million to $130 million. At the same time, the Company also entered into a successor agent appointment and agency transfer agreement pursuant to which MidCap succeeded Citibank as the collateral agent and administrative agent for the ABL Facility.

6. Increase of Borrowing Base under the ABL Facility and Foreign ABTL Facility

On March 30, 2022, the Foreign ABTL Borrower entered into a first amendment to the Foreign ABTL Credit Agreement with Blue Torch to temporarily increase the borrowing base thereunder by $7 million for one year.

On March 31, 2022, RCPC entered into Amendment No. 9 ("Amendment No. 9") to the ABL Facility. Amendment No. 9, among other things, temporarily increased the ABL Facility borrowing base by up to $25 million until the earlier of (i) September 29, 2022, and (ii) the occurrence of an event of default or payment default. During this period, Amendment No. 9 also established a reserve against availability under the ABL Facility in the amount of $10 million until June 29, 2022, and $15 million thereafter (resulting in a net liquidity increase of $15 million until June 29, 2022, and $10 million thereafter until the end of the amendment period).

7. At the Market Public Equity Offering

On April 25, 2022, ~~Revlon, Inc.~~**Holdings** entered into an equity distribution agreement with Jefferies LLC, as sales agent, pursuant to which ~~Revlon, Inc.~~**Holdings** could have offered and sold shares of common stock having an aggregate offering price of up to $25 million through Jefferies LLC (the "ATM Program"). ~~Revlon, Inc.~~ **Holdings** filed a prospectus supplement with the SEC in connection with the ATM Program on April 25, 2022. As a result of quickly changing market conditions and related issues affecting the Company during this

period that are described herein, ~~Revlon, Inc.~~**Holdings** did not sell any shares under the ATM Program.

E. Cost-Cutting Measures

The Company has engaged in substantial cost-cutting measures since 2018, when it first implemented an optimization program designed to streamline the Company's operations, reporting structures, and business processes, with the objective of maximizing productivity and improving profitability, cash flows, and liquidity. Beginning in March 2020, the Company had to adjust its optimization efforts due to the COVID-19 related liquidity strain on the Company. As a result, it began to focus on, among other things: (i) reducing brand support (commercial spend on licensed products) in response to an abrupt decline in retail store traffic; (ii) monitoring the Company's sales and order flow and periodically scaling down operations and cancelling promotional programs in response to reduced demand; (iii) closely managing cash flow and liquidity and prioritizing cash to minimize COVID-19's impact on the Company's production capabilities; and (iv) pursuing various organizational measures designed to reduce costs with respect to employee compensation.

When the first wave of COVID-19 impacts dissipated, the Company refocused on its ongoing restructuring program, the Revlon Global Growth Accelerator ("RGGA"). The program was originally intended to continue through 2023, but was extended by an additional year in March 2022 to run through 2024. There are three major initiatives under RGGA: (i) creating strategic growth, which includes boosting organic sales growth behind the Company's strategic pillars of brands, markets, and channels; (ii) driving operating efficiencies and cost savings for margin improvement and to fuel revenue growth; and (iii) enhancing capabilities of employees to promote transformational change. The RGGA achieved its cash target in 2021, and is projected to deliver further reductions in cost through 2024.

During the first quarter of 2022, the Company also implemented a mitigation plan that included reductions in commercial investments, proactive management of pricing to address inflation, reduction of discretionary department head counts, and targeted reductions in capital spend. This program, too, was intended to help provide the Company with sufficient liquidity to bridge through COVID-19 impacts.

F. Market Conditions and Industry Headwinds

Despite all of the Company's efforts to manage its financial position and liquidity, in the months leading up to the Chapter 11 Cases, the Company's operations were negatively impacted in several key ways.

First and foremost, global supply chain disruptions significantly challenged the Company's ability to manufacture products and bring them to market. The Company's supply chain is complex, not least because the Company produces and sells over 8,000 stock keeping units. Many of the Company's cosmetics products require between 35 to 40 different ingredients and components to manufacture, and a failure to secure any one of those components will prevent manufacturing and distribution for the entire product. For example, one tube of Revlon lipstick requires 35 to 40 raw materials and component parts, each of which is critical to bringing

the product to market. With shortages of necessary ingredients across the Company's portfolio, competition for any available materials is steep. Because many of the Company's competitors had more cash on hand, they had been able to build more inventory in advance, invest in stocking up on components and raw materials, **provide** cash in advance, or pay a premium where needed to secure additional supplies. The Company's liquidity challenges had caused it to fall behind on vendor payments, resulting in some of their vendors refusing to ship supplies on credit beginning around Spring 2022 and requiring cash in advance and/or prepayment on future orders before shipping any goods. Both increased prepayments and increased credit holds put immense pressure on the Company's cash and liquidity position. In previous years, vendors typically would have worked with the Company on payment plans or ways to avoid credit holds, but competition for components and raw materials was so fierce in the period leading up to the Petition Date that suppliers were easily finding alternative purchasers. Even in instances where the Company had a valid purchase order with a vendor, many vendors had decommitted and declined to fill the order when presented with a higher or better offer by a third party. This forced the Company to buy materials on the spot market, where costs were significantly higher. These supply chain issues also increased lead times for the Company to bring its products to market. Ultimately, the Company spent money on supplies that it could not convert into saleable goods because it lacked the additional ingredients needed to manufacture a given product.

Second, shipping, freight, and logistics issues also delayed the Company's ability to bring products to market, and imposed additional costs on the Company. Many of the Company's raw materials are sourced from China, as the Company has over 40 suppliers in the country providing approximately 1,200 items (components, raw materials, and finished goods). Since the onset of the COVID-19 pandemic, China has followed a "zero-COVID" policy, which imposes lockdowns in areas where even a handful of COVID cases are detected. These lockdowns often shut down manufacturing capabilities and restrict transportation in and from the affected areas, which creates strain on the Company's supply chain, especially because the timing and length of these lockdowns cannot be predicted in advance. The transportation freeze led to both truck shortages and, at times, the closure of entire ports. Not only did lockdowns sometimes prevent the Company from obtaining timely goods at all, but when they were able to obtain substitute goods, they were often forced to pay higher prices. All of this also increased costs for shipping, given the decrease in supply as a result of the lockdowns. For example, in 2019, the Company paid approximately $2,000 per container to get freight out of China and products would typically ship from China to the United States in four to six weeks. As of the Petition Date, the Company was paying approximately $8,000 per container and shipments to the United States were taking twice as long.

In addition to the effects described above, the Company's inability to convert raw materials into finished goods drastically reduced the Company's ability to borrow under the ABL Facility. The borrowing base under that facility was calculated based on specified "advance rates" against the liquidation value of, among other things, certain eligible inventory (including, among other things, raw materials, work-in-process inventory, and finished goods) and accounts receivable. Advance rates with respect to certain borrowing base assets are lower in the earlier stages of the production cycle—raw materials have a lower advance rate than work-in-process inventory, which have a lower advance rate than finished goods, which have a lower advance rate than the receivables generated when such finished goods are sold. Therefore, the earlier in

the production cycle the Company experienced delays, the lower the advance rates the Company was able to obtain on its borrowing base assets.

Third, labor shortages and rising labor costs globally affected the Company, both in its manufacturing and transportation of goods. Suppliers were working with smaller labor forces; the trucking industry was also suffering a decline in available drivers—both of which resulted in increased costs, delays, and difficulties obtaining products. The Company also was dealing with these issues internally, as it sought to maintain a sufficient workforce in the face of low unemployment rates and significantly rising wages.

Fourth, inflation was rising at such a pace that the Company had difficulties passing its increased costs onto customers. Due to market standards and contractual provisions with retailers, within the U.S. market the Company could increase prices only about one to two times in a given calendar year. Within the international market, however, the Company could typically only increase prices *once* at the beginning of the year—if prices were not raised at the outset, it was nearly impossible for the Company to do so later. Therefore, the Company had only been able to increase prices by approximately 3% to 4% in the U.S. market and an average of approximately 1% in the international markets.

The cumulative result of these challenges was that the Company was unable to deliver sufficient quantities of goods to its key retail customers; the Company was unable to procure supplies it needed, it could not deliver in-demand products to customers, and it faced its customers replacing it with competitors due to its inability to meet "on-time, in full" deliveries of its products, just as the Company was beginning to prepare for the critical holiday sales period. This state of affairs was unsustainable.

G. Preparation for Commencement of Chapter 11 Proceedings

In the midst of the significant liquidity and operational issues facing its business, the Company had to determine whether to use its dwindling liquidity to make upcoming interest payments of approximately $11 million on is 2016 Term Loan Facility and approximately $38 million on the BrandCo Facilities. Beginning in May 2022, the Company engaged Paul, Weiss, Rifkind, Wharton & Garrison LLP **("Paul, Weiss")**, its existing counsel on various corporate and litigation matters, and PJT Partners LP **("PJT")**, as its investment banker, to evaluate certain in- and out-of-court financing transactions, as well as extensive contingency planning, including the preparation and prosecution of these Chapter 11 Cases. In May and June 2022, the Company and its advisors engaged with the BrandCo Lenders, ABL Lenders, 2016 Term Loan Lenders, and holders of Unsecured Notes and their advisors, in constructive formal and informal discussions. During these discussions, the Company responded to multiple rounds of high-priority diligence requests on an expedited timeline and proposed financings and transaction structures to bridge its liquidity needs out of court. However, a significant number of the Company's lenders were not willing to pursue any such transactions out of court. The Company then pivoted to preparation for an in-court restructuring, with debtor-in-possession financing to be provided by the BrandCo Lenders and ABL Lenders.

As the Debtors' focus turned toward an in-court restructuring, the boards of directors of Holdings and RCPC determined that it was in the Debtors' best interests to make

several governance changes throughout the Company, each of which were approved and implemented on June 15, 2022: (i) appointment of Robert M. Caruso as the Chief Restructuring Officer to each of the to-be Debtors to assist with the filing of the Chapter 11 Cases and to provide management services; (ii) appointment to the Board of Mr. D.J. (Jan) Baker as an independent and disinterested director with significant restructuring experience; (iii) formation of the Restructuring Committee; (iv) formation of the Conflicts Committee; (v) formation of the Investigation Committee; and (vi) appointment of Steve Panagos as the independent Restructuring Officer of each of the BrandCo Entities.[9]

Ultimately, with the goal of maximizing value for the benefit of all stakeholders, the Debtors elected to commence these Chapter 11 Cases on June 15 and June 16, 2022, to obtain funding for operations, stabilize their businesses, conserve and manage liquidity, and effect a comprehensive, value-maximizing restructuring.

V. EVENTS DURING CHAPTER 11 CASES

The Debtors have been, and intend to continue, operating their businesses in the ordinary course during the Chapter 11 Cases as they had been prior to the Petition Date, subject to the supervision of the Bankruptcy Court.

A. Commencement of the Chapter 11 Cases

The Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on June 15, 2022, *i.e.*, the Petition Date. The filing of the petitions commenced the Chapter 11 Cases, at which time the Debtors were afforded the benefits, and became subject to the limitations of the Bankruptcy Code. Since the Petition Date, the Debtors have continued to operate their businesses as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. First and Second Day Operational Pleadings

Beginning on the Petition Date, the Debtors filed various motions and pleadings with the Bankruptcy Court in the form of "first day" pleadings to facilitate the Debtors' smooth transition into chapter 11.

On June 16 and 17, 2022 (the "First Day Hearings"), and July 22, 2022 (the "Second Day Hearing"), the Bankruptcy Court held hearings to consider the first day pleadings on an interim and final basis, respectively. On July 28 and 29 and August 1, 2022, the Bankruptcy Court held a hearing to consider the request for DIP Financing on a final basis (the "Final DIP Hearing"). The operational first day relief sought by the Debtors and approved by the Bankruptcy Court is summarized below.

[9] **On January 12, 2023, Mr. Aronzon was elected as a Director of the Board, effective immediately, and appointed as a member of the Restructuring Committee and as an alternate member of the Investigation Committee. On February 17, 2023, Mr. Baker notified Holdings of his resignation from the Board, effective immediately. Upon effectiveness of Mr. Baker's resignation, Mr. Aronzon became the sole member of the Investigation Committee.**

1. DIP Financing. The Debtors filed a motion (the "DIP Motion") [Docket No. 28] with the Bankruptcy Court to obtain authorization for the Debtors, among other things, to enter into postpetition financing (the Term DIP Facility, ABL DIP Facility, and Intercompany DIP Facility (collectively, the "DIP Facilities")), to use their prepetition secured lenders' cash collateral, and to provide adequate protection to those lenders. At the First Day Hearings, the Debtors obtained access to over $375 million of postpetition debtor-in-possession financing on an emergency interim [Docket No. 70] basis. At the Final DIP Hearing, the Bankruptcy Court approved the DIP Motion on a final [Docket No. 330] basis (the "Final DIP Order"), providing approximately $1 billion of postpetition financing to the Debtors. These funds were deployed to quickly stabilize the Debtors' businesses, including by beginning the long, ongoing process of restarting their supply chain through vendor negotiations. Among other critical uses, these funds were also used to refinance the Debtors' Foreign ABTL Facility and allowed the Debtors to fund the administrative costs of these Chapter 11 Cases. The refinancing of the Foreign ABTL Facility, and the negotiated forbearance that preceded it, enabled the Debtors to maintain the substantial value of their non-debtor foreign affiliates by avoiding local law liquidation processes that may have been triggered by an event of default and acceleration of that loan. Over the course of the next month, the Debtors engaged with their stakeholders, including the Creditors' Committee, to negotiate and then litigate the Final DIP Order.

Under the Final DIP Order, the Debtors provide certain forms of adequate protection to certain of their prepetition secured lenders, including, among other things, (i) operation within a specified budget (subject to certain permitted variances); (ii) compliance with financial reporting requirements; (iii) provision of adequate protection liens; (iv) superpriority administrative claims under section 507(b) of the Bankruptcy Code; (v) adequate protection payments equal to cash interest accrued since the last prepetition interest payment; (vi) payment of certain professional fees and expenses; and (vii) completion of the case within certain milestones.

2. Cash Management. The Debtors filed a motion to enable them to continue using their existing cash management system and existing bank accounts (the "Cash Management Motion") [Docket No. 7]. To lessen the impact of the Chapter 11 Cases on the Debtors' businesses, it was vital that the Debtors keep their cash management system in place and be authorized to pay related fees. At the First Day Hearing and, after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Cash Management Motion on an interim [Docket No. 74] and final [Docket No. 266] basis, respectively.

3. Vendors. The Debtors filed a motion seeking authority to pay certain prepetition amounts owing to certain critical vendors, including domestic and foreign vendors, import claimant vendors, lien claimant vendors, creditors of Elizabeth Arden (UK) Ltd., and section 503(b)(9) creditors (the "Vendors Motion") [Docket No. 9]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Vendors Motion on an interim [Docket No. 68] and final [Docket No. 263] (the "Final Vendors Order") basis, respectively. Pursuant to the Final Vendors Order, the Debtors were authorized to pay prepetition claims of critical trade creditors up to an

aggregate amount of $79.4 million. As of November 25, 2022, the Debtors have paid their vendors approximately $69.3 million pursuant to the Final Vendors Order.

4. Customer Programs. The Debtors filed a motion seeking authority to continue to honor certain customer programs in the ordinary course after the Petition Date and to pay certain prepetition amounts in connection therewith (the "Customer Programs Motion") [Docket No. 13]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Customer Programs Motion on an interim [Docket No. 81] and final [Docket No. 260] basis, respectively.

5. Wages. The Debtors filed a motion seeking authority to pay or otherwise honor certain employee wages and benefits, subject to certain limitations (the "Wages Motion") [Docket No. 8]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Wage Motion on an interim [Docket No. 69] and final [Docket No. 276] basis, respectively.

6. Taxes. The Debtors filed a motion seeking authority to pay all prepetition taxes and related fees, including all taxes and fees subsequently determined upon audit, or otherwise, to be owed for periods prior to the Petition Date (the "Taxes Motion") [Docket No. 10]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Taxes Motion on an interim [Docket No. 77] and final [Docket No. 264] basis, respectively.

7. Insurance. The Debtors filed a motion seeking authority to continue their existing insurance policies on an uninterrupted basis during the pendency of the Chapter 11 Cases and to pay all amounts arising thereunder or in connection therewith (the "Insurance Motion") [Docket No. 12]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Insurance Motion on an interim [Docket No. 78] and final [Docket No. 261] basis, respectively.

8. ~~Utilities~~**Surety Bonds9. . The Debtors filed a motion seeking authority to continue providing and renewing their surety bonds on an uninterrupted basis during the pendency of the Chapter 11 Cases and to pay all amounts arising thereunder or in connection therewith (the "Surety Bonds Motion") [Docket No. 14]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Surety Bonds Motion on an interim [Docket No. 80] and final [Docket No. 262] basis, respectively.**

Prior to the Petition Date, CNA Surety and its subsidiaries and affiliates, including, but not limited to, Continental Casualty Company, American Casualty Company of Reading, Pennsylvania, National Fire Insurance Company of Hartford, The Continental Insurance Company, Commercial Insurance Company of Newark, New Jersey, Western Surety Company, and/or Firemen's Insurance Company of Newark, New Jersey, and their successors and assigns, and any person or company joining with any of them in executing any Bond at its request (collectively, "CNA") issued certain surety bonds on behalf of certain of the Debtors (collectively, the "CNA Bonds" and, each individually, a "CNA Bond"). The CNA Bonds were issued pursuant to certain existing indemnity

agreements, and/or other related agreements by and between CNA, on the one hand, and certain of the Debtors, their affiliates, and/or certain non-Debtors, as applicable (the "CNA Bond Principals"), on the other hand (collectively, the "CNA Indemnity Agreements"). The Debtors and CNA have been in discussions regarding the post-Effective Date treatment of the CNA Bonds, the CNA Indemnity Agreements, CNA's collateral, and related matters, including, but not limited to, the potential replacement by a different surety of the CNA Bonds or the assumption of the CNA Bonds. CNA, the Debtors, the CNA Bond Principals, and all parties-in-interest expressly reserve all rights, remedies, and defenses regarding the treatment of the CNA Bonds, the CNA Indemnity Agreements, and related matters, which issues may be addressed as part of the Plan confirmation process. Additionally, nothing in this paragraph or the actions described herein constitutes an admission by the Debtors that any CNA Bonds or CNA Indemnity Agreements are executory or the validity of any Claim (if any) thereunder.

9. Utilities. The Debtors filed a motion seeking the entry of an order (i) prohibiting certain utility companies from altering, refusing, or discontinuing utility services on account of prepetition invoices, (ii) determining that the Debtors have provided each utility company with "adequate assurance of payment," and (iii) establishing procedures for the determination of additional Adequate Assurance (as defined therein) and authorizing the Debtors to provide such Adequate Assurance (the "Utilities Motion") [Docket No. 11]. At the First Day Hearing and after the Debtors filed a certificate of no objection prior to the Second Day Hearing, the Bankruptcy Court approved the Utilities Motion on an interim [Docket No. 85] and final [Docket No. 265] basis, respectively.

~~9~~**10**. NOL Motion. The Debtors filed a motion seeking to establish certain procedures to govern the trading in (and the ability to take worthless stock deductions with respect to) the Debtors' existing common stock to and, if certain conditions are met, certain Claims preserve the Debtors' tax attributes, including net operating losses (the "NOL Motion") [Docket No. 32]. At the First Day Hearing and at the Second Day Hearing, the Bankruptcy Court approved the NOL Motion on an interim [Docket No. 82] and final [Docket No. 324] basis, respectively.

~~10~~**11**. Foreign Representative Motion. The Debtors filed a motion seeking to allow Holdings to act as the foreign representative of the Debtors in the recognition proceeding commenced in Canada pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended, the "CCAA") (the "Foreign Representative Motion") [Docket No. 15]. At the First Day Hearing, the Bankruptcy Court approved the Foreign Representative Motion [Docket No. 73].

C. Canadian Recognition Proceeding

On June 20, 2022, these Chapter 11 Cases were recognized in Canada in a proceeding commenced before the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") pursuant to the CCAA (the "Canadian Recognition Proceeding"). Recognition of the Chapter 11 Cases was sought to provide for a stay of proceedings against the Debtors in Canada, to keep Canadian creditors informed regarding the Chapter 11 Cases, and to

seek to bind Canadian creditors to orders issued in the Chapter 11 Cases for which recognition is sought in Canada.

The orders issued by the Canadian Court on June 20, 2022, August 24, 2022, and September 21, 2022, among other things: (i) recognized the Chapter 11 Cases as "foreign main proceedings" under the CCAA; (ii) stayed all existing proceedings against the Debtors in Canada; (iii) appointed KSV Restructuring Inc., as information officer, to report to the Canadian Court, creditors, and other stakeholders in Canada on the status of the Chapter 11 Cases; (iv) recognized certain interim and finals orders entered by the Bankruptcy Court permitting the Debtors to, among other things, continue operating their respective businesses during the course of the Chapter 11 Cases, obtain postpetition financing, and employ certain professionals; (v) recognized the Bankruptcy Court's order approving the Debtors' key employee retention plan; and (vi) recognized the Bankruptcy Court's order establishing the Claims Bar Date and Governmental Bar Date (each as defined below).

Should the Plan be confirmed, and the Confirmation Order entered by the Bankruptcy Court, the Debtors intend to seek an order from the Canadian Court in the Canadian Recognition Proceeding recognizing the Confirmation Order in Canada.

D. Milestones for Chapter 11 Cases

The DIP Credit Agreements (as modified by the Final DIP Order and as amended on November 13, 2022) and the Restructuring Support Agreement include certain milestones that relate to the occurrence of key events in the Chapter 11 Cases. Although the Debtors will request that the Bankruptcy Court grant the relief described below by the applicable dates, there can be no assurance that the Bankruptcy Court will grant such relief, or will grant such relief by the timeline required by the milestones. Other than as noted below, the failure to meet the milestones described below will result in a default under the DIP Credit Agreements and the Restructuring Support Agreement, unless altered or waived by the DIP Lenders or the Consenting BrandCo Lenders, as applicable.

#	Milestone	Applicable Date
1	Debtors commence Chapter 11 Cases	June 15, 2022 (Milestone met)
2	Debtors file a motion seeking interim approval of the DIP Facilities	June 16, 2022 (Milestone met)
3	The Bankruptcy Court approves the DIP Facilities on an interim basis	June 17, 2022 (Milestone met)
4	The Bankruptcy Court approves the DIP Facilities on a final basis	August 2, 2022 (Milestone met)
5	The Debtors enter into a Restructuring Support Agreement	December 19, 2022 (Milestone extended

#	Milestone	Applicable Date
		from November 15, 2022; extended milestone met)
6	The Debtors file a Plan and Disclosure Statement[10]	~~December 22, 2022~~ ~~(Milestone extended from December 14, 2022)~~**February 21, 2023**
7	The Bankruptcy Court enters the Disclosure Statement Order	February ~~6~~**22**, 2023 **(Milestone extended from February 14, 2023)**
8	The Bankruptcy Court enters the Backstop Order ~~(*provided* that, if the Consenting BrandCo Lenders have not entered into the Backstop Commitment Agreement by January 17, 2023, the date the Bankruptcy Court shall have entered the Backstop Order shall be automatically extended by the number of additional days that the Consenting BrandCo Lenders take to enter into the Backstop Commitment Agreement beyond January 17, 2023)~~[12][11]	**February 22, 2023 (Milestone extended from** February 14, 2023**)**
9	The Debtors commence the solicitation of votes to accept or reject the Plan	**February 27, 2023 (Milestone extended from** February 20, 2023**)**
10	The Bankruptcy Court enters a Confirmation Order	April ~~3~~**4**, 2023
11	The Effective Date of a Plan has occurred	April ~~17~~**18**, 2023

E. Procedural and Administrative Motions

To facilitate the smooth administration of the Chapter 11 Cases, the Debtors sought, and the Bankruptcy Court granted, the following procedural and administrative orders at the First Day Hearings: ~~(i)~~

[10] **The initial Restructuring Support Agreement included a December 14, 2022 milestone for filing the Plan and Disclosure Statement. This milestone was extended to December 23, 2022 and met. The amended and restated Restructuring Support Agreement includes a February 21, 2023 milestone for filing an amended Plan and amended Disclosure Statement.**

[12][11] Entry into the Backstop Order is a milestone only under the Restructuring Support Agreement and not under the DIP Credit Agreements.

- *Order (A) Directing Joint Administration of Chapter 11 Cases and (B) Granting Related Relief dated June 16, 2022* [Docket No. 51]; ~~(ii)~~

- *Order (I) Authorizing and Approving the Appointment of Kroll Restructuring Administration, LLC as Claims and Noticing Agent to the Debtors and (II) Granting Related Relief dated June 17, 2022* [Docket No. 66];~~(iii)~~

- *Order (I) Extending Time to File Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases, Statements of Financial Affairs, and Rule 2015.3 Financial Reports, and (II) Granting Related Relief dated June 17, 2022* [Docket No. 83]; ~~(iv)~~

- *Order (I) Authorizing the Debtors to (A) Prepare a List of Creditors in Lieu of Submitting a Formatted Mailing Matrix and (B) File a Consolidated List of the Debtors' 50 Largest Unsecured Creditors, (II) Authorizing the Debtors to Redact Certain Personal Identification Information for Individual Creditors, (III) Approving the Form and Manner of Notifying Creditors of Commencement of these Chapter 11 Cases, and (IV) Granting Related Relief dated June 17, 2022* [Docket No. 75]; and ~~(v)~~

- *Order (A) Establishing Certain Notice, Case Management, and Administrative Procedures and (B) Granting Related Relief* ~~13~~12 [Docket No. 279].

Additionally, during the course of these Chapter 11 Cases, the following administrative motions have been filed and granted by the Court:

1. Ordinary Course Professionals. In the ordinary course of business, the Debtors employ professionals to render a wide variety of counsel related to matters such as corporate counseling, litigation, compliance, tax and accounting matters, intellectual property, real estate, and other services for the Debtors in relation to issues that have a direct and significant impact on the Debtors' day-to-day operations. To maintain the uninterrupted functioning of the Debtors in these Chapter 11 Cases, it is essential that the Debtors continue the employment of these ordinary course professionals. Accordingly, the Debtors filed a motion authorizing procedures for the retention and compensation of these ordinary course professionals and authorization to compensate such professionals without the need to file individual fee applications [Docket No. 147], which the Court granted at the Second Day Hearing [Docket No. 277].

2. Retention Applications. The Debtors filed the following applications to retain certain professionals to facilitate the Debtors' discharge of their duties as debtors-in-possession under the Bankruptcy Code, all of which have been granted.

~~13~~12 As modified on July 25, 2022 by the *Revised Order (A) Establishing Certain Notice, Case Management, and Administrative Procedures and (B) Granting Related Relief* [Docket No. 279] (such procedures, the "Case Management Procedures").

- Paul, Weiss~~, Rifkind, Wharton & Garrison LLP~~ as attorneys for the Debtors [Docket No. 253];
- PJT ~~Partners, LP. ("PJT")~~ as the Debtors' investment banker [Docket No. 248];
- Alvarez & Marsal North America, LLC ("A&M") to provide a Chief Restructuring Officer, Interim Chief Financial Officer, and Certain Additional Personnel [Docket Nos. 249, 753];
- Kroll Restructuring Administration, LLC, as administrative advisor to the Debtors [Docket No. 250];
- Petrillo Klein & Boxer, LLP ("Petrillo"), as special counsel to the Debtors' investigation committee [Docket No. 251];
- Alan Gover ("Gover"), as special counsel to the Debtors' investigation committee [Docket No. 254];
- Teneo Capital LLC ("Teneo"), as financial advisor to the Debtors' investigation committee [Docket No. 526];
- Freshfields Bruckhaus Deringer US LLP and Freshfields Bruckhaus Deringer LLP, as special counsel for international issues to the Debtors [Docket No. 527];
- MoloLamken LLP, as special litigation counsel and conflicts counsel for the Debtors [Docket No. 258];
- Kaplan Rice LLP, as special litigation counsel to the Debtors [Docket No. 1013];
- Ropes & Gray LLP, as special counsel to the BrandCo Entities [Docket No. 255];
- Huron Consulting Services LLC, as financial advisor to the BrandCo Entities [Docket No. 256];
- KPMG LLP , as auditor, tax compliance advisor, tax consultant, and advisor to the Debtors [Docket No. 252];
- KPMG LLP (UK), as auditor to the Debtors [Docket No. 525];
- Deloitte Tax LLP, as tax advisor to the Debtors [Docket No. 520];

- Deloitte LLP, as Canadian indirect tax compliance, indirect tax consultant, and advisor to the Debtors [Docket No. 521];

- PricewaterhouseCoopers LLP, as accounting advisor to the Debtors [Docket No. 523]; and

- Kroll, LLC, as valuation advisor to the Debtors [Docket ~~No~~**Nos**. 519 **& 1251**].

3. Interim Compensation Procedures Order. The Debtors filed a motion to establish a process for the monthly allowance and payment of compensation and the reimbursement of expenses for those professionals whose services are authorized by the Bankruptcy Court (the "Interim Compensation Procedures Motion") [Docket No. 145]. The Bankruptcy Court granted the Interim Compensation Procedures Motion after the Debtors filed a certificate of no objection prior to the Second Day Hearing [Docket No. 259].

4. De Minimis Procedures Order. The Debtors filed motions to establish a process for authorization of (i) the sale of de minimis assets, (ii) the abandonment of de minimis assets, and (iii) the settlement of de minimis claims (the "De Minimis Procedures Motions") [Docket Nos. 338, 339]. The Bankruptcy Court granted the De Minimis Procedures Motions after the Debtors filed a certificate of no objection [Docket Nos. 517, 518]. On October 4, 2022, the Debtors filed a *Notice of Sale of Assets to Reed TMS* [Docket No. 773] with respect to the sale of fourteen (14) trailers owned by Debtor Beautyge U.S.A., Inc. located in Jacksonville, Florida. The parties signed a bill of sale on October 24, 2022, with a purchase price of $21,000.00, and the trailers were removed from the Debtors' property on October 30, 2022. On November 11, 2022, the Debtors filed a *Notice of Sale of De Minimis Assets to Mayfair Acquisitions, LLC* [Docket No. 964] with respect to the sale of real property located at 2210 Melson Avenue, Jacksonville, Florida 32254, owned by Debtor Roux Laboratories, Inc. The sale is anticipated to close no later than ~~February 2,~~**March** 2023, with a purchase price of $~~14.75~~**13.75** million.

5. Bar Date Motion. The Debtors filed a motion to establish a bar date by which creditors must file claims (the "Bar Date Motion") [Docket No. 536]. The Bankruptcy Court approved the Bar Date Motion after the Debtors filed a certificate of no objection [Docket No. 536]. The Bar Date Motion established October 24, 2022 at 5:00 p.m., prevailing Eastern Time (the "Claims Bar Date") and December 12, 2022 at 5:00 p.m., prevailing Eastern Time (the "Governmental Bar Date"), as the deadlines by which non-governmental claimants and governmental claimants, respectively, must file a proof of claim in these Chapter 11 Cases. In addition, with respect to any claims arising from the Debtors' rejection of executory contracts and unexpired leases, the order established the later of (i) the Claims Bar Date or the Governmental Bar Date, as applicable, and (ii) 5:00 p.m. (prevailing Central Time) on the date that is 30 days following entry of the order approving the Debtors' rejection of the applicable executory contract or unexpired lease as the rejection damages bar date. As an accommodation to the Pension Benefit Guaranty Corporation (the "PBGC") for administrative convenience, each proof of claim filed by the PBGC on its own behalf or on behalf of Revlon's pension plans under joint administration case number for these Chapter 11 Cases (Case No. 22-10760 (DSJ)) shall, at the time of its filing, be deemed to constitute the filing of such proof of claim in all of the cases

jointly administered in these Chapter 11 Cases. As of the Claims Bar Date, approximately 5,400 proofs of claim have been filed against the Debtors, and as of the Governmental Bar Date, approximately 300 additional proofs of claim have been filed against the Debtors.

6. Removal of Action Deadline Extension Motion. The Debtors filed a motion extending the period within which the Debtors may remove actions pursuant to 28 U.S.C. § 1452 and Bankruptcy Rules 9006 and 9027 through and including the effective date of any plan of reorganization in these Chapter 11 Cases (the "Removal of Action Deadline Extension Motion") [Docket No. 699]. The Bankruptcy Court approved the Removal of Action Deadline Extension Motion after the Debtors filed a certificate of no objection [Docket No. 752].

7. Exclusivity Extension Motion. With the Debtors' statutory exclusive 120- day period to file a chapter 11 plan set to expire on October 13, 2022, the Debtors filed a motion requesting an order extending their exclusive right to file a chapter 11 plan by 125 days through and including February 15, 2023, and to solicit votes thereon by 125 days through and including April 17, 2023 [Docket No. 860]. However, after negotiations with the Creditors' Committee, the ad hoc group of certain Holders of 2016 Term Loan Claims (the "Ad Hoc Group of 2016 Lenders"), and the Ad Hoc Group of BrandCo Lenders, the Debtors agreed to modify their requested relief by seeking to extend each exclusive period to January 19, 2023, and filed a revised proposed order reflecting the amended request with the Bankruptcy Court reflecting the same [Docket No. 920]. The Bankruptcy Court approved this modified proposed order, extending the deadlines for filing a chapter 11 plan and voting thereon to January 19, 2023, after the Debtors filed a certificate of no objection [Docket No. 924]. **On January 5, 2023, the Debtors filed a second motion requesting an order extending their exclusive rights to file a chapter 11 plan and solicit votes thereon by 110 days through and including May 9, 2023 [Docket No. 1287].**

8. Lease Rejection Deadline Extension Motion. The Debtors filed a motion extending by 90 days the initial 210-day period after the Petition Date within which the Debtors must assume or reject unexpired leases of nonresidential real property (the "Lease Rejection Deadline Extension Motion") [Docket No. 861]. The Bankruptcy Court approved the Lease Rejection Deadline Extension Motion, extending the deadline to April 11, 2023, after the Debtors filed a certificate of no objection [Docket No. 925].

9. Omnibus Claims Objection Procedures Motion. The Debtors filed a motion to establish omnibus claims objection procedures and satisfaction procedures (the "Omnibus Claims Objection Procedures Motion") [Docket No. 1014]. The Bankruptcy Court approved the Omnibus Claims Objection Procedures Motion after the Debtors filed a certificate of no objection [Docket No. 1117].

F. Other Motions

1. Key Employee Retention Plan Motion. The Debtors filed a motion seeking approval of a key employee retention plan (the "Key Employee Retention Plan Motion") [Docket No. 116]. After the Second Day Hearing, the Bankruptcy Court approved the Key

Employee Retention Plan Motion [Docket No. 281] over the objection of the U.S. Trustee and with the support of the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee.

2. Key Employee Incentive Plan Motion. The Debtors filed a motion seeking approval for a key employee incentive plan (the "Key Employee Incentive Plan Motion") [Docket No. 366]. After a hearing on the Key Employee Incentive Plan Motion on September 14, 2022, the Bankruptcy Court approved the Key Employee Incentive Plan Motion [Docket No. 705] over the objection of the U.S. Trustee and with the support of the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee.

3. First, Second, and Third Rejection Motions. The Debtors have filed three motions seeking to reject certain unexpired leases (the "Rejection Motions") [Docket Nos. 146, 363, 1015]. The Bankruptcy Court approved the Rejection Motions after the Debtors filed certificates of no objection, respectively [Docket Nos. 257, 528, 1118].

4. Minority Equity Committee Motion. On August 9, 2022, an ad hoc group of Revlon equityholders filed a motion seeking appointment of an official committee of minority stockholders (the "Minority Equity Committee Motion") [Docket No. 348]. Several parties objected to the Minority Equity Committee Motion, including the Debtors [Docket No. 492], the Creditors' Committee [Docket No. 494], and the Ad Hoc Group of BrandCo Lenders [Docket No. 493]. The ad hoc group of Revlon equityholders filed a reply to those objections [Docket No. 522]. After a hearing on the Minority Equity Committee Motion on August 24, 2022, the Bankruptcy Court denied the Minority Equity Committee Motion [Docket No. 538].

G. PBGC Claims

PBGC is the wholly owned United States government corporation and agency created under Title IV of ERISA to administer the federal pension insurance program and to guarantee the payment of certain pension benefits upon termination of a pension plan covered by Title IV of ERISA. Debtor RCPC sponsors the Qualified Pension Plans, which are covered by Title IV of ERISA. PBGC asserts that the other Debtors are members of RCPC's controlled group, as defined in 29 U.S.C. § 1301(a)(14).

PBGC has filed proofs of claim against each of the Debtors asserting: (i) estimated contingent claims, subject to termination of the Qualified Pension Plans during the bankruptcy proceeding, for unfunded benefit liabilities in the amount of approximately $97,100,000 on behalf of the Revlon Employees' Retirement Plan and $17,000,000 on behalf of The Revlon-UAW Pension Plan; (ii) unliquidated claims for unpaid required minimum contributions owed to the Qualified Pension Plans; and (iii) unliquidated claims for unpaid statutory premiums, if any, owed to PBGC on behalf of the Qualified Pension Plans. PBGC asserts that these claims, if any, would be entitled to priority under 11 U.S.C. §§ 507(a)(2), (a)(8), and/or (a)(5), as applicable, in unliquidated amounts.

Additionally, PBGC estimates that the amount of termination premium liability that PBGC asserts would arise after the Effective Date relating to a termination of both Qualified Pension Plans would total approximately $28,290,000 in the aggregate.

The Debtors and Reorganized Debtors reserve all rights relating to any asserted liability, including the validity, priority, and/or amount of all such claims.

Under the Plan, the Reorganized Debtors will continue and assume the Qualified Pension Plans subject to ERISA, the Tax Code, and any other applicable law, including (i) the minimum funding standards in 26 U.S.C. §§ 412, 430, and 29 U.S.C. §§ 1082, 1083 and (ii) premiums under 29 U.S.C. §§ 1306 and 1307. As such, PBGC agrees that all proofs of claim filed by PBGC shall be deemed withdrawn on the Effective Date.

~~G~~H. Section 341 Meeting

On July 19, 2022, the Debtors attended a meeting of their creditors pursuant to section 341 of the Bankruptcy Code and addressed inquiries from the U.S. Trustee and certain creditors regarding, among other topics, the Debtors' operations and finances, and other issues related to these Chapter 11 Cases. This meeting was continued pending the filing of the Debtors' Schedules of Assets and Liabilities and Statements of Financial Affairs, and concluded on August 22, 2022.

~~H~~I. Appointment of Committee

On June 24, 2022, William K. Harrington, United States Trustee for Region 2, appointed the Creditors' Committee pursuant to section 1102(a) of the Bankruptcy Code [Docket No. 121]. The initial members of the Creditors' Committee were:

- U.S. Bank Trust Company, National Association **as successor to U.S. Bank National Association**;
- Pension Benefit Guaranty Corporation;
- Orlandi, Inc.;
- Quotient Technology, Inc.;
- Stanley B. Dessen;
- Eric Biljetina, as independent executor of the estate of Jolynne Biljetina; and
- Catherine Poulton

On or about August 30, 2022, Quotient Technology, Inc. left the Creditors' Committee. Also, following the appointment of the Creditors' Committee, Catherine Poulton became deceased and David Poulton has taken her place on the Creditors' Committee as the representative of her estate.

On or about June 29, 2022, the Creditors' Committee retained Brown Rudnick LLP as its legal counsel and Province, LLC as financial advisor. On or about July 8, 2022, the

Creditors' Committee retained Houlihan Lokey Capital, Inc. as investment banker. The Bankruptcy Court approved the retentions of Brown Rudnick LLP [Docket No. 531], Province, LLC [Docket No. 530], and Houlihan Lokey Capital, Inc. [Docket No. 529].

~~I~~J. NYSE Delisting Decision

On June 16, 2022, the Company received a letter from the staff of NYSE Regulation, Inc. that it had determined to commence proceedings to delist the Class A Common Stock of the Company from the NYSE in light of the Company's disclosure on June 15, 2022, that it and certain of its subsidiaries had commenced voluntary petitions for reorganization under Chapter 11. The Company appealed the NYSE's delisting decision in a timely manner and the NYSE completed its review on October 13, 2022. On October 20, 2022, the NYSE informed the Company, and publicly announced its determination following such appeal, that the Company's Class A Common Stock is no longer suitable for listing on the NYSE and that the NYSE suspended trading in the Company's Class A Common Stock after market close on October 20, 2022. On October 21, 2022, the NYSE applied to the SEC pursuant to Form 25 to remove Class A Common Stock of the Company from listing and registration on the NYSE at the opening of business on November 1, 2022. As a result of the suspension and delisting, the Company's Class A Common Stock began trading exclusively on the OTC market on October 21, 2022, under the symbol "REVRQ."

~~J~~K. Schedules and Statements

On August 13, 2022, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs [Docket Nos. 375–425]. The Debtors filed amended Schedules of Assets and Liabilities on October 23, 2022 [Docket Nos. 907–913] **and January 27, 2023 [Docket Nos. 1410–1415]**.

~~K~~L. Stakeholder Engagement

The Debtors' corporate and capital structures, their operations, the events giving rise to these Chapter 11 Cases, the relief requested by the Debtors over the course of these Chapter 11 Cases, and the formulation of their Plan are each extraordinarily complex subjects. To bring their stakeholders up to speed, maintain a full and fair flow of information, and drive these cases to a value-maximizing conclusion as efficiently as possible, the Debtors and their advisors have worked continuously to share information with their substantial stakeholders. Among other things, the Debtors have hosted (i) an in-person meeting with the members of the Creditors' Committee to provide them with background on the Debtors and these Chapter 11 Cases on August 1, 2022, (ii) an in-person meeting with the Ad Hoc Group of BrandCo Lenders' advisors to discuss plan structure and timing issues on September 8, 2022, (iii) an in-person meeting of advisors to the Creditors' Committee, the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Lenders, and the Debtors' controlling shareholder on September 28, 2022, to present a complex and detailed claims waterfall model, discuss potential litigation outcomes and risks, and provide an overview of the performance outlook for Q4 2022, (iv) over 90 regularly scheduled calls and meetings, and numerous additional informal calls, with advisors of key stakeholders to ensure that they remain fully informed regarding developments in these Chapter 11 Cases, (v) numerous calls with, and follow-up informal diligence provided to, the U.S.

Trustee to address concerns regarding the relief requested during the course of these Chapter 11 Cases, and (vi) a data room that has been made available to 145 advisors from 23 different firms representing all major stakeholders, containing approximately 2,000 documents, consisting of approximately 70,000 pages, related to, among other things, the Debtors' financial condition and projections, historical performance, postpetition financing transactions, historical financing transactions, and compensation programs. The Debtors' advisors have also responded or are working to respond to over 400 information requests to date from major creditor constituencies, while concurrently receiving and evaluating multiple third-party inbound proposals for M&A transactions, sale transactions, and other opportunities, all in addition to discovery produced in connection with the Creditors' Committee's investigation, as described in Article VII.A below, and the 2016 Lenders' Adversary Proceeding, as described in Article V.~~N~~O below.

In addition, the Debtors and their professionals address numerous informal questions, concerns, and issues raised on an almost daily basis by current and former employees, vendors, customers, individual creditors, equityholders, and other parties in interest to ensure that they have access to resources necessary to understand the bankruptcy process and to protect their interests in connection therewith. Among other things, the Debtors have established a hotline for their retirees, established and rolled out communications plans for various constituencies, and established a general information center hotline with domestic and international numbers available on the Revlon bankruptcy website maintained by their claims agent.

On February 7, 2023, the Debtors entered into confidentiality agreements with certain members of the Ad Hoc Group of BrandCo Lenders and the Ad Hoc Group of 2016 Term Loan Lenders in connection with discussions regarding a possible global settlement of issues concerning the Chapter 11 Cases, including the Ad Hoc Group of 2016 Term Loan Lenders' objections to the Disclosure Statement and Plan filed on December 23, 2022 and the 2016 Lenders' Adversary Proceeding. Over the following weeks, multiple virtual and in-person meetings were held among both principals and advisors to the Debtors, the Ad Hoc Group of BrandCo Lenders, and the Ad Hoc Group of 2016 Lenders. These time-intensive efforts required multiple adjournments of the hearing to consider approval of the Disclosure Statement. Ultimately, on February 17, 2023, the Debtors, the Ad Hoc Group of BrandCo Lenders, and the Ad Hoc Group of 2016 Lenders agreed in principle on terms of the 2016 Settlement. The principle terms of the 2016 Settlement were filed on February 21, 2023 with the SEC on Form 8-K,[13] and are discussed further herein.

~~L~~M. Certain Postpetition Efforts to Stabilize and Improve Operations

As discussed above, at the outset of these Chapter 11 Cases, the Debtors obtained, and consensually resolved objections related to, operational relief that has enabled the Debtors to stabilize and continue operating their businesses in the ordinary course. Among other things, this relief provided the Debtors with a basis to negotiate agreements with their critical vendors to pay a portion of prepetition claims in exchange for consistent postpetition supply and the

[13] **Copies of any document filed with or submitted to the SEC may be obtained by visiting the SEC website at http://www.sec.gov.**

re-establishment of trade credit. In the months since the Petition Date, the Debtors have successfully reached commercial agreements with approximately 450 individual suppliers and have executed 198 individual trade agreements across that group. These trade agreements have extended average trade credit from 15 days on the Petition Date, to approximately 55 days as of the date hereof. Together with other operational efforts, these agreements have assisted the Debtors in restarting their supply chain and have substantially improved their trade credit and liquidity position. While a substantial majority of critical suppliers have been addressed to date, vendor negotiations remain ongoing.

Additionally, the commencement of these Chapter 11 Cases negatively impacted the Debtors' employees, many of whom have historically been eligible for stock-based incentive and retentive compensation programs. Not only did these employees lose access to postpetition stock awards, but their existing stock awards lost retentive and incentivizing value as a result of the commencement of these cases. Through substantial negotiation with their stakeholders, including the Creditors' Committee and the Ad Hoc Group of BrandCo Lenders, the Debtors were able to address this significant problem on a largely consensual basis through the implementation of their key employee retention and incentive plans. The Debtors also worked to consensually provide extensive informal discovery to the U.S. Trustee in connection with these programs prior to litigating the U.S. Trustee's objections thereto.

As of the Petition Date, the Debtors were also ~~parties~~**party** to numerous executory contracts and unexpired leases. As part of their restructuring efforts, the Debtors, in consultation with their advisors, have undertaken, and continue to undertake, a review of their executory contracts and unexpired leases for potential rejection, renegotiation, or assumption.

Finally, in connection with the process to develop and negotiate the Plan, the Debtors' management team, in consultation with the Debtors' advisors, developed a long-term Business Plan that identifies several opportunities to strategically invest in the Debtors' businesses to increase revenues and/or reduce costs on a go-forward basis. A summary of the Business Plan was filed on December 19, 2022 with the SEC on Form 8-K.

~~M~~N. Independent Investigation

1. Creation and Purpose of the Investigation Committee

On June 15, 2022, by unanimous resolutions, the Board approved and established an Investigation Committee, comprised of an independent director as its sole member, who has extensive experience as a restructuring professional, as the sole member, to carry out the Debtors' self-investigation duties under Sections 1106(a)(3), 1106(a)(4), and 1107(a) of the Bankruptcy Code. Pursuant to these resolutions, the Board delegated to the Investigation Committee all of the power and authority of the Board to (a) perform and any all internal audits, reviews and investigations of the Company and its subsidiaries, (b) perform any and all work necessary to complete a special review being conducted by outside counsel (and originally commenced under the supervision of the Audit Committee of the Board) of the Company's governance, financial transactions, and business operations to assess the potential viability of legal claims that may be brought by various parties against the Board or the Company's controlling shareholder, (c) evaluate the appropriateness and necessity of any releases in a

potential chapter 11 filing and plan of reorganization by the Company, and (d) take any and all other actions incident or ancillary to the foregoing or otherwise as the Investigation Committee determined to be advisable, appropriate, convenient, or necessary to the performance of its duties and the discharge of its responsibilities. On the Petition Date, the Board also provided authority for the Investigation Committee to draw upon appropriate resources, at the expense of the Company, to conduct its work and discharge its responsibilities, including resources necessary to retain independent counsel and advisors.

2. Investigation Committee's Scope of Work

To carry out the mandate and responsibilities of the Investigation Committee, the Investigation Committee retained Petrillo and Gover as its counsel ("Investigation Committee Counsel"), which retention was approved by the Court on July 21, 2022, *nunc pro tunc* to the Petition Date. Thereafter, to assist Investigation Committee Counsel in their work, the Investigation Committee authorized the retention of Teneo as financial advisor to the Investigation Committee, which retention was approved by the Court on August 23, 2022, *nunc pro tunc* to July 18, 2022. Investigation Committee Counsel also retained three subject experts concerning, respectively, bank and leveraged finance, supply chain management, and Delaware corporate law and governance.

In regular consultation with the Investigation Committee, Investigation Committee Counsel has conducted a factual investigation, and reviewed and analyzed applicable federal and state law. The factual examination included interviews of current and former officers and directors of the Debtors, and two representatives of the control shareholder of the Debtors, review of the deposition testimony in the investigation by the Creditors' Committee, and review of internal and public documents and records of the Debtors, along with other relevant data sources. The Investigation Committee's factual and legal work incorporated the input of Teneo and the above-referenced subject matter experts. As part of its work, the Investigation Committee studied and considered certain prepetition transactions of the Debtors, and the positions of chapter 11 constituencies concerning the same, including the petitioners in the filed adversary action. In its review and collection of documents, the Investigation Committee principally employed a more-than six-year look-back period, also consulting earlier dated materials concerning the Company where appropriate.

In carrying out its mandate, the Investigation Committee undertook to be as transparent as possible with the Creditors' Committee. Thus, Investigation Committee Counsel and counsel to the Creditors' Committee shared information as each deemed appropriate. The Investigation Committee also relied on the assistance of the Debtors and Debtors' external and internal counsel to locate and provide requested discovery and received their full cooperation. Likewise, the Investigation Committee received the full cooperation of the officers and directors and control shareholder representatives whom it interviewed.

3. Recommendation

~~The Investigation Committee has substantially completed its fact investigation and expects that it will complete its analysis and findings by January 2023.~~

On the basis of (a) an investigation of the relevant facts (including transactions that have been the subject of challenges, since settled), which included multiple witness interviews, an assessment of discovery conducted by the Creditors' Committee, and the review of the Company's public filings, certain documents, records and data of the Company, public information concerning the Debtor's industry and market, and publications of ratings agencies and financial media, and (b) a review and analysis, as applied to the facts found by the investigation, of the controlling law, the Investigation Committee, with the assistance of the Investigation Committee Counsel and certain retained subject matter advisors, has concluded that the Company's Board, management, and MacAndrews & Forbes Incorporated, its indirect controlling shareholder, satisfied their respective fiduciary duties. As a result, the Investigation Committee has found no basis for a claim on behalf of the Debtors against any of these parties.

~~N~~O. Significant Litigation Related to the 2016 Term Loan Facility and BrandCo Facilities

1. The Citibank Second Circuit Decision

As discussed above, Citibank appealed the District Court decision in favor of the Mistaken Payment Lenders to the Second Circuit.

Following the Petition Date, on September 8, 2022, the Second Circuit vacated the District Court's decision, held that the Mistaken Payment Lenders were not entitled to retain the Mistaken Payment, and remanded the case to the District Court for further proceedings consistent with its ruling. The Second Circuit subsequently denied the Mistaken Payment Lenders' motion for an *en banc* rehearing of the September 8 decision. On remand, the District Court ordered the parties submit a joint letter addressing the Second Circuit's decision.

On December 1, 2022, Citibank and the Mistaken Payment Lenders submitted a joint letter informing the District Court that the parties have been discussing a "consensual resolution" of the Citibank Wire Transfer Litigation that would avoid the need for further litigation. The joint letter indicates that the material terms of the resolution would provide that (i) the Mistaken Payment Lenders will return to Citibank the amounts mistakenly paid to them on August 11, 2020, in connection with the 2016 Term Loans, along with any accrued interest, and (ii) Citibank will transfer to the Mistaken Payment Lenders the interest and amortization payments paid to Citibank on account of the 2016 Term Loans.

On December 16, 2022, Citibank and the Mistaken Payment Lenders submitted another joint letter informing the District Court that all of the Mistaken Payment Lenders have signed agreements with Citibank, which, if performed, will terminate the Citibank Wire Transfer Litigation. The parties also reported that approximately three-quarters of the Mistaken Payments have been returned to Citibank, and Citibank will be returning coupon interest and principal amortization amounts to the Mistaken Payment Lenders that have returned the Mistaken Payments. On December 19, 2022, the District Court entered an order dismissing the Citibank Wire Transfer Litigation, having been advised by the parties that all claims asserted have been settled~~ in principle~~. The order of dismissal ~~is~~**was** without prejudice to the right to reopen the

action within sixty days of the date of the order if the settlements among the parties are not consummated~~.~~**, and such period has expired. All Mistaken Payments have been returned to Citibank.**

~~Until this issue is fully resolved, the Debtors continue to work cooperatively with all affected constituents to facilitate its resolution. As described further in the "Summary of the Plan" in Article VIII below, Holders of Contingent 2016 Term Loan Claims shall not be entitled to vote or receive any distribution until such Contingent 2016 Term Loan Claims have been fixed pursuant to a full and final adjudication or other resolution (whether by judicial determination, settlement, or otherwise) of the claims and defenses that have, or could have, been asserted in the Citibank Wire Transfer Litigation or in connection with the facts alleged in the Citibank Wire Transfer Litigation.~~

2. The Citibank Subrogation Adversary Proceeding

Before the Second Circuit's decision and with the status of the Citibank Litigation against the Mistaken Payment Lenders pending, to resolve its status as creditor in these Chapter 11 Cases, on August 12, 2022, Citibank initiated an adversary proceeding (Adv. Pro. No. 22-01134 (DSJ)) (the "Citibank Adversary Proceeding") seeking a declaratory judgment that it was subrogated to the rights of the 2016 Term Loan Lenders whose 2016 Term Loans it mistakenly repaid in 2020. Upon the filing of the Citibank Adversary Proceeding, the Debtors prepared to respond to the complaint and worked cooperatively with the Creditors' Committee and the Ad Hoc Group of 2016 Lenders (each of whom the Debtors permitted to, and did, intervene), as well as the Ad Hoc Group of BrandCo Lenders, in coordinating the Debtors' planned response. Following the Second Circuit's decision regarding the Mistaken Payment, the Debtors agreed with Citibank to stay the Citibank Adversary Proceeding ~~indefinitely~~**and are working to resolve the Citibank Adversary Proceeding prior to the Confirmation Hearing**.

3. Challenges to the BrandCo Transaction and 2016 Lenders' Adversary Proceeding

At the onset of the Chapter 11 Cases, the Ad Hoc Group of 2016 Lenders and the Creditors' Committee indicated their view that the prepetition establishment of the BrandCo Facilities was an avoidable fraudulent conveyance and a breach of the 2016 Credit Agreement. The Final DIP Order provided the Ad Hoc Group of 2016 Lenders and the Creditors' Committee until October 31, 2022 to bring challenges to stipulations set forth in the Final DIP Order with respect to the BrandCo Facilities. As further discussed below in Article VII of this Disclosure Statement, such challenge deadline was extended for the Creditors' Committee to December 19, 2022 prior to execution of the Restructuring Support Agreement, and was further extended subject to sections 2, 6.01, and 6.02 of the Restructuring Support Agreement.

On October 31, 2022, certain of the 2016 Term Loan Lenders (the "2016 Plaintiffs") filed a complaint in the Bankruptcy Court ("2016 Lenders' Complaint," and such proceeding, the "2016 Lenders' Adversary Proceeding") against the Debtors, Jefferies, and the

BrandCo Lenders challenging the BrandCo Transaction.[14] In the 2016 Lenders' Complaint, the 2016 Plaintiffs ask the Bankruptcy Court to unwind the BrandCo Transaction and restore the 2016 Term Loan Facility agent's first-priority liens on all BrandCo intellectual property.

The 2016 ~~Lenders~~**Plaintiffs**' Complaint ~~alleges~~**alleged** that the BrandCo Transaction was invalid because:

(i) The Debtors lacked the necessary consents from a majority of the 2016 Term Loan Lenders. Specifically, the 2016 Plaintiffs argue that the 2016 Incremental Revolver was prohibited because (a) there was an outstanding default under the 2016 Credit Agreement because the 2019 Term Loan Facility and the transactions contemplated thereby constituted an impermissible sale-leaseback, (b) it breached the implied covenant of good faith and fair dealing, and (c) it required the consent of the applicable Majority Facility Lenders (as defined in the 2016 Credit Agreement); and

(ii) The transfer of the BrandCo intellectual property in 2020 was an impermissible sale-leaseback.

The 2016 Plaintiffs ~~seek~~**sought** a variety of equitable remedies intended to "unwind" the BrandCo Transaction, including (i) a declaratory judgement that each component of the BrandCo Transaction is void *ab initio*, (ii) specific performance of the 2016 Credit Agreement and the 2016 Guarantee and Collateral Agreement, (iii) recission of the BrandCo Transaction, (iv) injunctive relief directing the return of the BrandCo intellectual property to RCPC, the release of the liens securing the BrandCo Facilities, and the restoration of the 2016 Term Loan Facility agent's first-priority liens on the BrandCo intellectual property, (iv) equitable subordination of the BrandCo Lenders' claims to those of the 2016 Lenders, (v) imposition of a constructive trust, and (vi) solely as to the non-Debtor defendants, monetary damages. The 2016 ~~Lenders~~**Plaintiffs**' Complaint ~~alleges~~**alleged** supplemental claims against the BrandCo Entities, Jefferies ~~and~~**,** the BrandCo Lenders**,** and others based on the same underlying theories. Such claims ~~include~~**included** claims of unjust enrichment, conversion, and tortious interference.

On December 5, 2022, in response to the 2016 Lenders' Complaint, the Debtors filed a motion to dismiss, asking the Bankruptcy Court to dismiss the 2016 Plaintiffs' claims against the Debtors on the bases that: (i) such claims are derivative and the 2016 Plaintiffs lack standing to pursue them, (ii) such claims are not permissible under New York law or the Bankruptcy Code, (iii) entering into the 2019 Term Loan Facility did not violate the 2016 Credit Agreement, and (iv) such claims fail to state viable tort or quasi-contract claims under New York law. Jefferies and the BrandCo Lenders also filed motions to dismiss the 2016 Lenders' Complaint.

On the same day, the Debtors also filed an Answer and Counterclaim in response to the 2016 Lenders' Complaint, in which the Debtors requested a declaratory judgment that, among other things, the 2016 Plaintiffs are not entitled to the relief they are seeking in

[14] ***AIMCO CLO 10 Ltd., et al. v. Revlon, Inc. et al.*, Adv. Pro. No. 22-01167 (DSJ) (Bankr. S.D.N.Y Oct. 31, 2022).**

connection with the 2019 Term Loan Facility, the BrandCo Transaction, or any other equitable relief under New York Law and the Bankruptcy Code. In addition, the Debtors objected to the proofs of claim filed by the 2016 Plaintiffs against all Debtors on account of (i) all of the funded debt claims arising out of the 2016 Credit Agreement and (ii) all causes of action that arise from, in connection with, or are related to 2016 Plaintiffs' interest in the 2016 Term Loan Facility, and asserted that such claims should be disallowed and expunged.

~~The 2016 Plaintiffs' response to the Debtors' motion to dismiss and Answer and Counterclaim is due January 9, 2023, and the Debtors' reply is due January 23, 2023. To the extent the claims are not resolved at the motion to dismiss stage, a trial is scheduled to begin on March 6, 2023.~~

A hearing on the defendants' motion to dismiss was held on February 2, 2023, and on February 14, 2023, the Court granted the motion to dismiss as to all claims against the Debtors and all of the Complaint's claims for equitable relief. With respect to the non-Debtor defendants, the Court directed all parties to file letters on or before February 15, 2023 concerning whether the standing grounds on which the Court's decision is based apply to the remaining causes of action as against the non-Debtor defendants, and the parties filed such letters on the Court's docket on February 15, 2023. A trial was scheduled to begin on March 6, 2023, but is currently anticipated to be stayed until Plan Confirmation, at which point the Debtors anticipate that the Adversary Proceeding will be dismissed with prejudice through the Confirmation Order and/or a separate Order of the Court entered on the Adversary Proceeding's docket.

~~O~~P. Debtors' Sale Efforts

The Debtors and their advisors have responded to inquiries from parties potentially interested in purchasing all or substantially all of the Debtors' assets. To date, the Debtors have entered into non-disclosure agreements with, and circulated confidential information to seven prospective purchasers. Four parties have thus far provided written or verbal indications of interest subject to diligence. The Debtors ~~intend to provide~~**have provided** the prospective purchasers with access to a data room containing additional diligence materials, and the Debtors ~~plan to schedule~~**have had** presentations between their management team and the prospective purchasers. ~~In addition, as discussed further below, the Restructuring Support Agreement contains a broad "go-shop" provision.~~ **Ultimately, the Debtors have concluded that none of the indications of interest have culminated in an offer that provides more value to the Estate than the reorganization contemplated by the Plan.**

~~P~~Q. Development of the Debtors' Business Plan

The Company's management and its advisors began the process of developing the Company's Business Plan in early July 2022 with the goals of: (i) developing baseline financial projections for FY 2023 through FY 2026 and (ii) evaluating a range of potential strategic initiatives to increase revenue and decrease costs. Dedicated teams at the Company were tasked to develop detailed business plans for FY 2023 and FY 2024 that addressed both brand and regional performance. The business plans underwent rigorous review by the management team and the Company's advisors, including various follow-up meetings and analyses to review

underlying assumptions, strategies, and trends. Upon finalizing the FY 2023 and FY 2024 business plans, the management team and its advisors developed higher-level financial forecasts for FY 2025 and FY 2026 that considered projected industry growth rates and performance levels trending off of the FY 2024 projections. Between mid-September 2022 and mid-October 2022, the Company's management team presented initial versions of the Business Plan to the Restructuring Committee, and at each stage, the members of the Restructuring Committee asked questions and provided feedback to assess the assumptions, analyses, and forecasts presented. After a detailed review of the Business Plan and engagement with management and the advisors, the Restructuring Committee determined it was in the best interests of the Company to recommend to the full Board to approve the Business Plan and the Board approved the Business Plan on October 19, 2022.

In late October 2022, the Debtors presented the initial version of the Business Plan to the advisors for the Creditors' Committee and the Ad Hoc Group of BrandCo Lenders. On November 9, 2022, the Company entered into confidentiality agreements with members of the Ad Hoc Group of BrandCo Lenders, which permitted the parties to review materials summarizing the Business Plan. Those summary materials were filed with the SEC on Form 8-K on December 19, 2022. Although the Debtors offered to restrict members of the Ad Hoc Group of 2016 Lenders to provide them with the same evaluation materials, the Ad Hoc Group of 2016 Lenders declined to sign confidentiality agreements **to receive such information at that time**.

~~Q~~R. Tort Claims

Prior to the Petition Date, certain individuals asserted tort claims against the Debtors in connection with alleged personal injury suffered through use of the Debtors' cosmetics and personal care products. These include certain claims relating to "Jean Nate" branded products containing talcum powder, an ingredient allegedly contaminated with asbestos and allegedly associated with mesothelioma and other maladies. The Debtors maintain that these claims are meritless. ~~Claims~~**Personal injury claims** relating to talc-containing products are treated in the Plan ~~as~~**in** Class 9(a). **Any claims for indemnification by contract counterparties of the Debtors related to Talc Personal Injury Claims are treated in the Plan in Class 9(d).**

The Debtors currently sell, and have in the past sold, chemical hair straightening or relaxing products, including under their "Creme of Nature" brand. Numerous cases have been filed in courts across the country on behalf of plaintiffs alleging personal injury and/or wrongful death claims relating to certain hair relaxer products. On January 23, 2023, a hearing was held before the Judicial Panel on Multidistrict Litigation ("JPML") regarding the potential consolidation and transfer of the hair relaxer claims into MDL Case No. 3060; *In re: Hair Relaxer Marketing, Sales Practices, and Products Liability*. On February 6, 2023, the JPML signed an order consolidating hair relaxer cases into the Northern District of Illinois. The Debtors believe that the alleged claims concerning chemical hair straightening or relaxing products they currently sell or have sold in the past are meritless. Counsel to the hair relaxer-related claimants who have appeared in this proceeding believe the claims have merit.

The Debtors are aware of other alleged product liability claims or potential claims relating to the use of ~~their~~ products **they currently sell or have sold in the past**, including but not limited to certain alleged claims ~~in connection with the use of hair straighteners and relaxers~~**concerning chemical hair straightening or relaxing products, which were raised following the publication of a study in the fall of 2022. The Debtors believe that the alleged claims concerning chemical hair straightening or relaxing products they currently sell or have sold in the past are meritless. The Debtors' analysis of the availability of insurance coverage for such claims is ongoing**. These and other non-talc personal injury ~~claims~~**Claims, including indemnification Claims arising therefrom**, to the extent allowed, are treated in the Plan as Class 9(d)~~. Notwithstanding the forgoing, the~~ **Other General Unsecured Claims. The** Plan does not provide for a channeling injunction in respect of such ~~claims.~~ **Claims. Specific procedures for evaluating any Claims arising from alleged chemical hair straightening or relaxing products-related injuries, if any, will be included in the Plan Supplement. Further, the Debtors have engaged in discussions with counsel to the hair-relaxer related personal injury claimants, and the Debtors reserve the right to amend the Plan, with the consent of the Required Consenting BrandCo Lenders and the Creditors' Committee (solely to the extent provided under the Restructuring Support Agreement) without further notice to incorporate any potential agreement with the hair-relaxer personal injury claimants, including treating such Claims in a new separate Class prior to the Confirmation Hearing. The consideration provided to Holders of Unsecured Notes Claims and General Unsecured Claims (Classes 8 and 9(a)-(d)) under the Plan is part of the comprehensively negotiated and integrated Plan Settlement, as described in Section VII hereof. Absent the Plan Settlement, Holders of Unsecured Notes Claims General Unsecured Claims would not be entitled to a recovery under the Plan.**

To date, the Debtors have not been able to recover under their insurance policies for liabilities and costs related to Talc Personal Injury Claims, if any, with the exception of certain policies issued by predecessors to Bedivere Insurance Company, which filed for insolvency protection under the laws of the State of Pennsylvania. The Reorganized Debtors will retain the Debtors' right to continue to pursue all recoveries available under their applicable insurance policies in respect of any and all valid Claims, including Talc Personal Injury Claims and hair relaxer-related Claims, if any, and any future claims that may not be discharged under the Plan, to the fullest extent that such coverage is available.

Under the Plan, the Reorganized Debtors will retain the Debtors' rights under insurance policies~~ relating to personal injury claims~~**. The Debtors are not releasing their insurers, nor waiving any of the rights under their insurance policies**. Holders of covered personal injury claims will retain preexisting rights, if any, to pursue direct action against insurers for coverage, and any such rights are unaffected by the Debtors' bankruptcy.

WHERE TO FIND ADDITIONAL INFORMATION: Holdings **and RCPC** currently ~~files~~**file** annual reports with, and ~~submits~~**submit** other information to, the SEC. Copies of any document filed with or submitted to the SEC may be obtained by visiting the SEC website at http://www.sec.gov.

VI. RESTRUCTURING SUPPORT AGREEMENT[14][15]

On December 19, 2022, the Debtors, the Consenting BrandCo Lenders, and the Creditors' Committee entered into the **Original** Restructuring Support Agreement~~. On the date hereof~~, **and on December 23, 2022,** the Debtors filed the **initial Plan and Disclosure Statement in accordance therewith. Thereafter, the Debtors engaged in negotiations with the Ad Hoc Group of 2016 Lenders, the Ad Hoc Group of BrandCo Lenders, and the Creditors' Committee. On February 21, 2023, the Debtors entered into the amended and restated Restructuring Support Agreement to memorialize the 2016 Settlement with the Consenting BrandCo Lenders, the Consenting 2016 Lenders, and the Creditors' Committee. On February 21, 2023, the Debtors filed this Disclosure Statement and the amended** Plan, which documents the terms of the Restructuring Transactions contemplated by the **amended and restated** Restructuring Support Agreement. The Debtors believe the Restructuring Transactions contemplated by the Plan will significantly reduce the Debtors' funded-debt obligations, result in a stronger balance sheet for the Debtors, and maximize value for **all** stakeholders.

A. Development of the Restructuring Support Agreement

Following the presentation of the Debtors' Business Plan summary, the Debtors engaged in negotiations with certain key stakeholders, including the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee, regarding a possible reorganization premised upon, among other things, a new-money investment in the Debtors' businesses pursuant to a rights offering, and a substantial deleveraging of the Company. Negotiations continued throughout the autumn of 2022 in good faith regarding the terms of ~~the Restructuring Support Agreement~~**a plan of reorganization,** which culminated with the execution of the **Original** Restructuring Support Agreement on December 19, 2022.

Beginning in mid-January 2023, the Debtors and the Ad Hoc Group of BrandCo Lenders pursued negotiations with the Ad Hoc Group of 2016 Lenders, the members of which were not parties to the Original Restructuring Support Agreement. Following weeks of negotiations in January and February 2023, the Debtors, the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Lenders, and the Creditors' Committee reached the 2016 Settlement, as described herein. Pursuant to the terms of the 2016 Settlement, members of the Ad Hoc Group of 2016 Lenders are now party to the Restructuring Support Agreement, as amended and restated on February 21, 2023, and have agreed to support the Plan.

The Restructuring Support Agreement provides that each Consenting BrandCo Lender **and each Consenting 2016 Lender**, among other things, will commit to vote each of ~~its~~**their** Claims and/or Interests to accept the Plan, and grant the releases set forth in the Plan.

[14][15] The following summary is provided for illustrative purposes only and is qualified in its entirety by reference to the Restructuring Support Agreement. In the event of any inconsistency between this summary and the Restructuring Support Agreement, the Restructuring Support Agreement will control in all respects.

B. Certain Key Terms of the Restructuring Support Agreement and Restructuring Transactions

1. Debtors' ~~"Go-Shop" and~~ Fiduciary Out ~~Provisions~~**Provision**

The Restructuring Support Agreement contains a broad fiduciary out for the Debtors. This provision provides that the Debtors, in the exercise of their fiduciary duties, are not required to take any action or refrain from taking any action to the extent the Debtors determine, after consulting with counsel, that taking or failing to take such action would be inconsistent with applicable Law or their fiduciary obligations under applicable Law, including based on the results of the Independent Investigation, *provided* that counsel to the Debtors shall notify counsel to each other Party to the Restructuring Support Agreement not later than two (2) Business Days following such determination to take or not take action, in each case, in a manner that would result in a breach of the Restructuring Support Agreement, and upon receipt of such notice, the Required Consenting BrandCo Lenders may terminate the Restructuring Support Agreement in accordance with its terms.

The Debtors are to provide the advisors to the Ad Hoc Group of BrandCo Lenders, the Ad Hoc Group of 2016 Term Lenders, and the Creditors' Committee, and any other party determined by the Debtors, with (x) regular updates as to the status and progress of any Alternative Restructuring Proposals and (y) reasonable responses to any reasonable information requests related to any Alternative Restructuring Proposals. At this time, the Debtors have not received any actionable proposals and do not anticipate the occurrence of an Alternative Restructuring Transaction.

The **Original** Restructuring Support Agreement also ~~contains~~**contained** a "Go-Shop" provision **(that has now expired)** for the benefit of the Debtors, subject to certain conditions and restrictions, ~~allowing~~**that allowed** the Debtors to:

(i) prior to the execution of the Backstop Commitment Agreement **(which occurred on January 17, 2023)**, in a manner consistent with the **initial** Restructuring Support Agreement, solicit, facilitate, and engage in discussions or negotiations with third-party bidders with respect to Alternative Restructuring Proposals (as defined in the Restructuring Support Agreement), and ultimately enter into definitive documentation or consummate an Alternative Restructuring Proposal if the Board ~~of Directors determines~~**determined** to do so in the exercise of its fiduciary duties (**and** the Debtors ~~must~~**were obligated to** notify counsel to the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee within one (1) calendar day of the taking of formal corporate action or signing definitive agreements, and upon receipt of such notice **with respect to an Alternative Restructuring Proposal that was not an Acceptable Alternative Transaction**, the Required Consenting BrandCo Lenders ~~may~~**were able to** terminate the Restructuring Support Agreement in accordance with its terms); **and**

(ii) from and after the execution of the Backstop Commitment Agreement, ~~the Debtors may~~ continue to conclusion any ongoing discussions with interested parties and respond to any inbound indications of interest, but ~~will~~ no longer solicit Alternative Restructuring Proposals (or inquiries or indications of interest with respect thereto). ~~Should~~**If** any Debtor ~~determine~~**determined**, in the exercise of its fiduciary duties, to accept or pursue an Alternative Restructuring Proposal, including an Acceptable Alternative Transaction, including by making any written or oral proposal or counterproposal with respect thereto, the Debtors ~~must~~**was required to** notify counsel to the Ad Hoc Group of BrandCo Lenders and the Creditors' Committee within two (2) Business Days following such determination and/or proposal or counterproposal. If the Debtors ~~give~~**gave** notice regarding an Alternative Restructuring Proposal that ~~is~~**was** not an Acceptable Alternative Transaction, the Required Consenting BrandCo Lenders ~~may~~**had the ability to** terminate the Restructuring Support Agreement in accordance with its terms, *provided* that they ~~notify~~**notified** the Debtors that they ~~do~~**did** not support the Alternative Restructuring Proposal and would intend to credit bid their claims as an alternative.

~~Both prior to and after the date of execution of the Backstop Commitment Agreement, the Debtors are to provide the advisors to the Ad Hoc Group of BrandCo Lenders, the Creditors' Committee, and any other party determined by the Debtors, with (x) regular updates as to the status and progress of any Alternative Restructuring Proposals and (y) reasonable responses to any reasonable information requests related to any Alternative Restructuring Proposals or the Debtors' actions taken in accordance with the "Go Shop" provision.~~

2. Creditors' Committee's Fiduciary Out

The Restructuring Support Agreement also contains a broad fiduciary out for the Creditors' Committee. Similar to the Debtors' broad fiduciary out, such provision provides that the Creditors' Committee, or any member thereof, is not required to take any action or refrain from taking any action to the extent the Creditors' Committee or such member thereof, determines, after consulting with counsel, that taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, including based on the results of the Independent Investigation, *provided* that counsel to the Creditors' Committee ~~shall~~**must** notify counsel to each other Party to the Restructuring Support Agreement not later than two (2) Business Days following such determination to take or not take action, in each case, in a manner that would result in a breach of the Restructuring Support Agreement, and upon receipt of such notice, the Required Consenting BrandCo Lenders may terminate the Restructuring Support Agreement as to the Creditors' Committee in accordance with its terms. Upon any such termination of the Restructuring Support Agreement as to the Creditors' Committee, the Consenting BrandCo Lenders' **and Consenting 2016 Lenders'** obligations to the Creditors' Committee in respect of the Committee Settlement Terms (as defined below) shall terminate and the Challenge Period for the Creditors' Committee shall automatically expire.

3. Backstop Commitment Agreement, Equity Rights Offering, and Alternative Financing Commitments

a. Equity Rights Offering and Backstop Commitment Agreement

Pursuant to the Restructuring Support Agreement and the Plan, the Debtors shall conduct an equity rights offering (the "Equity Rights Offering") in an aggregate amount of $670 million (the "Aggregate Rights Offering Amount"), subject to the Excess Liquidity Cutback, at a 30% discount to Plan Equity Value (as defined in the Plan). As set forth in the Restructuring Term Sheet attached to the Original Restructuring Support Agreement, 70% of the Aggregate Rights Offering Amount (or $469 million, subject to the Excess Liquidity Cutback) (the "Subscription Amount") will be raised by soliciting commitments from Eligible Holders (as defined in the Plan), while 30% (or $201 million, subject to the Excess Liquidity Cutback) (the "Direct Allocation Amount") will be reserved for purchase by the Equity Commitment Parties.

~~The Restructuring Support Agreement is terminable by the Company Parties if by January 17, 2023, the Consenting BrandCo Lenders have not either (i) entered into a Backstop Commitment Agreement for the full amount of the Equity Rights Offering on the terms set forth in the Plan, or (ii) entered into commitments for additional debtor-in-possession financing on terms substantially similar to the terms set forth in the Final DIP Order and otherwise acceptable to the Debtors in an amount sufficient to complete a marketing and sale process for the sale of all or substantially all of the Debtors' assets.~~

~~The Restructuring Support Agreement is terminable by the Consenting BrandCo Creditors upon, among other things, (A) the failure of the Debtors to, by January 17, 2023, enter into the Backstop Commitment Agreement on the terms set forth in the Restructuring Term Sheet unless such failure results solely from the failure of the Equity Commitment Parties to provide the commitments therein on such terms, or (B) the failure of the Debtors to, by January 17, 2023, enter into the Incremental New Money Commitment Letter on the terms set forth in the Restructuring Term Sheet unless such failure results solely from the failure of the Incremental New Money Commitment Parties to provide the commitments therein on such terms.~~

~~The procedures and instructions for exercising the Equity Subscription Rights will be set forth in the Equity Rights Offering Procedures, which shall be attached to the Order approving the Backstop Motion. The Equity Rights Offering Procedures will be incorporated herein by reference and should be read in conjunction with this Disclosure Statement in formulating a decision as to whether to exercise the Equity Subscription Rights. The price per share~~ **On January 17, 2023, as contemplated by the Original Restructuring Support Agreement, the Debtors entered into a backstop commitment agreement with certain of the Consenting BrandCo Lenders, and on February 21, 2023, the Debtors, certain of the Consenting BrandCo Lenders, and certain of the Consenting 2016 Lenders (collectively, the "Equity Commitment Parties") entered into an amended and restated backstop commitment agreement (the "Backstop Commitment Agreement"). Pursuant to the Backstop Commitment Agreement, each of the Equity Commitment Parties has agreed to backstop, severally and not jointly and subject to the terms and conditions in the Backstop Commitment Agreement, the Aggregate Rights Offering Amount. The Backstop**

Commitment Agreement provides that (i) each of the Equity Commitment Parties will, subject to the terms and conditions in the Backstop Commitment Agreement, purchase its agreed percentage (the "Backstop Commitment Percentage") of the New Common Stock (as defined in the Plan) representing the unsubscribed portion of the Subscription Amount, (ii) each of the Equity Commitment Parties will, subject to the terms and conditions in the Backstop Commitment Agreement, purchase its agreed percentage of the New Common Stock representing the Direct Allocation Amount, and (iii) each of the Equity Commitment Parties will, subject to the terms and conditions in the Backstop Commitment Agreement, subscribe for, and at the Closing purchase, the New Common Stock offered to such Equity Commitment Party in connection with the Equity Rights Offering. As consideration for entering into the Backstop Commitment Agreement, each Equity Commitment Party will receive, upon the closing of the Equity Rights Offering, its Backstop Commitment Percentage of a 12.5% Equity Commitment Premium on the $670 million Aggregate Rights Offering Amount, which amount shall be payable in the form of New Common Stock ~~issued pursuant to the Equity Rights Offering shall be determined based on~~**at a price per share calculated at** a 30% discount to Plan Equity Value. ~~30% of the New Common Stock to be sold pursuant to the Equity Rights Offering will be set aside for purchase by the Equity Commitment Parties. In exchange for the commitment to backstop the Equity Rights Offering~~**If the Backstop Commitment Agreement is terminated, then under certain conditions set forth in the Backstop Commitment Agreement**, the Equity Commitment Parties ~~will~~**are entitled to** receive ~~the Backstop Commitment~~**an Equity Termination** Premium ~~in an amount equal to~~**of $83.75 million in cash (representing** 12.5% of the **$670 million** Aggregate Rights Offering Amount~~, payable to the Equity Commitment Parties in the form of shares of New Common Stock at the same price per share as the New Common Stock sold pursuant to the Equity Rights Offering.~~ **).**

To the extent that, as of the Closing Date (as defined under the Backstop Commitment Agreement), the sum of (i) unrestricted cash and cash equivalents of the loan parties under the First Lien Exit Facilities and (ii) undrawn availability under the Exit ABL Facility (excluding the effect of any temporarily increased advance rates under the Exit ABL Facility that will not remain in effect through the maturity date of such facility), exceeds $285.0 million (such excess, "Excess Liquidity"), then such Excess Liquidity will be applied, on a dollar for dollar basis, *first*, to reduce the aggregate amount of the Equity Rights Offering on a dollar for dollar basis to not less than $650 million; *second*, in an amount of up to $12.0 million to pay the Debt Commitment Premium and Funding Discount (as defined in the Debt Commitment Letter) (on a ratable basis) in cash; *third*, to further reduce the aggregate amount of the Equity Rights Offering on a dollar for dollar basis to not less than $625 million; *fourth*, to reduce the amount of the Incremental New Money Facility on a dollar for dollar basis such that the aggregate amount of the First Lien Exit Facilities is no less than $1.275 billion; and *fifth*, 50% of any remaining Excess Liquidity to further reduce the amount of the Incremental New Money Facility and 50% of any remaining Excess Liquidity to further reduce the amount of the Equity Rights Offering (collectively, the "Excess Liquidity Cutback").

The shares of New Common Stock that will be issued to the Equity Commitment Parties under the Backstop Commitment Agreement (other than the New Common Stock issued in payment of the Backstop Commitment Premium) will be issued in a private placement exempt from registration under Section 5 of the Securities Act pursuant to Section 4(a)(2) and/or

Regulation D thereunder and will constitute "restricted securities" for purposes of the Securities Act. In the Backstop Commitment Agreement, the Equity Commitment Parties will be required to make representations and warranties as to their sophistication and suitability to participate in the private placement.

The procedures and instructions for exercising the Equity Subscription Rights will be set forth in the Equity Rights Offering Procedures, which shall be attached to the Backstop Order. The Equity Rights Offering Procedures will be incorporated herein by reference and should be read in conjunction with this Disclosure Statement in formulating a decision as to whether to exercise the Equity Subscription Rights. The price per share of New Common Stock issued pursuant to the Equity Rights Offering shall be determined based on a 30% discount to Plan Equity Value.

TO PARTICIPATE IN THE EQUITY RIGHTS OFFERING, EACH ELIGIBLE HOLDER MUST COMPLETE ALL THE STEPS OUTLINED IN THE EQUITY RIGHTS OFFERING PROCEDURES. IF ALL OF THE STEPS OUTLINED IN THE EQUITY RIGHTS OFFERING PROCEDURES ARE NOT COMPLETED BY THE SUBSCRIPTION EXPIRATION DEADLINE OR THE BACKSTOP FUNDING DEADLINE, AS APPLICABLE, THE ELIGIBLE HOLDER SHALL BE DEEMED TO HAVE FOREVER AND IRREVOCABLY RELINQUISHED AND WAIVED ITS RIGHT TO PARTICIPATE IN THE EQUITY RIGHTS OFFERING.

~~4~~*b*. ~~Distribution Election~~***Debt Commitment Letter and Incremental New Money Facility***

On January 17, 2023, as contemplated by the Original Restructuring Support Agreement, the Debtors entered into an agreement (the "Debt Commitment Letter"), with certain of the Consenting BrandCo Lenders under the Restructuring Support Agreement (the "Debt Commitment Parties"), pursuant to which the Debt Commitment Parties committed to fund up to $200 million in net cash proceeds to RCPC in connection with a new senior secured first lien term loan facility (the "Incremental New Money Facility"). As consideration for entering into the Debt Commitment Letter, the Debt Commitment Parties will receive a Debt Commitment Premium of $6 million (representing 3.00% on their $200 million commitment amount) payable in-kind in the form of additional loans added under the Incremental New Money Facility. If the Debt Commitment Letter is terminated, then under certain conditions set forth in the Debt Commitment Letter, the Debt Commitment Parties are entitled to receive a Debt Termination Premium of $6 million (representing 3.00% of the $200 commitment amount) in lieu of the Debt Commitment Premium.

~~Pursuant to the Restructuring Support Agreement, all Consenting BrandCo Lenders shall enter into a privately negotiated agreement (referred to as the Swap Agreement), pursuant to which (i) each Consenting 2020 B-1 Lender shall agree to swap its right to receive all or a proportional share of the New Common Stock on the Effective Date and Equity Subscription Rights (promptly after the applicable rights offering record date) to which such Consenting 2020 B-1 Lender is entitled under the Plan on account of such Consenting 2020 B-1 Lender's Class 4 Allowed OpCo Term Loan Claim for the right to receive, on the Effective Date, the Swap Ratio Equivalent Value of the Take-Back Term Loans swapped by the Consenting 2020 B-2 Lenders; and (ii) each Consenting 2020 B-2 Lender shall agree to swap its~~

~~right to receive on the Effective Date all or a proportional share of the Take-Back Term Loans to which such Consenting 2020 B-2 Lender is entitled under the Plan on account of such Consenting 2020 B-2 Lender's Class 6 Allowed BrandCo Second Lien Guaranty Claim for the right to receive (x) on the Effective Date, the Swap Ratio Equivalent Value of the New Common Stock and (y) promptly after the applicable rights offering record date, the Swap Ratio Equivalent Value of the Equity Subscription Rights swapped by the Consenting 2020 B-1 Lenders.~~

~~That swap shall be administered through one or more third-party intermediaries, in each case subject to applicable securities laws, pursuant to the Swap Agreement and any related agreements with such third parties, and, if required or otherwise beneficial, effectuated in whole or in part by the applicable disbursing agent upon reasonable notice or as otherwise agreed in any of the foregoing agreements.~~

~~5~~4. 1111(b) Election

The Restructuring Support Agreement provides that each Consenting ~~BrandCo~~ Lender agrees to**, if reasonably requested by counsel to the Ad Hoc Group of BrandCo Lenders,** execute and deliver any documentation reasonably requested by counsel to the Ad Hoc Group of BrandCo Lenders necessary to evidence such Consenting ~~BrandCo~~ Lender's**,** election under section 1111(b)(2) of the Bankruptcy Code for such Consenting ~~BrandCo~~ Lender's **2020 Term B-2 Loan Claims and** OpCo Term Loan Claims~~ solely for purposes of the Plan~~**, as applicable** (the "1111(b) Election"**) prior to the conclusion of the Confirmation Hearing**. Making the 1111(b) Election requires Holders of at least two-thirds in amount and more than one-half in number of Allowed ~~OpCo Term Loan~~ Claims **in Classes 4 and 6** to vote in favor of the 1111(b) Election. ~~If~~ **Irrespective of whether** the 1111(b) Election is made~~, Class 4 OpCo Term Loan Claims will be treated as fully secured under the Plan, and Holders of Allowed OpCo Term Loan Claims shall not be entitled to a separate deficiency claim on account of their OpCo Term Loan~~ **by either Class 4 or Class 6, neither Class will receive any additional recovery other than what is provided for under the Plan for Class 4 or Class 6, as applicable, on account of deficiency claims held by the Holder of** Claims **in such Classes**.

5. Consenting 2016 Lenders' Support for Dismissal of Adversary Proceeding

The Restructuring Support Agreement provides that each Consenting 2016 Lender that is a 2016 Plaintiff consent to and cooperate with the Debtors and the Required Consenting BrandCo Lenders in causing the entry of the Adversary Stay and Dismissal Order, (ii) at the hearing on the Disclosure Statement, cause counsel for the Ad Hoc Group of 2016 Term Loan Lenders to make an oral request for entry of the Adversary Stay and Dismissal Order, and (iii) support the entry of the Adversary Stay and Dismissal Order by the Bankruptcy Court and deliver all consents necessary thereto.

6. Additional Consenting 2016 Lender Obligations

The Restructuring Support Agreement provides that Consenting 2016 Lenders will not, directly or indirectly, and not direct any other Entity to (i) investigate, assert, prosecute, or support, directly or indirectly, including by filing any document in support of, propounding discovery in support of, advocating to the Bankruptcy Court in

favor of, or transferring material work product (whether in writing or orally) in furtherance of another's support of, any Settled Litigation or any other litigation or objection inconsistent in any way with the Consummation of the Plan; or (ii) seek payment from the Debtors or the Reorganized Debtors for any fees relating to any of the foregoing, other than as expressly permitted by the Restructuring Support Agreement.

7. Obligations to Support Findings of Fact and Conclusions of Law in Confirmation Order

The Restructuring Support Agreement provides that the Debtors, Consenting BrandCo Lenders, and Consenting 2016 Lenders will each support inclusion in the Confirmation Order of (i) findings of fact and conclusions of law acceptable to the Required Consenting BrandCo Lenders that all claims and causes of action asserted in the Adversary Proceeding are Estate Causes of Action and released under the Plan, (ii) an injunction acceptable to the Required Consenting BrandCo Lenders barring any Person from pursuing any such claims or causes of action or any other claims arising out of or related to the facts and circumstances alleged in the Adversary Proceeding, and (iii) a bar order prohibiting the assertion by any party that is not a Released Party of any claim for indemnity or contribution against any Released Party arising out of or reasonably flowing from the claims or allegations in any claim that is released as against the Released Parties under the Plan, in each case to be binding and final from and after the Plan Effective Date.

VII. PLAN SETTLEMENT

Pursuant to section 1123(b)(3) of the Bankruptcy Code and Rule 9019 of the Federal Rules of Bankruptcy Procedure, the Plan contains and effects global and integrated compromises and settlements**, including the 2016 Settlement** (collectively, the "Plan Settlement") of all actual and potential disputes between and among the Company Entities (including, for clarity, between and among the BrandCo Entities, on the one hand, and the Non-BrandCo Entities, on the other hand), the Creditors' Committee, ~~and~~ the Consenting BrandCo Lenders**, and the Consenting 2016 Lenders** and all other disputes that might impact creditor recoveries, including, without limitation, any and all issues relating to:

(i) the allocation of the economic burden of repayment of the ABL DIP Facility and Term DIP Facility and/or payment of adequate protection obligations provided pursuant to the Final DIP Order among the Debtors;

(ii) any and all disputes that might be raised impacting the allocation of value among the Debtors and their respective assets, including any and all disputes related to the Intercompany DIP Facility; and

(iii) any and all other Settled Claims, including all claims arising in respect of the Debtors' historical financing transactions, including the 2019 Transaction and the BrandCo Transaction.

Upon Confirmation of the Plan, the Plan Settlement shall be binding upon all creditors and all other parties in interest pursuant to section 1141(a) of the Bankruptcy Code.

The Plan Settlement shall not include any Intercompany Claims or Intercompany Interests that the Debtors elect to Reinstate, for tax efficiency or similar purposes, in accordance with the Plan.

The Plan Settlement is supported by the Investigation Committee's investigation, as discussed above.

A. Creditors' Committee Investigation and Settlement

Since the Petition Date, the Debtors have worked cooperatively with the Creditors' Committee to accommodate and respond to its discovery requests and have made document productions and depositions available to other major constituents in these Chapter 11 Cases to ensure equal distribution of information. As of the date of this Disclosure Statement, the Debtors have produced over 277,000 pages of discovery, and have conducted, and prepared witnesses, for several depositions in connection with the Creditors' Committee's investigation. The Creditors' Committee also obtained significant document discovery from other relevant parties and took depositions of those parties.

Pursuant to section 5.01(b) of the Restructuring Support Agreement, a letter from the Creditors' Committee is included in the Solicitation Materials for Holders of General Unsecured Claims and Unsecured Notes Claims, recommending such Holders to vote to accept the Plan and grant the releases contained in the Plan.

The Final DIP Order established a challenge period (that expired, except for the Creditors' Committee, on October 31, 2022) for all parties in interest with requisite standing to bring challenges, or seek standing to bring challenges on behalf of the Debtors' estates (including asserting or prosecuting estate-held actions such as preferences, fraudulent transfers, and other avoidance power claims), among other things, in respect of the Debtors' historical financing transactions, including the BrandCo Transaction, against the ABL Agents and the lenders party to the ABL Facility Credit Agreement, the BrandCo Agent and the lenders party to the BrandCo Credit Agreement, or their respective representatives. To enable the Creditors' Committee to complete its investigation, and to attempt to reach a consensual resolution of potential challenges to the 2019 Transaction, the BrandCo Transaction, and other potential disputes in these Chapter 11 Cases, the BrandCo Lenders, and the ABL Agent agreed to extend the Creditors' Committee's challenge deadline under the Final DIP Order, from October 31, 2022 through December 19, 2022 prior to execution of the Restructuring Support Agreement. Pursuant to section 2 of the Restructuring Support Agreement, the BrandCo Agent consented to extend the Creditors' Committee's challenge period through the earlier of the UCC Settlement Waiver Date and the date that is five (5) days following the UCC Settlement Termination Date (each as defined in the Restructuring Support Agreement). In the event of a breach of section 6.01 (a) of the Restructuring Support Agreement, subject to section 6.02 of the Restructuring Support Agreement, the Creditors' Committee's challenge period will be deemed to have been extended through the date which is five (5) days following the date of expiration of a cure period and the failure of the Required Consenting BrandCo Lenders to cure such breach.

The following are the additional material terms of the Plan Settlement with respect to the Creditors' Committee and the Holders of General Unsecured Claims and Unsecured Notes Claims that it represents (the "Committee Settlement Terms"):

1. Plan Distributions

Under the Restructuring Support Agreement and subject to section ~~6.02~~**6.01** thereof, in exchange for the distributions under the Plan to Classes 8 and 9(a)–(d) and certain other commitments set forth in the Restructuring Support Agreement, the Creditors' Committee agreed not to directly or indirectly, and not to direct any other Entity to: (i) object to, delay, impede, or take any other action to interfere with, delay, or impede the acceptance, consummation, or implementation of any Alternative Restructuring Proposal sought, solicited, filed, supported, voted in favor of, negotiated, formulated, prepared or otherwise prosecuted by the Required Consenting BrandCo Lenders that provides for Equivalent GUC Treatment; or (ii) (A) investigate, assert, prosecute, or support, directly or indirectly, including by filing any document in support of, propounding discovery in support of, advocating to the Bankruptcy Court in favor of, or transferring material work product (whether in writing or orally) in furtherance of another's support of (except but solely to the extent the Creditors' Committee is required by applicable Law to disclose any such work product that is not entitled to protection from discovery), (I) any challenge to the amount, validity, perfection, enforceability, priority, or extent of, or seek avoidance, disallowance, subordination, or recharacterization of, any portion of any Claim of, or security interest or continuing lien granted to or for the benefit of, any Holder of a 2020 Term Loan Claim**,** or **the** BrandCo Agent; (II) any action for preferences, fraudulent transfers or conveyances, other avoidance power claims or any other claims, counterclaims or causes of action, objections, contests, or defenses against any Holder of a 2020 Term Loan Claim, BrandCo Agent**,** or BrandCo Entity; (III) any other Challenge (as defined in the Final DIP Order) against any Holder of a 2020 Term Loan Claim ~~or~~**,** BrandCo Agent**, 2016 Agent,** or any Claims or liens thereof; or (IV) any other Financing Transactions Litigation Claims (collectively, "Settled Litigation") or (B) seek payment for any fees relating to any of the foregoing, other than as expressly permitted by the Restructuring Support Agreement.

~~All distributions to Class 8 Unsecured Notes Claims, Class 9(a) Talc Personal Injury Claims, Class 9(b) Non-Qualified Pension Claims, Class 9(c) Trade Claims, and Class 9(d) Other General Unsecured Claims are to be made from value otherwise distributable to 2020 Term Loan Claims.~~

Members of Class 8 that vote in favor of the Plan will recover a partial recovery even if Class 8 as a whole votes against the Plan if the Court approves such distribution. Courts have held that classic death trap provisions that apply to the entire class do not per se violate the Bankruptcy Code as such provisions comport with "the Bankruptcy Code's overall policy of fostering consensual plans of reorganization," are fair and equitable, and do not amount to a bad faith solicitation of votes. *See, e.g., In re Zenith Electronics Corp.*, 241 B.R. 92, 105 (Bankr. D. Del. 1999) (approving a death trap provision that gave bondholders nothing if they rejected the plan and a pro rata share of debentures if they accepted). This "partial" death trap structure is intended to foster a global settlement and ensure that Class 8 Holders of Unsecured Notes Claims might recover something on account of their Claims. This was an integral part of the Plan Settlement requested by the Creditors' Committee and certain of its members, including the Unsecured Notes Indenture Trustee, and the Debtors included this construct in the Plan provided that such treatment was not found to be improper by the Court.

As discussed in Section VIII.C., the Plan Settlement is the result of hard-fought, good faith negotiations among the Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, and the Consenting 2016 Lenders. As part of such negotiations, the Consenting BrandCo Lenders agreed to an adjustment of the distributable value otherwise available to Holders of 2020 Term Loan Claims under the Plan to allocate the cost of the GUC Settlement Amount to Holders of 2020 Term Loan Claims. Accordingly, the distributions to be made to Holders of 2020 Term Loan Claims under the Plan reflect a reduction in the distributable value to which such Holders would otherwise be entitled, and absent the Plan Settlement, Holders of 2020 Term Loan Claims would be entitled to the value made available to Classes 9(a) through 9(d) under the Plan.

The percentage of the New Common Stock outstanding on the Effective Date represented by shares of New Common Stock issued under the Plan will be diluted by the New Common Stock issued upon exercise of the New Warrants.

Other material terms of the Committee Settlement Terms with respect to distributions under the Plan (in addition to the GUC Trust discussed below) are as follows:

- *Cash Settlement Amount*:
  - (~~I)(A~~i) If Classes 9(a), 9(b), 9(c), and/or 9(d) accept the Plan and the Creditors' Committee Settlement Conditions[~~15~~16] are satisfied, Holders of Claims in the accepting Classes shall be entitled to their pro rata portion of the GUC Settlement Amount, which GUC Settlement Amount consists of $44 million in aggregate amount of cash to be allocated among such Classes, as follows[~~16~~]:[17]
    - Class 9(a) Talc Personal Injury Claims: 36.10%
    - Class 9(b) Non-Qualified Pension Claims: 19.86%
    - Class 9(c) Trade Claims: 25.27%
    - Class 9(d) Other General Unsecured Claims: 18.77%
  - (~~I)(B~~ii) If any such Classes vote to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, Holders of Claims in such rejecting Classes shall receive no recoveries under the Plan on account of such Claims and

[~~15~~16] The "Creditors' Committee Settlement Conditions" consist of the following conditions (unless otherwise waived by the Required Consenting BrandCo Lenders): (i) the BrandCo Settlement Termination Date shall not have occurred and (ii) the Required Consenting BrandCo Lenders shall have not sent a Breach Notice that remains uncured and that, with the passage of time, would result in the occurrence of the BrandCo Settlement Termination Date.

[~~16~~] ~~The allocated amounts in Classes 9(a)-9(d) are based on the Debtors' estimate of the amount of Claims in such Classes as of December 13, 2022.~~

[17] **The allocated amounts in Classes 9(a)-9(d) are based on the Debtors' estimate of the amount of Claims in such Classes as of December 13, 2022.**

the Reorganized Debtors shall retain the cash consideration otherwise distributable to such rejecting Class.

- ~~(II) In addition to the above, if an Acceptable Alternative Transaction occurs, the Holders of Claims in Classes 9(a), 9(b), 9(c), and 9(d) will receive a Pro Rata share of the respective Class's share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~

- *Contract Rejection Damages Top-Up*: In addition to the above, an amount equal to 13% of the amount of any Allowed Contract Rejection Damages Claims above $50 million is to be distributed to Class 9(d) Other General Unsecured Claims only if such Class accepts the Plan and the Creditors' Committee Settlement Conditions are satisfied.

- *Unsecured Notes*:[17]

  - (~~I) (A~~**i**) If Class 8 Unsecured Notes Claims accepts the Plan and the Creditors' Committee Settlement Conditions are satisfied, Holders of Claims in such Class shall each receive their Pro Rata share of the New Warrants~~, or if the Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of cash reasonably equivalent to the value of the New Warrants on the Effective Date (calculated as if the Acceptable Alternative Transaction had not been consummated and such New Warrants had been issued on the Effective Date with a total enterprise value for the Reorganized Debtors of $3 billion), as determined in good faith by the Debtors, the Creditors' Committee, and the Required Consenting BrandCo Lenders, or by the Bankruptcy Court.~~**;**

  - (~~I) (B)~~**ii)** If Class 8 does not accept the Plan or the Creditors' Committee Settlement Conditions are not satisfied, (~~i~~**a**) Holders of such Claims that do not accept the Plan ~~shall~~**will** receive no recoveries on account of such Claims, and (~~ii~~**b**) Holders of such Claims that vote to accept the Plan **on account of their Unsecured Notes Claim**, and who do not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan ~~shall~~**will**, subject to the Bankruptcy Court's approval, receive 50% of what they would have recovered if Class 8 had accepted the Plan (the "Consenting Unsecured Noteholder Recovery"); *provided* that if the Bankruptcy Court finds that the Consenting Unsecured Noteholder Recovery is

[17] ~~The Debtors reserve the right, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders, and, to the extent required under the Restructuring Support Agreement, the Creditors' Committee, to amend the Plan to incorporate a new convenience class for Holders of Unsecured Notes Claims Allowed up to a maximum amount to be agreed to by the Debtors and the Required Consenting BrandCo Lenders, pursuant to which the Debtors may distribute cash in lieu of the New Warrants otherwise distributable to such Holders of Class 8 Unsecured Notes Claims.~~

improper, there shall be no such distribution to Consenting Noteholders under the Plan.

- ~~(II) In addition to any recovery distributable in an Alternative Transaction, as described in (I)(A) above, if an Acceptable Alternative Transaction occurs, Holders of Unsecured Notes Claims shall receive on account of such Claims each such Holder's Pro Rata share of Class 8's Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~

- *Qualified Pensions*: To be reinstated.

- *Retained Preference Action Net Proceeds*: If such classes accept the Plan **and the Creditors' Committee Settlement Conditions are satisfied**, Classes 9(a)–(d) shall receive their allocated portion, as set forth in the Plan, of any cash and cash equivalent proceeds of Retained Preference Actions recovered by the GUC Trust **(on its own behalf and on behalf of the PI Settlement Fund)** *less* any amounts required to fund any and all costs, expenses, fees, taxes, disbursements, debts, or obligations incurred from the operation and administration of the GUC Trust **or the PI Settlement Fund**, as discussed below, including in connection with the prosecution or settlement of Retained Preference Actions, and all compensation, costs, and fees of the GUC Administrator**, the PI Claims Administrator,** and any professionals retained by the GUC Trust~~.~~ **and the PI Settlement Fund. Any portion of such proceeds allocable to a Class of General Unsecured Claims that votes to reject the Plan will be remitted to the Reorganized Debtors. If none of class 9(a)-(d) vote to accept the Plan or the Creditors' Committee Settlement Conditions are not satisfied, the Reorganized Debtors will retain the Retained Preference Actions and all proceeds thereof.**

2. Claims Administration, GUC Trust, and ~~Talc~~ PI ~~Distribution Procedures~~**Settlement Fund**

For the purpose of administering General Unsecured Claims and allocating the distributions under the Committee Settlement Terms, the Plan provides for the establishment of the GUC Trust in accordance with the GUC Trust Agreement ~~on or before~~**and the PI Settlement Fund in accordance with the PI Settlement Fund Agreement, in each case on** the Effective Date~~,~~ **and** solely in the event that ~~any Class~~**applicable Classes** of General Unsecured Claims ~~votes~~**vote** to accept the Plan~~. On~~ **and the Creditors' Committee Settlement Conditions are satisfied. In such event, on** the Effective Date, in accordance with the Plan Settlement, the GUC Trust Assets shall vest in the GUC Trust, **and/or the PI Settlement Fund Assets shall vest in the PI Settlement Fund, in each case** free and clear of all Claims, Interests, liens, and other encumbrances.

~~The Talc PI Distribution Procedures will be implemented by the GUC Trust and administered by the GUC Administrator.~~ Any Estate Causes of Action arising under section 547

of the Bankruptcy Code, and any recovery action related thereto under section 550 of the Bankruptcy Code, against a vendor of the Debtors (other than any critical vendor reasonably designated by the Debtors or the Reorganized Debtors) (a "Retained Preference Action") shall be transferred to the GUC **Administrator as agent for the GUC** Trust **and PI Settlement Fund**.

All GUC Trust**/PI Fund** Operating Expenses shall be payable solely from a reserve to be established solely to pay the GUC Trust**/PI Settlement Fund** Operating Expenses, which reserve shall be (i) funded (A) by the Debtors or the Reorganized Debtors, as applicable, in an amount equal to $4 million **(which amount may be increased by up to $1 million by the Bankruptcy Court for good cause shown by the GUC Administrator)** *less* the aggregate amount of fees and expenses of members of the Creditors' Committee paid as Restructuring Expenses in excess of $500,000, and ~~such amount may be increased by up to $1 million by the Bankruptcy Court for good cause shown by the GUC Administrator and~~ (B) from proceeds of Retained Preference Actions recovered by the GUC Trust ~~and~~**(on its own behalf and as agent for the PI Settlement Fund),** (ii) held by the GUC Trust in a segregated account and administered by the GUC Administrator on and after the Effective Date**, and (iii) allocated as between the GUC Trust and the PI Settlement Fund by the GUC Administrator and PI Claims Administrator in their discretion from time to time**.

3. Consenting BrandCo Lenders' **Continuing** Support

As set forth in section 6.01(a) of the Restructuring Support Agreement, the Consenting BrandCo Lenders have agreed (i) that they will use commercially reasonable efforts to ~~cause the~~**support confirmation of** Plan and**/or** any Alternative Restructuring Proposal supported by the Required Consenting BrandCo Lenders to provide for treatment of each class of Creditors' Committee Constituent Claims that is not economically less favorable to holders in each such class than the treatment contemplated for such class under the ~~Restructuring Term Sheet~~**Plan**; and (ii) that they will not, without the Creditors' Committee's consent, support any Alternative Restructuring Proposal that would offer or likely result in treatment of any class of Creditors' Committee Constituent Claims that is less favorable to the holders of such class than the Equivalent GUC Treatment of such class contemplated under the ~~Restructuring Term Sheet~~**Plan**. In the event of a breach by the Required Consenting BrandCo Lenders of their obligations under section 6.01(a) of the Restructuring Support Agreement, the Creditors' Committee may exercise the remedies set forth in section 6.02(c) of the Restructuring Support Agreement, which include seeking specific performance and/or seeking standing to prosecute (and, if standing is granted, prosecuting) a UCC BrandCo Challenge (as defined in the Restructuring Support Agreement) in respect to the Settled Litigation.

4. Creditors' Committee Member Fees and Expenses

The professional fees and expenses of the individual members of the Creditors Committee (including the Unsecured Notes Indenture Trustee's fees and expenses) will be paid ~~by the Debtors~~**as Restructuring Expenses** up to a total cap of $1,250,000 (amounts above $500,000 will reduce the $4 million cap on GUC Trust**/PI Settlement Fund** Operating Expenses costs dollar-for-dollar)~~.~~**, consistent with sections 363(b), 1123(b)(6), and 1129(a)(4) of the Bankruptcy Code and Bankruptcy Rule 9019 and, with respect to the Unsecured Notes**

Indenture Trustee's fees and expenses, consistent with the terms of the Unsecured Notes Indenture.

5. Releases and Insurance Availability

As provided by the Committee Settlement Terms, the Released Parties under the Plan exclude all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products and other products produced by the Debtors, other than the Debtors and any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be not be a Released Party under the Plan; Holders of Talc Personal Injury Claims retain any preexisting rights of recovery directly against such insurers, if any. Under the Plan, any historical insurance policies will be retained by the Reorganized Debtors and will be available to satisfy any claims not discharged in these Chapter 11 Cases, to the extent covered under such policies and applicable non-bankruptcy law.

B. 2016 Settlement

As discussed above, on February 17, 2023, the Debtors, the Ad Hoc Group of 2016 Lenders, the Ad Hoc Group of BrandCo Lenders, and the Creditors' Committee agreed to the terms of the 2016 Settlement. The material terms of the 2016 Settlement, as contemplated under the Restructuring Support Agreement and the Plan, are as follows:

1. Dismissal of the Adversary Proceeding and Withdrawal of Objections. In consideration for the benefits described below, Consenting 2016 Lenders that are Plaintiffs in the Adversary Proceeding have agreed to stay the Adversary Proceeding and hold such litigation in abeyance until the Effective Date at which time the Adversary Proceeding will be dismissed with prejudice. Additionally, the Ad Hoc Group of 2016 Lenders agreed to withdraw their various objections to the Disclosure Statement, Exclusivity Extension Motion, and Backstop Motion.

2. Equity Rights Offering and Backstop Commitment Agreement. The Aggregate Rights Offering Amount has been increased from $650 million to $670 million (subject to the Excess Liquidity Cutback). The Equity Commitment Parties that are not members of the Ad Hoc Group of 2016 Lenders collectively have committed to backstop 82% of the Equity Rights Offering and in return will receive 82% of the Equity Commitment Premium and the Direct Allocation Amount. The Equity Commitment Parties that are members of the Ad Hoc Group of 2016 Lenders have collectively committed to backstop 18% of the Equity Rights Offering and in return will receive 18% of the Equity Commitment Premium and the Direct Allocation Amount.

3. BrandCo B-1 and B-2 Recovery

a. 2020 Term B-1 Loan Claim Recovery. **$20 million of the adequate protection payments payable to Holders of 2020 Term B-1 Loans on March 8, 2023 under the Final DIP Order will be deferred to the earlier of the termination of the Restructuring Support Agreement and the Plan Effective Date, and then waived under the Plan upon the Effective Date.**

b. 2020 Term B-2 Loan Claim Recovery. **Holders of 2020 Term B-2 Loan Claims will receive 82% of the New Common Stock issued under the Plan as well as the 82% of the Equity Subscription Rights in connection with the Equity Rights Offering.**

4. 2016 Term Loan and 2020 Term B-3 Loan Recovery. Holders of OpCo Term Loan Claims (2016 Term Loan Claims and 2020 Term B-3 Loan Claims against the OpCo Debtors) will be given the option to elect to receive (i) their pro rata share of cash on the Effective Date in the aggregate amount of $56 million or (ii) at their election, their pro rata share of 18% of the New Common Stock and 18% of the Equity Subscription Rights in connection with the Equity Rights Offering; *provided* that Holders of no more than $334 million of OpCo Term Loan Claims can elect to receive cash.

5. Ad Hoc Group of 2016 Lenders Professionals' Fees. Under the 2016 Settlement, the Debtors have agreed to reimburse the fees and expenses incurred by the advisors to the 2016 Term Loan Lender Group Advisors through the date of the Restructuring Support Agreement up to $11 million (excluding fees and expenses previously paid by the Debtors prior to the date of the Restructuring Support Agreement), *plus* up to an additional $350,000 per month on a go-forward basis (prorated for any partial months) on the terms set forth in the Restructuring Support Agreement.

6. Dilution of New Common Stock by Warrants. New Common Stock issued under the Plan is subject to dilution by the New Common Stock issuable upon exercise of the New Warrants issued to Holders of Class 8 Unsecured Notes.

7. Committee Settlement Terms. The 2016 Settlement does not alter the treatment of General Unsecured Claims in Class 9(a) through (d) contemplated by the Committee Settlement Terms discussed above.

8. Governance. The New Organizational Documents shall provide for the following minority protections (which shall not be subject to amendment other than with the consent of holders of at least two-thirds of the then-issued and outstanding shares of New Common Stock and as to which the New Organizational Documents will provide equivalent rights to all equivalent sized holders of New Common Stock): (i) annual audited and quarterly financial statements by Reorganized Holdings, as well as a quarterly management call, including a Q&A; (ii) no transfer restrictions other than restrictions on transfers to competitors, customary drag-along and tag-along rights (in connection with a transfer of a majority of the then-outstanding New Common Stock), and other customary transfer restrictions (including restrictions on transfers that are not in compliance with applicable law or would require Reorganized Holdings to register securities or to register as an "investment company"), but in any event will not include any right of first refusal or right of first offer; and (iii) customary pro rata preemptive rights in connection with equity issuances for cash (subject to customary carve outs) for accredited investor holders of New Common Stock above a specified threshold (which threshold shall be determined to provide such preemptive rights to approximately ten (10) holders as of the Effective Date).

~~B~~C. Evaluation of the Plan Settlement under Section 1123 and Rule 9019

The Plan Settlement **(encompassing both the Committee Settlement Terms and the 2016 Settlement) embodied in the Plan** is a key element of the Plan**, is the result of hard-fought, good faith negotiations, and resolves a host of complex issues in these Chapter 11 Cases**. After careful consideration of the potential claims by, between, among, and/or against the Debtors, and after months of engagement with key creditor constituencies, including the Creditors' Committee ~~and~~**,** the Ad Hoc Group of BrandCo **Lenders, and the Ad Hoc Group of 2016** Lenders, each of the Debtors have determined that the Plan Settlement is fair, equitable, and in the best interest of their Estates. **The Plan Settlement is supported by substantial analysis and negotiations by the Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, and the Consenting 2016 Lenders. The Plan Settlement was also considered and approved by the full Board and the Restructuring Committee, which includes disinterested and independent directors, some of which were and are independently advised and represented. Further, in recognition of potential inter-debtor issues between the BrandCo Entities and Non-BrandCo Entities, including the allocation of value between the two sets of Debtors and the settlement of intercompany Claims, Mr. Panagos, as independent officer of each of the BrandCo entities, and his independent advisors have regularly attended meetings of the Restructuring Committee. Mr. Panagos's advisors and the Debtors' other chapter 11 professionals have weekly calls to ensure that Mr. Panagos, on behalf of the BrandCo Entities and their stakeholders, remains fully informed of developments in these Chapter 11 Cases, including the Plan Settlement. Mr.**

Panagos independently analyzed and approved the Plan Settlement on behalf of the BrandCo Entities. Accordingly, the Debtors **collectively** support the Plan Settlement.

Under Federal Rule of Bankruptcy Procedure 9019, any settlement of claims of or against the Debtors is subject to approval by the Bankruptcy Court. Further, because the Plan Settlement is an essential element of the Plan, approval of the Plan Settlement by the Bankruptcy Court is a necessary precondition to Confirmation and Consummation of the Plan. In *TMT Trailer Ferry*, the U.S. Supreme Court outlined the standards for courts to use in evaluating proposed settlements by debtors in bankruptcy. The key function of courts in that circumstance, the Court explained, is "to compare the terms of the compromise with the likely rewards of litigation." *Protective Committee for Independent Stockholders of TMT Trailer Ferry, Inc.* v. *Anderson*, 390 U.S. 414, 425 (1968). Following the Supreme Court's decision in *TMT Trailer Ferry*, the Second Circuit outlined certain factors to be considered by courts evaluating whether to approve settlements proposed by a debtor in bankruptcy proceedings:

- **i.** The balance between the litigation's possibility of success and the settlement's future benefits;
- **ii.** The likelihood of complex and protracted litigation, "with its attendant expense, inconvenience, and delay," including the difficulty in collecting on the judgement;
- **iii.** "[T]he paramount interests of the creditors," including each affected class's relative benefits "and the degree to which creditors either do not object to or affirmatively support the proposed settlement";
- **iv.** Whether other parties in interest support the settlement;
- **v.** The "competency and experience of counsel" supporting, and "[t]he experience and knowledge of the bankruptcy court judge" reviewing, the settlement;
- **vi.** "[T]he nature and breadth of releases to be obtained by officers and directors"; and
- **vii.** "[T]he extent to which the settlement is the product of arm's length bargaining."

In re Iridium Operating LLC, 478 F.3d 452, 462 (2d Cir. 2007).

The Debtors believe the benefits of the Plan Settlement are significant. In particular, with respect to each of the *Iridium* factors:

***First,* the balance between the litigation's possibility of success and the settlement's benefits weighs in favor of the Plan Settlement. The Debtors have reached a compromise of the complex and unique issues in these chapter 11 cases, paving the way to emergence. In evaluating the reasonableness of the Plan Settlement, the Debtors and their advisors carefully analyzed multiple factors, including (a) the amount of the Debtors' total enterprise value allocable to the OpCo Debtors and the BrandCo Entities, (b) the**

respective rights and obligations of the OpCo Debtors and the BrandCo Entities with respect to repayment of the Term DIP Facility and other obligations, including Administrative Claims, (c) the respective rights of the Holders of 2020 Term B-1 Loan Claims, 2020 Term B-2 Loan Claims, 2020 Term B-3 Loan Claims, and 2016 Term Loan Claims, and (d) the risks associated with complex and protracted litigation. In conducting this analysis, the Debtors and their advisors also carefully analyzed the proper allocation of certain costs, including allocation of the entire GUC Settlement Amount fully to the Holders of 2020 Term Loan Claims. The distributions provided under the Plan to Class 4 (OpCo Term Loan Claims), on the one hand, and to Class 5 (2020 Term B-1 Loan Claims) and Class 6 (2020 Term B-2 Loan Claims), on the other hand, are based on such analysis. The Debtors and the Restructuring Committee concluded that the Plan Settlement was reasonable in light of their assessment of the claims being released and the value provided in exchange therefor, and, moreover, the significant benefits to the Debtors' overall value from a global resolution of all potential litigation regarding value among the Debtors' creditors.

~~The Debtors believe the benefits~~***Second,*** **the likelihood of complex and protracted litigation, with its attendant expense, inconvenience, and delay weighs in favor** of the Plan Settlement~~ are significant. In particular, with~~**. As courts have recognized in assessing Rule 9019 settlements, a litigation claim is only as valuable as it is collectible. With** the resolution of the Creditor Committee's potential challenge, **the Ad Hoc Group of 2016 Lenders' objections, and the Adversary Proceeding,** among other things, all estate-held causes of action (including causes of action to avoid or otherwise unwind the Debtors' previous financing transactions) arising in respect of the Debtors' previous financing transactions will be resolved. This clarity in respect of the Debtors' prepetition capital structure serves as the basis for the series of integrated transactions and compromises embodied in the Plan.

Third, **the paramount interests of the creditors is served by the Plan Settlement. Creditors are well-served by the Plan Settlement because, in addition to being supported by the Debtors' major constituencies, the Plan Settlement provides the Debtors with a confirmable path to emerge from Chapter 11. Emergence from these Chapter 11 Cases with the funding provided by the Plan will set the Reorganized Debtors up for success, to the benefit of creditors and all stakeholders.**

Fourth, **parties in interest support the Plan Settlement. The Plan Settlement is supported by three of the Debtors' most important stakeholder groups: (i) the Consenting BrandCo Lenders, (ii) Consenting 2016 Lenders, and (iii) the Creditors' Committee, which owes a fiduciary duty to unsecured creditors. This extraordinary creditor support is the most convincing evidence that the Plan Settlement reflects the best available resolution for all parties-in-interest and is in the "paramount interests of the creditors."** ***Iridium*****, 478 F.3d at 462.**

Fifth, **the Plan Settlement is supported by competent and experienced counsel and will be reviewed by an experienced and knowledgeable Court. The key parties-in-interest, including the Debtors, the Consenting BrandCo Lenders, Consenting 2016 Lenders, and the Creditors' Committee, have been represented by skilled and experienced bankruptcy practitioners, including (i) Paul, Weiss, (ii) PJT, (iii) A&M, (iv)**

Davis Polk & Wardwell LLP, (v) Centerview Partners, (vi) Akin Gump Strauss Hauer & Feld LLP, (vii) Moelis & Company, (viii) Brown Rudnick LLP, and (ix) Houlihan Lokey Capital, Inc. These Chapter 11 Cases are also presided over by the Court.

Sixth, **the nature and breadth of releases to be obtained by officers and directors are reasonable and were necessary components of the global settlement. The proposed releases are reasonable in light of the complex issues in these Chapter 11 Cases and the great benefit they will provide to the Debtors on a go-forward basis.**

Seventh, **the Plan Settlement is the product of arm's length bargaining. The Plan Settlement is supported by substantial analysis, diligence, and negotiations by the Debtors, the Creditors' Committee, the Consenting BrandCo Lenders, and the Consenting 2016 Lenders. The Plan Settlement was also considered and approved by the full Revlon, Inc. Board of Directors and its Restructuring Committee, which included disinterested and independent directors, some of which were and are independently advised and represented.**

Accordingly, the Plan Settlement should be approved pursuant to section 1123 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedures Rule 9019, including for the reasons to be set forth in the Debtors' brief in connection with Confirmation of the Plan, which shall be filed on the Bankruptcy Court's docket prior to the Confirmation Hearing.

VIII. SUMMARY OF CHAPTER 11 PLAN

THE FOLLOWING SUMMARIZES SOME OF THE SIGNIFICANT ELEMENTS OF THE PLAN. THIS DISCLOSURE STATEMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE DETAILED INFORMATION SET FORTH IN THE PLAN.

A. Administrative Claims, Priority Claims, and Statutory Fees

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

1. Administrative Claims

Except with respect to Administrative Claims that are Professional Compensation Claims, and except to the extent that a Holder of an Allowed Administrative Claim and the Debtor against which such Allowed Administrative Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Administrative Claim, other than an Allowed Professional Compensation Claim, shall be paid in full in Cash in full and final satisfaction, compromise, settlement, release, and discharge of such Administrative Claim on (a) the later of: (i) on or as soon as reasonably practicable after the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (ii) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; (iii) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is practicable or (b) at

such time and upon such terms as set forth in a Final Order of the Bankruptcy Court, as applicable; *provided*, *however,* that Allowed Administrative Claims that arise in the ordinary course of the Debtors' business shall be paid in the ordinary course of business (or as otherwise approved by the Bankruptcy Court) in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions

A notice setting forth the Administrative Claims Bar Date will be Filed on the Bankruptcy Court's docket and served with the notice of entry of the Confirmation Order and shall be available by downloading such notice from the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon or the Bankruptcy Court's website at http://www.nysb.uscourts.gov. No other notice of the Administrative Claims Bar Date will be provided. Except as otherwise provided in Article II.A and Article II.B of the Plan, requests for payment of Administrative Claims that accrued on or before the Effective Date (other than Professional Compensation Claims) must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. **Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or the Reorganized Debtors or their respective property or Estates and such Administrative Claims shall be deemed discharged as of the Effective Date. If for any reason any such Administrative Claim is incapable of being forever barred and discharged, then the Holder of such Claim shall not have recourse to any property of the Reorganized Debtors to be distributed pursuant to the Plan.** Objections to such requests for payment of an Administrative Claim, if any, must be Filed and served on the Reorganized Debtors and the requesting party no later than the Claims Objection Deadline

2. Professional Compensation Claims

a. Professional Fee Escrow Account

As soon as reasonably practicable after the Confirmation Date, and no later than **one** (1) ~~one~~ Business Day prior to the Effective Date, the Debtors shall establish the Professional Fee Escrow. On the Effective Date, the Debtors shall fund the Professional Fee Escrow with Cash in the amount of the aggregate Professional Fee Escrow Amount for all Professionals. The Professional Fee Escrow shall be maintained in trust for the Professionals and for no other Entities until all Allowed Professional Compensation Claims have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims, or interests shall encumber the Professional Fee Escrow or Cash held on account of the Professional Fee Escrow in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors, subject to the release of Cash to the Reorganized Debtors from the Professional Fee Escrow in accordance with Article II.B.2 of the Plan; *provided*, *however*, that the Reorganized Debtors shall have a reversionary interest in the excess, if any, of the amount of the Professional Fee Escrow over the aggregate amount of Allowed Professional Compensation Claims of the Professionals to be paid from the Professional Fee Escrow. When such Allowed Professional Compensation Claims have been paid in full, any

remaining amount in the Professional Fee Escrow shall promptly be paid to the Reorganized Debtors without any further action or Order of the Bankruptcy Court.

b. Final Fee Applications and Payment of Professional Compensation Claims

All final requests for payment of Professional Compensation Claims shall be Filed no later than the day that is the first Business Day that is forty-five (45) calendar days after the Effective Date. Such requests shall be Filed with the Bankruptcy Court and served as required by the Interim Compensation Order and the Case Management Procedures, as applicable. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and any applicable Bankruptcy Court orders, the Allowed amounts of such Professional Compensation Claims shall be determined by the Bankruptcy Court. The Allowed amount of Professional Compensation Claims owing to the Professionals, after taking into account any prior payments to and retainers held by such Professionals, shall be paid in full in Cash to such Professionals from funds held in the Professional Fee Escrow as soon as reasonably practicable following the date when such Claims are Allowed by a Final Order. To the extent that funds held in the Professional Fee Escrow are unable to satisfy the Allowed amount of Professional Compensation Claims owing to the Professionals, each Professional shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied by the Reorganized Debtors in the ordinary course of business in accordance with Article II.B.2 of the Plan and notwithstanding any obligation to File Proofs of Claim or requests for payment on or before the Administrative Claims Bar Date. After all Professional Compensation Claims have been paid in full, the escrow agent shall promptly return any excess amounts held in the Professional Fee Escrow, if any, to the Reorganized Debtors, without any further action or Order of the Bankruptcy Court.

c. Professional Fee Escrow Amount

The Professionals shall estimate their Professional Compensation Claims before and as of the Effective Date, taking into account any prior payments, and shall deliver such estimate to the Debtors no later than five (5) Business Days prior to the anticipated Effective Date; *provided*, *however*, that such estimate shall not be considered an admission or representation with respect to the fees and expenses of such Professional that are the subject of a Professional's final request for payment of Professional Compensation Claims Filed with the Bankruptcy Court and such Professionals are not bound to any extent by such estimates. If a Professional does not provide an estimate, the Debtors may estimate a reasonable amount of unbilled fees and expenses of such Professional, taking into account any prior payments; *provided*, *however*, that such estimate shall not be considered an admission with respect to the fees and expenses of such Professional that are the subject of a Professional's final request for payment of Professional Compensation Claims Filed with the Bankruptcy Court and such Professionals are not bound to any extent by such estimates. The total amount so estimated shall be utilized by the Debtors to determine the Professional Fee Escrow Amount.

d. Post-Confirmation Date Fees and Expenses

From and after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the legal, professional, or other fees and expenses of Professionals that have been formally retained in accordance with sections 327, 363, or 1103 of the Bankruptcy Code before the Confirmation Date. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code or the Interim Compensation Order in seeking retention for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, nothing in the foregoing or otherwise in the Plan shall modify or affect the Debtors' obligations under the Final DIP Order, including in respect of the Approved Budget (as defined in the Final DIP Order), prior to the Effective Date.

3. Priority Tax Claims

On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtor against which such Allowed Priority Tax Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, in exchange for and in full and final satisfaction, compromise, settlement, release, and discharge of each Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive, in the discretion of the applicable Debtor (with the consent (not to be unreasonably withheld, conditioned or delayed) of the Required Consenting BrandCo Lenders) or Reorganized Debtor, one of the following treatments: (1) Cash in an amount equal to the amount of such Allowed Priority Tax Claim, *plus* interest at the rate determined under applicable nonbankruptcy law and to the extent provided for by section 511 of the Bankruptcy Code, payable on or as soon as practicable following the Effective Date; ~~or~~ (2) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, plus interest at the rate determined under applicable nonbankruptcy law and to the extent provided for by section 511 of the Bankruptcy Code; or (3) such other treatment as may be agreed upon by such Holder and the Debtors, or otherwise determined by an order of the Bankruptcy Court.

4. ABL DIP Facility Claims

Except to the extent that the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) and a Holder of an Allowed ABL DIP Facility Claim agree to a less favorable treatment, each Allowed ABL DIP Facility Claim, as well as any other fees, interest, or other obligations owing to third parties under the ABL DIP Facility Credit ~~Agreements~~**Agreement** and/or the DIP Orders, shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash by the Debtors on the Effective Date, or as reasonably practicable thereafter, in accordance with the terms of the ABL DIP Facility Credit Agreement and the DIP Orders, and contemporaneously with the foregoing payment, the ABL DIP Facility shall be

deemed canceled (other than with respect to ABL DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable), all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the ABL DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the ABL DIP Facility Agent or the ABL DIP Facility Lenders and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the ABL DIP Facility Claims (other than any ABL DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable) shall be automatically discharged and released, in each case without further action by the ABL DIP Facility Agent or the ABL DIP Facility Lenders pursuant to the terms of the ABL DIP Facility. The ABL DIP Facility Agent and the ABL DIP Facility Lenders shall take all actions to effectuate and confirm such termination, release, and discharge as reasonably requested by the Debtors or the Reorganized Debtors. From and after entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall, without any further notice to or action, order or approval of the Bankruptcy Court or any other party, pay in Cash the legal, professional and other fees and expenses of the ABL DIP Facility Agent and the SISO ABL DIP Facility Agent in accordance with the Final DIP Order, but without any requirement that the professionals of the ABL DIP Facility Agent or SISO Term Loan Agent comply with the review procedures set forth therein.

5. Term DIP Facility Claims

Except to the extent that the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) and a Holder of an Allowed Term DIP Facility Claim agree to a less favorable treatment, each Allowed Term DIP Facility Claim, as well as any other fees, interest, or other obligations owing to third parties under the Term DIP Facility Credit Agreements and/or the DIP Orders, shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, payment in full in Cash by the Debtors on the Effective Date, in accordance with the terms of the Term DIP Facility Credit Agreement and the DIP Orders, and contemporaneously with the foregoing payment, the Term DIP Facility shall be deemed canceled (other than with respect to Term DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable), all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the Term DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the Term DIP Facility Agent or the Term DIP Facility Lenders and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the Term DIP Facility Claims (other than any Term DIP Facility Claims constituting contingent obligations of the Debtors that are not yet due and payable) shall be automatically discharged and released, in each case without further action by the Term DIP Facility Agent or the Term DIP Facility Lenders pursuant to the terms of the Term DIP Facility. The Term DIP Facility Agent and the Term DIP Facility Lenders shall take all actions to effectuate and confirm such termination, release, and discharge as reasonably requested by the Debtors or the Reorganized Debtors. From and after entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall, without any further notice to or action, order or approval of the Bankruptcy Court or any other party, pay in Cash the legal, professional and other fees and expenses of the Term DIP Facility Agent and the Ad Hoc Group of BrandCo Lenders in accordance with the Final DIP Order, but without any requirement that

the professionals of the Term DIP Facility Agent or Ad Hoc Group of BrandCo Lenders comply with the review procedures set forth therein.

6. Intercompany DIP Facility Claims

On the Effective Date, the Intercompany DIP Facility Claims shall be satisfied pursuant to the distributions provided under the Plan on account of Claims against the BrandCo Entities.

On the Effective Date, the Intercompany DIP Facility shall be deemed canceled, all Liens on property of the Debtors and the Reorganized Debtors arising out of or related to the Intercompany DIP Facility shall automatically terminate, and all collateral subject to such Liens shall be automatically released, in each case without further action by the Intercompany DIP Facility Lenders, and all guarantees of the Debtors and Reorganized Debtors arising out of or related to the Intercompany DIP Facility shall be automatically discharged and released, in each case without further action by the Intercompany DIP Facility Lenders pursuant to the terms of the Intercompany DIP Facility.

7. Statutory Fees

Notwithstanding anything to the contrary contained in the Plan, subject to Article ~~XV~~XIV.M of the Plan, on the Effective Date, the Debtors shall pay, in full in Cash, any fees due and owing to the U.S. Trustee at the time of Confirmation. Thereafter, subject to Article ~~XV~~XIV.M of the Plan, each applicable Reorganized Debtor shall pay all U.S. Trustee fees due and owing under section 1930 of the Judicial Code in the ordinary course until the earlier of (1) the entry of a final decree closing the applicable Reorganized Debtor's Chapter 11 Case, or (2) the Bankruptcy Court enters an order converting or dismissing the applicable Reorganized Debtor's Chapter 11 Case. Any deadline for filing Administrative Claims or Professional Compensation Claims shall not apply to U.S. Trustee fees.

B. Classification and Treatment of Claims and Interests

Pursuant to sections 1122 and 1123 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Interests. All Claims and Interests, except for Claims addressed in Article ~~Error! Reference source not found.~~II of the Plan, are classified in the Classes set forth in Article III of the Plan. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim against a Debtor also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and has not been paid, released, or otherwise satisfied before the Effective Date. With respect to the treatment of all Claims and Interests as forth in Article III.C hereof, the consent rights of the Required Consenting BrandCo Lenders to settle or otherwise compromise Claims are as set forth in the Restructuring Support Agreement

1. Summary of Classification

The classification of Claims and Interests against each Debtor (as applicable) pursuant to the Plan is as set forth below. The Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth in the Plan shall apply separately to each of the Debtors. All of the potential Classes for the Debtors are set forth in Article III of the Plan. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Article III.H of the Plan.

The following chart summarizes the classification of Claims and Interests pursuant to the Plan:[18]

Class	Claim/Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	FILO ABL Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
4	OpCo Term Loan Claims	Impaired	Entitled to Vote
5	~~BrandCo First Lien Guaranty~~**2020 Term B-1 Loan** Claims	Impaired	Entitled to Vote
6	~~BrandCo Second Lien Guaranty~~**2020 Term B-2 Loan** Claims	Impaired	Entitled to Vote
7	BrandCo Third Lien Guaranty Claims	Impaired	**Not** Entitled to Vote **(Deemed to Reject)**
8	Unsecured Notes Claims	Impaired	Entitled to Vote
9(a)	Talc Personal Injury Claims	Impaired	Entitled to Vote
9(b)	Non-Qualified Pension Claims	Impaired	Entitled to Vote
9(c)	Trade Claims	Impaired	Entitled to Vote

[18] The information in the table is provided in summary form and is qualified in its entirety by Article III.C of the Plan.

9(d)	Other General Unsecured Claims	Impaired	Entitled to Vote
10	Subordinated Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
11	Intercompany Claims and Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
12	Interests in Holdings	Impaired	Not Entitled to Vote (Deemed to Reject)

2. Treatment of Claims and Interests

Subject to Article VIII of the Plan, to the extent a Class contains Allowed Claims or Interests with respect to a particular Debtor, each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Interest, except to the extent different treatment is agreed to by the Debtors or the Reorganized Debtors and the Holder of such Allowed Claim or Allowed Interest, as applicable.

a. Class 1 – Other Secured Claims

i. *Classification*: Class 1 consists of all Other Secured Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Secured Claim and the Debtor against which such Allowed Other Secured Claim is asserted agree to less favorable treatment for such Holder, each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtor against which such Allowed Other Secured Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders), in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either:

(A) payment in full in Cash;

(B) delivery of the collateral securing such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code;

(C) Reinstatement of such Claim; or

(D) such other treatment rendering such Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

iii. *Voting:* Class 1 is Unimpaired under the Plan. Each Holder of a Class 1 Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 1 Other Secured Claim is not entitled to vote to accept or reject the Plan.

b. *Class 2 – Other Priority Claims*

i. *Classification*: Class 2 consists of all Other Priority Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) agree to less favorable treatment for such Holder, each Holder of an Allowed Other Priority Claim shall receive, at the option of the Debtor against which such Allowed Other Priority Claim is asserted (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders), in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, either:

(A) payment in full in Cash; or

(B) such other treatment rendering such Allowed Other Priority Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

iii. *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of a Class 2 Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 2 Other Priority Claim is not entitled to vote to accept or reject the Plan.

c. *Class 3 FILO ABL Claims*

i. *Classification*: Class 3 consists of all FILO ABL Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed FILO ABL Claim shall receive, in full and final satisfaction, compromise,

settlement, release, and discharge of such Claim, payment in full in Cash.

iii. *Voting*: Class 3 is Unimpaired under the Plan. Each Holder of a Class 3 FILO ABL Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a Class 3 FILO ABL Claim is not entitled to vote to accept or reject the Plan.

d. *Class 4 – OpCo Term Loan Claims*

i. *Classification*: Class 4 consists of all OpCo Term Loan Claims.

ii. *Allowance*: On the Effective Date, the OpCo Term Loan Claims shall be Allowed as follows:

(A) the 2016 Term Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2016 Term Loan Claims Allowed Amount;

~~(B) the 2020 Term B-1 Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2020 Term B-1 Loan Claims Allowed Amount;~~

~~(C) the 2020 Term B-2 Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2020 Term B-2 Loan Claims Allowed Amount; and~~

(~~D~~**B**) the 2020 Term B-3 Loan Claims against the OpCo Debtors shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount.

~~For the avoidance of doubt, the Allowed amount of the 2020 Term B-1 Loan Claims, the 2020 Term B-2 Loan Claims, and the 2020 Term B-3 Loan Claims in Class 4 shall not be reduced by distributions on account of Claims in Classes 5 through 7.~~

iii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed OpCo Term Loan Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, (i) such Holder's Pro Rata share ~~of the OpCo Term Loan Equity Distribution, or (ii) if an Acceptable Alternative Transaction occurs, (A) such Holder's Pro Rata share of the Shared Collateral Distributable Sale Proceeds up to the Allowed amount of such Holder's OpCo Term Loan Claim and (B) such Holder's Pro Rata share of the BrandCo Equity Distributable Sale Proceeds, up to,~~

~~when combined with all other distributions received on account of such Holder's Claim in Class 4, and, if applicable, Class 5, 6, or 7, the Allowed amount of such Holder's OpCo Term Loan Claim.~~**(determined based on such Holder's Non-Class 4 Equity Electing Claims as a percentage of all Non-Class 4 Equity Electing Claims) of Cash in the amount of $56 million or (ii) if such Holder makes or is deemed to make the Class 4 Equity Election, such Holder's Pro Rata share (determined based on such Holder's Class 4 Equity Electing Claims as a percentage of all Class 4 Equity Electing Claims) of the Class 4 Equity Distribution.**

iv. *Voting*: Class 4 is Impaired under the Plan. Therefore, each Holder of a Class 4 OpCo Term Loan Claim is entitled to vote to accept or reject the Plan.

e. *Class 5 –* ~~*BrandCo First Lien Guaranty*~~***2020 Term B-1 Loan*** *Claims*

i. *Classification*: Class 5 consists of all ~~BrandCo First Lien Guaranty~~**2020 Term B-1 Loan** Claims.

ii. *Allowance*: The ~~BrandCo First Lien Guaranty~~**2020 Term B-1 Loan** Claims shall be Allowed in the aggregate amount of the 2020 Term B-1 Loan Claims Allowed Amount.

iii. *Treatment*: On the Effective Date, each Holder of an Allowed ~~BrandCo First Lien Guaranty~~**2020 Term B-1 Loan** Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, **either** (i) ~~either (A)~~ a principal amount of Take-Back Term Loans equal to such Holder's Allowed ~~BrandCo First Lien Guaranty Claim less the value of the distributions received on account of such Holder's OpCo~~**2020** Term **B-1** Loan Claim ~~under Class 4~~ or (~~B~~**ii**) an amount of Cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i)~~(A); or (ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of the BrandCo Distributable Sale Proceeds up to, when combined with the distributions received on account of such Holder's OpCo Term Loan Claim under Class 4, such Holder's share of the 2020 Term B-1 Loan Claims Allowed Amount.~~**.**

iv. *Voting*: Class 5 is Impaired under the Plan. Therefore, each Holder of a Class 5 ~~BrandCo First Lien Guaranty~~**2020 Term B-1 Loan** Claim is entitled to vote to accept or reject the Plan.

f. *Class 6 – ~~BrandCo Second Lien Guaranty~~**2020 Term B-2 Loan** Claims*

i. *Classification*: Class 6 consists of all ~~BrandCo Second Lien Guaranty~~**2020 Term B-2 Loan** Claims.

ii. *Allowance*: The ~~BrandCo Second Lien Guaranty~~**2020 Term B-2 Loan** Claims shall be Allowed in the aggregate amount of the 2020 Term B-2 Loan Claims Allowed Amount.

iii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed ~~BrandCo Second Lien Guaranty~~**2020 Term B-2 Loan** Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, ~~(i)(A) either (1) such Holder's Pro Rata share of a principal amount of Take-Back Term Loans equal to the total Take-Back Facility less the aggregate principal amount of Take-Back Facility Loans distributed on account of BrandCo First Lien Guaranty Claims or (2) an amount of Cash equal to the principal amount of Take-Back Term Loans that otherwise would have been distributable to such Holder under clause (i)(A)(1), and (B)~~ such Holder's Pro Rata share of the ~~BrandCo~~**Class 6** Equity Distribution~~, or (ii) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of the BrandCo Distributable Sale Proceeds remaining after the satisfaction in full of Allowed Claims in Class 5 up to, when combined with the distributions received on account of such Holder's OpCo Term Loan Claim under Class 4, such Holder's share of the 2020 Term B-2 Loan Claims Allowed Amount.~~**.**

iv. *Voting*: Class 6 is Impaired under the Plan. Therefore, each Holder of a Class 6 ~~BrandCo Second Lien Guaranty~~**2020 Term B-2 Loan** Claim is entitled to vote to accept or reject the Plan.

g. *Class 7 – BrandCo Third Lien Guaranty Claims*

i. *Classification*: Class 7 consists of all BrandCo Third Lien Guaranty Claims.

ii. *Allowance*: The BrandCo Third Lien Guaranty Claims shall be Allowed in the aggregate amount of the 2020 Term B-3 Loan Claims Allowed Amount.

iii. *Treatment*: Holders of BrandCo Third Lien Guaranty Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date all BrandCo Third Lien Guaranty Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect~~; provided that, if an Acceptable Alternative Transaction occurs, such Holder shall receive, in full and final~~

~~satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the BrandCo Distributable Sale Proceeds remaining after the satisfaction in full of Allowed Claims in Classes 5 and 6 up to, when combined with the distributions received on account of such Holder's OpCo Term Loan Claim under Class 4, such Holder's share of the 2020 Term B-3 Loan Claims Allowed Amount.~~**.**

iv. *Voting*: Class 7 is Impaired under the Plan**. Each Holder of a Class 7 BrandCo Third Lien Guaranty Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code**. Therefore, each Holder of a Class 7 BrandCo Third Lien Guaranty Claim is **not** entitled to vote to accept or reject the Plan.**.**

h. *Class 8 – Unsecured Notes Claims*

i. *Classification*: Class 8 consists of all Unsecured Notes Claims.

ii. *Allowance*: The Unsecured Notes Claims shall be Allowed in the aggregate amount of the Unsecured Notes Claims Allowed Amount.

iii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Unsecured Notes Claim shall receive:[19]

(A) ~~(1)~~ if Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or

(~~2~~**B**) if Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, ~~except as provided in clause (ii), if applicable,~~ and all Unsecured Notes Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; *provided* that each Consenting Unsecured Noteholder shall receive such ~~Holders'~~**Holder's** Consenting Unsecured Noteholder

[19] ~~The Debtors reserve the right, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders, and, to the extent required under the Restructuring Support Agreement, the Creditors' Committee, to amend the Plan to incorporate a new convenience class for Holders of Unsecured Notes Claims Allowed up to a maximum amount to be agreed to by the Debtors and the Required Consenting BrandCo Lenders, pursuant to which the Debtors may distribute cash in lieu of the New Warrants otherwise distributable to such Holders of Class 8 Unsecured Notes Claims.~~

Recovery; *provided*, *further* that if the Bankruptcy Court finds that such Consenting ~~Noteholder~~ Unsecured **Noteholder** Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan~~; and~~.

~~(B) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 8's Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~

iv. *Voting*: Class 8 is Impaired under the Plan. Therefore, each Holder of a Class 8 Unsecured Notes Claim is entitled to vote to accept or reject the Plan.

i. *Class 9(a) – Talc Personal Injury Claims*

i. *Classification*: Class 9(a) consists of all Talc Personal Injury Claims.

ii. *Treatment*: As soon as reasonably practicable after the Effective Date in accordance with the PI Claims Distribution Procedures, each Holder of an Allowed Talc Personal Injury Claim shall receive:

(A) (1) if Class 9(a) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share (as determined in accordance with the PI Claims Distribution Procedures) of the Talc Personal Injury Settlement Distribution~~,~~ distributable from the PI Settlement Fund; or

(2) if Class 9(a) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, ~~except as provided in clause (ii), if applicable,~~ and all Talc Personal Injury Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect~~; and~~.

~~(B) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share (as determined in accordance with the PI Claims Distribution Procedures) of Class 9(a)'s Pro Rata share (determined in a manner to be agreed by the~~

~~Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~

iii. *Voting*: Class 9(a) is Impaired under the Plan. Therefore, each Holder of a Class 9(a) Talc Personal Injury Claim is entitled to vote to accept or reject the Plan.

j. *Class 9(b) – Non-Qualified Pension Claims*

i. *Classification*: Class 9(b) consists of all Non-Qualified Pension Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Non-Qualified Pension Claim shall receive:

(A) ~~(1)~~ if Class 9(b) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Pension Settlement Distribution; or

(~~2~~**B**) if Class 9(b) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, ~~except as provided in clause (ii), if applicable,~~ and all Non-Qualified Pension Claims shall be canceled, released, extinguished, and discharged and of no further force or effect~~; and~~.

~~(B) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 9(b)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~

iii. *Voting*: Class 9(b) is Impaired under the Plan. Therefore, each Holder of a Class 9(b) Non-Qualified Pension Claim is entitled to vote to accept or reject the Plan.

k. *Class 9(c) – Trade Claims*

i. *Classification*: Class 9(c) consists of all Trade Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Trade Claim shall receive:

(A) ~~(1)~~ if Class 9(c) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Trade Settlement Distribution; or

(~~2~~**B**) if Class 9(c) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim, ~~except as provided in clause (ii), if applicable,~~ and all Trade Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect~~; and~~**.**

~~(B) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 9(c)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~

iii. *Voting*: Class 9(c) is Impaired under the Plan. Therefore, each Holder of a Class 9(c) Trade Claim is entitled to vote to accept or reject the Plan.

l. *Class 9(d) – Other General Unsecured Claims*

i. *Classification*: Class 9(d) consists of all Other General Unsecured Claims.

ii. *Treatment*: On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Other General Unsecured Claim shall receive:

(A) ~~(1)~~ if Class 9(d) votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Other GUC Settlement Distribution; or

(~~2~~**B**) if Class 9(d) votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, no recovery or distribution on account of such Claim~~, except as provided in clause (ii), if applicable,~~ and all Other General Unsecured Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect~~; and~~.

~~(B) if an Acceptable Alternative Transaction occurs, such Holder's Pro Rata share of Class 9(d)'s Pro Rata share (determined in a manner to be agreed by the Debtors and the Creditors' Committee, in consultation with the Required Consenting BrandCo Lenders) of the Term Loan Distributable Sale Proceeds remaining after satisfaction in full of Allowed Claims in Classes 4 through 7.~~

iii. *Voting*: Class 9(d) is Impaired under the Plan. Therefore, each Holder of a Class 9(d) Other General Unsecured Claim is entitled to vote to accept or reject the Plan.

m. *Class 10 – Subordinated Claims*

i. *Classification*: Class 10 consists of all Subordinated Claims.

ii. *Treatment*: Holders of Subordinated Claims shall receive no recovery or distribution on account of such Claims. On the Effective Date, all Subordinated Claims will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

iii. *Voting*: Class 10 is Impaired under the Plan. Each Holder of a Class 10 Subordinated Claim is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class 10 Subordinated Claim is not entitled to vote to accept or reject the Plan.

n. *Class 11 – Intercompany Claims and Interests*

i. *Classification*: Class 11 consists of all Intercompany Claims and Interests.

ii. *Treatment*: On the Effective Date, unless otherwise provided for under the Plan, each Intercompany Claim and/or Intercompany Interest shall be, at the option of the Debtors (with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders) either (A) Reinstated or (B) canceled and released. All Intercompany Claims held by any BrandCo Entity against any OpCo Debtor or by any OpCo Debtor

against any BrandCo Entity shall be deemed settled pursuant to the Plan Settlement, and shall be canceled and released on the Effective Date.

iii. *Voting*: Holders of Intercompany Claims and Interests are either Unimpaired under the Plan, and such Holders of Intercompany Claims and Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired under the Plan, and such Holders of Intercompany Claims are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Class 11 Intercompany Claims and Interests are not entitled to vote to accept or reject the Plan.

o. *Class 12 – Interests in Holdings*

i. *Classification*: Class 12 consists of all Interests other than Intercompany Interests.

ii. *Treatment*: Holders of Interests (other than Intercompany Interests) shall receive no recovery or distribution on account of such Interests. On the Effective Date, all Interests (other than Intercompany Interests) will be canceled, released, extinguished, and discharged, and will be of no further force or effect.

iii. *Voting*: Class ~~11~~**12** is Impaired under the Plan. Each Holder of a Class 12 Interest is conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Class ~~11~~**12** Interest in Holdings is not entitled to vote to accept or reject the Plan.

3. Voting of Claims

Each Holder of a Claim in an Impaired Class that is entitled to vote on the Plan as of the record date for voting on the Plan pursuant to Article III of the Plan shall be entitled to vote to accept or reject the Plan as provided in the Disclosure Statement Order or any other order of the Bankruptcy Court.

4. No Substantive Consolidation

Although the Plan is presented as a joint plan of reorganization, the Plan does not provide for the substantive consolidation of the Debtors' Estates, and on the Effective Date, the Debtors' Estates shall not be deemed to be substantively consolidated for any reason. Except as expressly provided herein, nothing in the Plan or the Disclosure Statement shall constitute or be deemed to constitute an admission that any one or all of the Debtors is subject to or liable for any Claims against any other Debtor. A Claim against multiple Debtors will be treated as a separate Claim against each applicable Debtor's Estate for all purposes, including voting and distribution;

provided, *however*, that no Claim will receive value in excess of one hundred percent (100.0%) of the Allowed amount of such Claim or Interest under the Plans for all such Debtors.

5. Acceptance by Impaired Classes

Pursuant to section 1126(c) of the Bankruptcy Code, and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the Plan if Holders of at least two-thirds in dollar amount and more than one-half in number of the Claims of such Class entitled to vote that actually vote on the Plan have voted to accept the Plan. OpCo Term Loan Claims (Class 4), ~~BrandCo First Lien Guaranty~~**2020 Term B-1 Loan** Claims (Class 5), ~~BrandCo Second Lien Guaranty~~**2020 Term B-2 Loan** Claims (Class 6)~~, BrandCo Third Lien Guaranty Claims (Class 7)~~, Unsecured Notes Claims (Class 8), Talc Personal Injury Claims (Class 9(a)), Non-Qualified Pension Claims (Class 9(b)), Trade Claims (Class 9(c)), and Other General Unsecured Claims (Class 9(d)) are Impaired, and the votes of Holders of Claims in such Classes will be solicited. If a Class contains Holders of Claims eligible to vote and no Holders of Claims eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims in such Class.

6. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claims, including, all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

7. Elimination of Vacant Classes

Any Class of Claims or Interests that, with respect to any Debtor, does not have a Holder of an Allowed Claim or Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court solely for voting purposes as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan with respect to such Debtor for purposes of (a) voting to accept or reject the Plan and (b) determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

8. Consensual Confirmation

The Plan shall be deemed a separate chapter 11 plan for each Debtor. To the extent that there is no rejecting Class of Claims in the chapter 11 plan of any Debtor, such Debtor shall seek Confirmation of its plan pursuant to section 1129(a) of the Bankruptcy Code.

9. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims.

10. Controversy Concerning Impairment or Classification

If a controversy arises as to whether any Claims or Interests or any Class of Claims or Interests is Impaired or is properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, resolve such controversy at the Confirmation Hearing.

11. Subordinated Claims

Except as expressly provided in the Plan, the allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise, and any other rights impacting relative lien priority and/or priority in right of payment, and any such rights shall be released pursuant to the Plan, including, as applicable, pursuant to the Plan Settlement. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors, subject to the reasonable consent of the Required Consenting BrandCo Lenders, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

12. 2016 Term Loan Claims

~~No Contingent 2016 Term Loan Claim shall be Allowed or entitled to vote or receive any distribution provided for by the Plan until such Contingent 2016 Term Loan Claim has been fixed pursuant to a full and final adjudication or other resolution (whether by judicial determination, settlement or otherwise) of the claims and defenses that have, or could have, been asserted in the Citibank Wire Transfer Litigation or in connection with the facts alleged in the Citibank Wire Transfer Litigation.~~

Any 2016 Term Loan Claim asserted against any BrandCo Entity shall be Disallowed.

13. Intercompany Interests

Intercompany Interests, to the extent Reinstated, are being Reinstated to maintain the existing corporate structure of the Debtors. For the avoidance of doubt, any Interest in non-Debtor Affiliates owned by a Debtor shall continue to be owned by the applicable Reorganized Debtor.

C. Means for Implementation of the Plan

1. Sources of Consideration for Plan Distributions

The Reorganized Debtors shall fund distributions under the Plan, as applicable with: (a) the Exit Facilities; (b) the issuance and distribution of New Common Stock; (c) the Equity Rights Offering; (d) the issuance and distribution of New Warrants; and (e) Cash on hand.

Each distribution and issuance referred to in Article III of the Plan shall be governed by the terms and conditions set forth in Article III of the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance; *provided* that, to the extent that a term of the Plan conflicts with the term of any such instruments or other documents, the terms of the Plan shall govern.

a. The Exit Facilities

On the Effective Date, the Reorganized Debtors or their non-Debtor Affiliates, as applicable, shall enter into the applicable Exit Facilities Documents for (a) either (i) the First Lien Exit Facilities, consisting of the Take-Back Facility and the Incremental New Money Facility, or (ii) the Third-Party New Money Exit Facility, (b) the Exit ABL Facility, and (c) unless otherwise agreed **to** by the Debtors and the Required Consenting BrandCo Lenders, the New Foreign Facility. ~~If applicable, all~~**All** Holders of Class 5 ~~BrandCo First Lien Guaranty Claims and Class 6 BrandCo Second Lien Guaranty Claims entitled to a distribution hereunder~~**2020 Term B-1 Loan Claims** shall be deemed to be a party to, and bound by, the First Lien Exit Facilities Documents, regardless of whether such Holder has executed a signature page thereto. Confirmation of the Plan shall be deemed approval of the Exit Facilities and the Exit Facilities Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, and authorization of the Reorganized Debtors to enter into, execute, and deliver the Exit Facilities Documents and such other documents as may be required to effectuate the treatment afforded by the Exit Facilities. On the Effective Date, all of the Liens and security interests to be granted by the Reorganized Debtors in accordance with the Exit Facilities Documents (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Facilities Documents, (c) shall be deemed perfected on the Effective Date without the need for the taking of any further filing, recordation, approval, consent, or other action, and (d) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals, consents, and take any other actions necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and the Reorganized Debtors shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

b. Issuance and Distribution of New Common Stock

On the Effective Date, the shares of New Common Stock shall be issued by Reorganized Holdings as provided for in the Description of Transaction Steps pursuant to, and in accordance with, the Plan and**, in the case of the New Common Stock,** the Equity Rights Offering Documents. All Holders of Allowed Claims entitled to distribution of New Common Stock ~~hereunder~~**under the Plan, as applicable,** or pursuant to the Equity Rights Offering Documents shall be deemed to be a party to, and bound by, the New Shareholders' Agreement, if any, regardless of whether such Holder has executed a signature page thereto.

All of the **New Common Stock (including the New Common Stock issued in connection with the Equity Rights Offering, including, for the avoidance of doubt, any** New Common Stock issued pursuant to the ~~Plan~~ **Backstop Commitment Agreement and/or upon the exercise of the New Warrants)** shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of ~~the~~ New Common Stock under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the New Organizational Documents and other instruments evidencing or relating to such distribution or issuance, including the Equity Rights Offering Documents, **as applicable,** which terms and conditions shall bind each Entity receiving such distribution or issuance. For the avoidance of doubt, the acceptance of New Common Stock by any Holder of any Claim or Interest shall be deemed as such Holder's agreement to the applicable New Organizational Documents, as may be amended or modified from time to time following the Effective Date in accordance with their terms.

To the extent practicable, as determined in good faith by the Debtors and the Required Consenting BrandCo Lenders, the Reorganized Debtors shall: (a) emerge from these Chapter 11 Cases as non-publicly reporting companies on the Effective Date and not be subject to SEC reporting requirements under Sections 12 or 15 of the Exchange Act, or otherwise; (b) not be voluntarily subjected to any reporting requirements promulgated by the SEC; except, in each case, as otherwise may be required pursuant to the New Organizational Documents, the Exit Facilities Documents or applicable law; (c) not be required to list the New Common Stock on a U.S. stock exchange; (d) timely file or otherwise provide all required filings and documentation to allow for the termination and/or suspension of registration with respect to SEC reporting requirements under the Exchange Act prior to the Effective Date; and (e) make good faith efforts to ensure DTC eligibility of securities issued in connection with the Plan (other than any securities required by the terms of any agreement to be held on the books of an agent and not in DTC), including but not limited to the New Warrants.

c. Equity Rights Offering

The Debtors shall distribute the Equity Subscription Rights to the Equity Rights Offering Participants as set forth in the Plan, the Backstop Commitment Agreement, and the Equity Rights Offering Procedures. Pursuant to the Backstop Commitment Agreement and the Equity Rights Offering Procedures, the Equity Rights Offering shall be open to all Equity Rights Offering Participants. Equity Rights Offering Participants shall be entitled to participate in the Equity Rights Offering up to a maximum amount of each Eligible Holder's Pro Rata share of the Aggregate Rights Offering Amount (or, if applicable, the Adjusted Aggregate Rights Offering

Amount). Equity Rights Offering Participants shall have the right to purchase their allocated shares of New Common Stock at the ERO Price Per Share.

The Equity Rights Offering will be backstopped, severally and not jointly, by the Equity Commitment Parties pursuant to the Backstop Commitment Agreement. 30% of the New Common Stock to be sold and issued pursuant to the Equity Rights Offering shall be reserved for the Equity Commitment Parties (the "Reserved Shares") pursuant to the Backstop Commitment Agreement, at the ERO Price Per Share.

Equity Subscription Rights that an Equity Rights Offering Participant has validly elected to exercise shall be deemed issued and exercised on or about (but in no event after) the Effective Date. Upon exercise of the Equity Subscription Rights pursuant to the terms of the Backstop Commitment Agreement and the Equity Rights Offering Procedures, Reorganized Holdings shall be authorized to issue the New Common Stock issuable pursuant to such exercise.

Pursuant to the Backstop Commitment Agreement, if after following the procedures set forth in the Equity Rights Offering Procedures, there remain any unexercised Equity Subscription Rights, the Equity Commitment Parties shall purchase, severally and not jointly, their applicable portion of the New Common Stock associated with such unexercised Equity Subscription Rights ~~(the "Unsubscribed Shares")~~ in accordance with the terms and conditions set forth in the Backstop Commitment Agreement, at the ERO Price Per Share. As consideration for the undertakings of the Equity Commitment Parties in the Backstop Commitment Agreement, the Reorganized Debtors will pay the Backstop Commitment Premium to the Equity Commitment Parties on the Effective Date in accordance with the terms and conditions set forth in the Backstop Commitment Agreement.

All shares of New Common Stock issued upon exercise of the Equity Commitment Parties' own Equity Subscription Rights and in connection with the Backstop Commitment Premium will be issued in reliance upon Section 1145 of the Bankruptcy Code to the extent permitted under applicable law. The Reserved Shares and the **shares of New Common Stock that are not subscribed for by holders of Equity Subscription Rights in the Equity Rights Offering and that are purchased by the Equity Commitment Parties in accordance with their backstop obligations under the Backstop Commitment Agreement (the "Unsubscribed Shares")** will be issued in a private placement exempt from registration under Section 5 of the Securities Act pursuant to Section 4(a)(2) and/or Regulation D thereunder and will constitute "restricted securities" for purposes of the Securities Act. In the Backstop Commitment Agreement, the Equity Commitment Parties will be required to make representations and warranties as to their sophistication and suitability to participate in the private placement.

Entry of the Confirmation Order shall constitute Bankruptcy Court approval of the Equity Rights Offering (including the transactions contemplated thereby, and all actions to be undertaken, undertakings to be made, and obligations to be incurred by Reorganized Holdings in connection therewith). On the Effective Date, as provided in the Description of Transaction Steps, the rights and obligations of the Debtors under the Backstop Commitment Agreement shall vest in the Reorganized Debtors, as applicable.

At the Aggregate Rights Offering Amount, the shares of New Common Stock offered pursuant to the Equity Rights Offering (for the avoidance of doubt, not including any shares of New Common Stock issued in connection with the Backstop Commitment Premium) will represent approximately ~~58.7~~**60.6**% of the New Common Stock outstanding on the Effective Date (subject to a downward ratable adjustment to account for the difference (if any) between the Aggregate Rights Offering Amount and the Adjusted Aggregate Right Offerings Amount), subject to dilution by the issuance of shares of New Common Stock (a) reserved for the MIP Awards, and (b) on account of the exercise of the New Warrants.

On the Effective Date (or earlier in the case of termination of the Backstop Commitment Agreement), the Backstop Commitment Premium (which shall be an administrative expense) shall be distributed or paid to the Equity Commitment Parties under and as set forth in the Backstop Commitment Agreement~~,~~ **and** the Backstop Order~~, and the Restructuring Term Sheet~~. The shares of New Common Stock issued in satisfaction of the Backstop Commitment Premium will represent approximately ~~7.3~~**7.6**% of the New Common Stock outstanding on the Effective Date, subject to dilution by the issuance of shares of New Common Stock (a) reserved for the MIP Awards, and (b) on account of the exercise of the New Warrants.

Each holder of Equity Subscription Rights that receives New Common Stock as a result of exercising the relevant Equity Subscription Rights shall be subject to the provisions applicable to such holders of New Common Stock as set forth in Article ~~**Error! Reference source not found.**~~**IV.A.2** of the Plan.

The Cash proceeds of the Equity Rights Offering shall be used by the Debtors or Reorganized Debtors, as applicable, to (a) make distributions pursuant to the Plan, (b) fund working capital, and (c) fund general corporate purposes.

d. Issuance and Distribution of New Warrants[19]

To the extent all or any portion of the New Warrants are required to be issued pursuant to the Plan, Reorganized Holdings shall issue such New Warrants on the Effective Date in accordance with the New Warrant Agreement and distribute them in accordance with the Plan. The Debtors, the Required Consenting BrandCo Lenders, and the Creditors' Committee shall work in good faith to render such New Warrants DTC eligible. All of the New Common Stock ~~issuable~~**issued** upon exercise of the New Warrants issued pursuant to the Plan shall, when so issued and upon payment of the exercise price in accordance with the terms of the New

[19] **U.S. Bank Trust Company, National Association, in its capacity as Unsecured Notes Indenture Trustee, filed the *Limited Objection of U.S. Bank Trust Company, National Association, as Unsecured Notes Trustee to Debtors' Motion for an Order Approving (I) the Adequacy of the Disclosure Statement, (II) Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) the Form of Ballots and Notices in Connection Therewith, and (IV) the Scheduling of Certain Dates with Respect Thereto* [Docket No. 1388], expressing concern with the deadline to disclose the terms of the New Warrant Agreement and its proximity to the Voting Deadline. To address this issue, the Debtors will provide the form of the New Warrant Agreement to the Unsecured Notes Indenture Trustee for distribution to Holders of Unsecured Notes Claims at least seven (7) days prior to the filing of the Plan Supplement.**

Warrants, be duly authorized, validly issued, fully paid, and non-assessable. ~~The New Warrants shall not dilute any New Common Stock issued in connection with any MIP Awards.~~

e. General Unsecured Creditor Recovery

On **the Effective Date, or with respect to the GUC Settlement Top Up Amount and any increase to the GUC Trust/PI Fund Operating Reserve, after** the Effective Date, solely to the extent the applicable Classes of General Unsecured Claims are entitled to distributions in accordance with the Plan, the GUC Trust shall be vested with the GUC Trust Assets and the PI Settlement Fund shall be vested with the PI Settlement Fund Assets. Except as provided to the contrary in this Plan, (a) the GUC Trust shall make distributions ~~with respect to the GUC Settlement Total Amount allocable~~ to Classes 9(b), (c) and (d) to Holders of Allowed Claims in such Classes in accordance with the treatment set forth in the Plan for such Classes and (b) the PI Settlement Fund shall make distributions ~~with respect to the GUC Settlement Amount allocable~~ to Class 9(a) holders of Allowed Claims in such Class in accordance with the terms of this Plan. From time to time following the Effective Date, the GUC Administrator, shall (~~a~~**x**) receive for the account of the GUC Trust the Retained Preference Action Net Proceeds allocable to Classes 9(b), (c) and (d), and shall make distributions to the GUC Trust Beneficiaries in accordance with the GUC Trust Agreement, and (~~b~~**y**) shall receive for the account of the PI Settlement Fund and transfer or cause to be transferred to the PI Settlement Fund the Retained Preference Action Net Proceeds allocable to Class 9(a) for distribution by the PI Settlement Fund to Holders of Allowed Talc Personal Injury Claims in accordance with the PI Settlement Fund Agreement. For the avoidance of doubt, **(a) if the GUC Trust is established in accordance with the Plan,** the GUC Administrator shall have the sole power and authority to pursue the Retained Preference Actions in the capacity as trustee of the GUC Trust and as agent for and on behalf of the PI Settlement Fund **and (b) in the event that any, but not all, of Classes 9(a), (b), (c), or (d) votes to reject the Plan, (i) the GUC Administrator shall receive the Retained Preference Action Net Proceeds for the account of each such Class that votes to accept the Plan in the amount allocable to each such Class, and shall make distributions therefrom (and/or, in the case of Class 9(a), shall transfer or cause to be transferred to the PI Settlement Fund for distribution) ratably to Holders of Claims in each such Class and (ii) the Reorganized Debtors shall receive the Retained Preference Action Net Proceeds in the amount allocable to each such Class that votes to reject the Plan**. The GUC Administrator shall have responsibility for reconciling General Unsecured Claims **(other than Talc Personal Injury Claims), including asserting any objections thereto and the PI Claims Administrator shall have responsibility for reconciling the Talc Personal Injury Claims**, including asserting any objections thereto; *provided* that the Debtors ~~or~~**, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders and in consultation with the Creditors' Committee, or the** Reorganized Debtors ~~shall retain the right to object to asserted~~**, in consultation with the GUC Administrator and/or the PI Claims Administrator, as applicable, may elect to administer, dispute, object to, compromise, or otherwise resolve any such** Class 9 ~~Claims~~**Claim**.

f. Cash on Hand

The Debtors or Reorganized Debtors, as applicable, shall use Cash on hand, if any, to fund distributions to certain Holders of Claims. All Excess Liquidity will be applied in

accordance with the First Lien Exit Facilities Term Sheet; *provided* that, in the event the Reorganized Debtors enter into the Third-Party New Money Exit Facility, (i) all Excess Liquidity will be applied to reduce the Aggregate Rights Offering Amount, and (ii) for the avoidance of doubt, the ~~Incremental New Money~~**Debt** Commitment Premium shall be paid in Cash as an Administrative Claim and "Excess Liquidity" will be calculated after giving effect to the payment thereof.

2. Restructuring Transactions

On the Effective Date, the applicable Debtors or the Reorganized Debtors shall enter into any transactions and shall take any actions as may be necessary or appropriate to effectuate the Restructuring Transactions, including to establish Reorganized Holdings and, if applicable, to transfer assets of the Debtors to Reorganized Holdings or a subsidiary thereof. The applicable Debtors or the Reorganized Debtors will take any actions as may be necessary or advisable to effect a corporate restructuring of the overall corporate structure of the Debtors, in the Description of Transaction Steps, or in the Definitive Documents, including the issuance of all securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions, in each case, subject to the consent of the Required Consenting BrandCo Lenders and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee **and the Required Consenting 2016 Lenders**.

The actions to implement the Restructuring Transactions may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable parties may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of the New Organizational Documents and any appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable law; (d) the execution and delivery of the Equity Rights Offering Documents and any documentation related to the Exit Facilities; (e) if applicable, all transactions necessary to provide for the purchase of substantially all of the assets or Interests of any of the Debtors by one or more Entities to be wholly owned by Reorganized Holdings, which purchase, if applicable, may be structured as a taxable transaction for United States federal income tax purposes; (f) the settlement, reconciliation, repayment, cancellation, discharge, and/or release, as applicable, of Intercompany Claims consistent with the Plan; and (g) all other actions that the Debtors or the Reorganized Debtors determine to be necessary, including making filings or recordings that may be required by applicable law in connection with the Plan.

For purposes of consummating the Plan and the Restructuring Transactions, none of the transactions contemplated in Article IV.B of the Plan shall constitute a change of control under any agreement, contract, or document of the Debtors

3. Corporate Existence

Except as otherwise provided in the Plan, the Description of Transaction Steps, or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a Reorganized Debtor and as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation or governing documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation or governing documents) are amended by the Plan or otherwise amended in accordance with applicable law; *provided* that the ~~BrandCo Entities shall transfer their assets to one or more of the Reorganized Debtors on or before the Effective Date and be dissolved effective as of the Effective Date, or reasonably promptly thereafter~~**Debtors and the Consenting BrandCo Lenders shall engage in good faith to execute mutually acceptable amendments with respect to the current ownership and licensing of all intellectual property owned by the Debtors and any additional transactions or considerations related thereto**. To the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, federal, or foreign law).

4. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan, the Plan Supplement or the Confirmation Order, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property (including all interests, rights, and privileges related thereto) in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan, including Interests held by the Debtors in any non-Debtor Affiliates, shall vest in the applicable Reorganized Debtor, free and clear of all Liens, Claims, charges, encumbrances, or other interests, unless expressly provided otherwise by the Plan or Confirmation Order, subject to and in accordance with the Plan, including the Description of Transaction Steps. On and after the Effective Date, except as otherwise provided in the Plan or the Confirmation Order, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court, but subject in all respect to the Final DIP Order and the Plan.

5. Cancellation of Existing Indebtedness and Securities

Except as otherwise expressly provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document entered into in connection with or pursuant to the

Plan or the Restructuring Transactions, on the Effective Date, (1) all notes, bonds, indentures, certificates, securities, shares, equity securities, purchase rights, options, warrants, convertible securities or instruments, credit agreements, collateral agreements, subordination agreements, intercreditor agreements, or other instruments or documents directly or indirectly evidencing, creating, or relating to any indebtedness or obligations of, or ownership interest in, the Debtors, or giving rise to any Claims against or Interests in the Debtors or to any rights or obligations relating to any Claims against or Interests in the Debtors (except with respect to such agreements, certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that is specifically Reinstated, amended and Reinstated, or entered into pursuant to the Plan), including, without limitation, the 2016 Credit Agreement, the ABL Facility Credit Agreement, the BrandCo Credit Agreement and the Unsecured Notes Indenture shall be canceled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors, as applicable, and any non-Debtor Affiliates, thereunder or in any way related thereto shall be deemed satisfied in full, canceled, released, discharged, and of no force or effect and (2) the obligations of the Debtors or Reorganized Debtors, as applicable, pursuant, relating, or pertaining to any agreements, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the notes, bonds, indentures, certificates, securities, shares, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or Interests in the Debtors (except with respect to such agreements, certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that is specifically Reinstated, amended and Reinstated, or entered into pursuant to the Plan), including, without limitation, the 2016 Credit Agreement, the ABL Facility Credit Agreement, the BrandCo Credit Agreement and the Unsecured Notes Indenture shall be released and discharged in exchange for the consideration provided hereunder~~; *provided* that notwithstanding~~**. Notwithstanding the foregoing,** Confirmation**,** or the occurrence of the Effective Date, any such document or instrument that governs the rights, claims, or remedies of the Holder of a Claim or Interest~~,~~ shall continue in effect solely for purposes of **(1)** enabling Holders of Allowed Claims to receive distributions under the Plan as provided herein~~, and allowing~~ **and subject to the terms and conditions of the applicable governing document or instrument as set forth therein, and (2) allowing and preserving the rights of** each of the applicable agents and indenture trustees to **(a)** make or direct the distributions in accordance with the Plan as provided herein **and (b) assert or maintain any rights for indemnification (including on account of the 2016 Agent Surviving Indemnity Obligations) the applicable agent or indenture trustee may have arising under, and due pursuant to the terms of, the applicable governing document or instrument; *provided* that, subject to the treatment provisions of Article III of the Plan, no such indemnification may be sought from the Debtors, the Reorganized Debtors, or any Released Party. For the avoidance of doubt, nothing in this Plan shall, or shall be deemed to, alter, amend, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations on or after the Effective Date, and any such obligation (whenever arising) survives Confirmation, Consummation, and the occurrence of the Effective Date, in each case in accordance with and subject to the terms and conditions of the 2016 Credit Agreement and regardless of the discharge and release of all Claims of the 2016 Agent against the Debtors or the Reorganized Debtors**. On the Effective Date, each holder of a certificate or instrument evidencing a Claim that is discharged by the Plan shall be deemed to

have surrendered such certificate or instrument in accordance with the applicable indenture or agreement that governs the rights of such holder of such Claim. Such surrendered certificate or instrument shall be deemed canceled as set forth in, and subject to the exceptions set forth in Article IV.E of the Plan.

Notwithstanding anything in Article IV.E of the Plan, the Unsecured Notes Indenture shall remain in effect solely with respect to the right of the Unsecured Notes Indenture Trustee to make Plan distributions in accordance with the Plan and to preserve the rights and protections of the Unsecured Notes Indenture Trustee with respect to the Holders of Unsecured Notes Claims, including the Unsecured Notes Indenture Trustee's charging lien and priority rights. Subject to the distribution of Class 8 Plan consideration delivered to it in accordance with the Unsecured Notes Indenture at the expense of the Reorganized Debtors, the Unsecured Notes **Indenture** Trustee shall have no duties to Holders of Unsecured Notes Claims following the Effective Date of the Plan, including no duty to object to claims or treatment of other creditors.

6. Corporate Action

On the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including: (1) execution and entry into each of the Exit Facilities; (2) approval of and entry into the New Organizational Documents; (3) issuance and distribution of the New Securities, including pursuant to the Equity Rights Offering; (4) selection of the directors and officers for the Reorganized Debtors; (5) implementation of the Restructuring Transactions contemplated by the Plan; (6) adoption or assumption, if and as applicable, of the Employment Obligations; (7) the formation or dissolution of any Entities pursuant to and the implementation of the Restructuring Transactions and performance of all actions and transactions contemplated by the Plan, including the Description of Transaction Steps; (8) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; and (9) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for herein involving the corporate structure of the Debtors or the Reorganized Debtors, or any corporate, limited liability company, or related action required by the Debtors or the Reorganized Debtors in connection herewith shall be deemed to have occurred and shall be in effect in accordance with the Plan, including the Description of Transaction Steps, without any requirement of further action by the shareholders, members, directors, or managers of the Debtors or Reorganized Debtors, and with like effect as though such action had been taken unanimously by the shareholders, members, directors, managers, or officers, as applicable, of the Debtors or Reorganized Debtors. Before, on, or after the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors. The authorizations and approvals contemplated by Article IV.~~F~~**S.3** of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

7. New Organizational Documents

On or promptly after the Effective Date, the Reorganized Debtors will file their applicable New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states or jurisdictions of incorporation or formation in accordance with the corporate laws of such respective states or jurisdictions of incorporation or formation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents will prohibit the issuance of non-voting equity securities of Reorganized Holdings. After the Effective Date, the Reorganized Debtors may amend and restate their respective New Organizational Documents or otherwise restructure their legal Entity forms, without supervision or approval by the Bankruptcy Court and in accordance with applicable non-bankruptcy law.

The New Organizational Documents shall provide for the following minority protections (which shall not be subject to amendment other than with the consent of holders of at least two-thirds of the then-issued and outstanding shares of New Common Stock and as to which the New Organizational Documents will provide equivalent rights to all equivalent sized holders of New Common Stock): (1) annual audited and quarterly financial statements by Reorganized Holdings, as well as a quarterly management call, including a Q&A, (2) no transfer restrictions other than restrictions on transfers to competitors, customary drag-along and tag-along rights (in connection with a transfer of a majority of the then-outstanding New Common Stock), and other customary transfer restrictions (including restrictions on transfers that are not in compliance with applicable law or would require Reorganized Holdings to register securities or to register as an "investment company"), but in any event will not include any right of first refusal or right of first offer, and (3) customary pro rata preemptive rights in connection with equity issuances for cash (subject to customary carve outs) for accredited investor holders of New Common Stock above a specified threshold (which threshold shall be determined to provide such preemptive rights to approximately ten (10) holders as of the Effective Date.

8. Directors and Officers of the Reorganized Debtors

As of the Effective Date, the term of the current members of the boards of directors of each Debtor shall expire, and the New Boards shall be appointed in accordance with the New Organizational Documents of each Reorganized Debtor.

The members of the Reorganized Holdings Board immediately following the Effective Date shall be determined and selected by the Required Consenting 2020 B-2 Lenders.

Except as otherwise provided in the Plan, the Confirmation Order, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in the Plan Supplement the identity and affiliations of any Person proposed to serve on the initial Reorganized Holdings Board and New Subsidiary Boards, to the extent known at the time of Filing, as well as those Persons that will serve as an officer of Reorganized Holdings or other

Reorganized Debtor. To the extent any such director or officer is an "insider" as such term is defined in section 101(31) of the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and may be replaced or removed in accordance with such New Organizational Documents.

9. Employment Obligations

Except as otherwise expressly provided in the Plan or the Plan Supplement, the Reorganized Debtors shall honor the Employment Obligations (1) existing and effective as of the Petition Date, (2) that were incurred or entered into in the ordinary course of business prior to the Effective Date, or (3) as otherwise agreed to between the Debtors and the Required Consenting BrandCo Lenders on or prior to the Effective Date. Additionally, on the Effective Date, the Reorganized Debtors shall assume (1) the existing CEO Employment Agreement as amended by the CEO Employment Agreement Term Sheet, and (2) the Revlon Executive Severance Pay Plan as amended by the Executive Severance Term Sheet, in each case, as adopted in accordance with, the Restructuring Support Agreement, and such assumed agreements shall supersede and replace any existing executive severance plan for directors and above and the chief executive officer employment agreement.

To the extent that any of the Employment Obligations are executory contracts, pursuant to sections 365 and 1123 of the Bankruptcy Code, each of them shall be deemed assumed as of the Effective Date and assigned to the applicable Reorganized Debtor. For the avoidance of doubt, the foregoing shall not (a) limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to the Employment Obligations, or (b) impair the rights of the Debtors or Reorganized Debtors, as applicable, to implement the Management Incentive Plan in accordance with its terms and conditions and to determine the Employment Obligations of the Reorganized Debtors in accordance with their applicable terms and conditions on or after the Effective Date, in each case consistent with the Plan.

On the Effective Date, the Debtors shall assume all collective bargaining agreements.

The Confirmation Order shall approve the Enhanced Cash Incentive Program and the Global Bonus Program. As soon as practicable following the Effective Date (but no later than 21 days after the Effective Date, absent any ordinary course administrative delay), the Reorganized Debtors shall implement (1) the Enhanced Cash Incentive Program, and (2) the Global Bonus Program, in each case, in accordance with the Plan and the Restructuring Support Agreement. At its first meeting after the Effective Date, which shall be held as soon as reasonably practicable after the Effective Date, but in any case no later than 21 days after the Effective Date, absent any ordinary course administrative delay, that is not caused for purposes of circumventing this requirement by any equity holder or any member of the Reorganized Holdings Board other than the Debtors' chief executive officer, in connection with the establishment of the Reorganized Holdings Board, the Reorganized Holdings Board shall

approve, adopt, and affirm, as applicable, the implementation of the Enhanced Cash Incentive Program and the Global Bonus Program as of the Effective Date.

10. Qualified Pension Plans

On the Effective Date, the Debtors shall assume the Qualified Pension Plans in accordance with the terms of the Qualified Pension Plans and the relevant provisions of ERISA and the IRC.

All proofs of claim filed by PBGC shall be deemed withdrawn on the Effective Date.

11. Retiree Benefits

From and after the Effective Date, the Debtors shall assume and continue to pay all ~~retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code)~~**Retiree Benefit Claims** in accordance with applicable law.

12. Key Employee Incentive/Retention Plans

On the Effective Date, the Debtors shall pay, to KEIP and KERP participants, as applicable, (a) all KERP amounts earnable for the quarter in which the Effective Date occurs prorated for the period from the first day of such quarter through and including the Effective Date, (b) all KEIP amounts (including any catch-up amounts) earned by the KEIP participants based on the Debtors' good faith estimates of performance for the quarter in which the Effective Date occurs prorated for the period from the first day of such quarter through and including the Effective Date, and (c) all KEIP amounts (including any catch-up amounts) earned by the KEIP participants for quarters ending prior to the quarter in which the Effective Date occurs but which remain unpaid based on the Debtors' good faith estimates of performance for such quarters, with such estimates to be subject to the approval of the Required Consenting BrandCo Lenders, with such approval not to be unreasonably withheld, conditioned, or delayed.

Except as set forth in Article IV.L of the Plan, the KEIP and KERP programs shall terminate effective as of the Effective Date and any clawback rights provided for under the KEIP or the KERP shall be released.

13. Effectuating Documents; Further Transactions

On, before, or after (as applicable) the Effective Date, the Reorganized Debtors, the officers of the Reorganized Debtors, and members of the New Boards are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the New Organizational Documents, the Exit Facilities Documents, and the securities issued pursuant to the Plan, including the New Securities, and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except those expressly required pursuant to the Plan. The authorizations and

approvals contemplated by Article IV of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

14. Management Incentive Plan

By no later than January 1, 2024, the Reorganized Holdings Board shall implement the Management Incentive Plan that provides for the issuance of options and/or other equity-based compensation to the management and directors of the Reorganized Debtors in accordance with the Plan.

7.5% of the New Common Stock, on a fully diluted basis, shall be reserved for issuance in connection with the Management Incentive Plan. The participants in the Management Incentive Plan, the allocations and form of the options and other equity-based compensation to such participants (including the amount of the allocations and the timing of the grant of the options and other equity-based compensation), and the terms and conditions of such options and other equity-based compensation (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights, and transferability) shall be determined by the Reorganized Holdings Board; *provided* that one-half of the MIP Equity Pool shall be awarded to participants under the Management Incentive Plan upon implementation no later than January 1, 2024.

15. Exemption from Certain Taxes and Fees

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property pursuant to the Plan shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (a) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (b) the making or assignment of any lease or sublease, (c) any Restructuring Transaction authorized by the Plan, and (d) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including: (i) any merger agreements; (ii) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (iii) deeds; (iv) bills of sale; (v) assignments executed in connection with any Restructuring Transaction occurring under the Plan; or (vi) the other Definitive Documents.

16. Indemnification Provisions

On and as of the Effective Date, consistent with applicable law, the Indemnification Provisions in place as of the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organized documents,

board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall be assumed by the Reorganized Debtors (and any such Indemnification Provisions in place as to any Debtors that are to be liquidated under the Plan shall be assigned to and assumed by an applicable Reorganized Debtor), deemed irrevocable, and will remain in full force and effect and survive the effectiveness of the Plan unimpaired and unaffected, and each of the Reorganized Debtors' New Organizational Documents will provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, employees, agents, managers, attorneys, and other professionals, at least to the same extent as such documents of each of the respective Debtors on the Petition Date but in no event greater than as permitted by law, against any Causes of Action. None of the Reorganized Debtors shall amend and/or restate its respective New Organizational Documents, on or after the Effective Date to terminate, reduce, discharge, impair or adversely affect in any way (1) any of the Reorganized Debtors' obligations referred to in the immediately preceding sentence or (2) the rights of such current and former directors, officers, employees, agents, managers, attorneys, and other professionals.

17. Preservation of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, any and all **Retained** Causes of Action~~,~~ **(**except ~~for~~ **, if the GUC Trust is established in accordance with the Plan, the GUC Trust may enforce all rights to commence and pursue** Retained Preference Actions**)**, whether arising before or after the Petition Date, including but not limited to any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. ~~The~~**If the** GUC Trust **is established in accordance with the Plan, the GUC Trust (on its own behalf and, if the PI Settlement Fund is established in accordance with the Plan, as agent for the PI Settlement Fund)** shall retain and may enforce all rights to commence and pursue any Retained Preference Actions, and the GUC Trust's rights to commence, prosecute, or settle such Retained Preference Actions shall be preserved notwithstanding the occurrence of the Effective Date. For the avoidance of doubt, the preservation of Retained Causes of Action described in the preceding sentence includes, but is not limited to, the Debtors' ~~and GUC Trusts'~~ rights~~, as applicable,~~ to (1) assert any and all counterclaims, crossclaims, claims for contribution defenses, and similar claims in response to such or Causes of Action, (2) object to Administrative Claims, (3) object to other Claims, and (4) subordinate Claims, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article XI of the Plan, which shall be deemed released and waived by the Debtors and Reorganized Debtors as of the Effective Date.

The Reorganized Debtors ~~and GUC Trust, as applicable,~~ may pursue such Retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors ~~and GUC Trust, as applicable~~, in their respective discretion**. The GUC Trust, if established, may pursue Retained Preference Actions and objections to General Unsecured Claims in accordance with the best interests of the GUC Trust and the PI**

Settlement Fund. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors or the GUC Trust, as applicable, will not pursue any and all available Retained Causes of Action. The Debtors and the Reorganized Debtors ~~and the GUC Trust~~ expressly reserve all rights to prosecute any and all Retained Causes of Action against any Entity. The GUC Trust expressly reserves all rights to prosecute any and all Retained Preference Actions in accordance with the Plan.** Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order of the Bankruptcy Court, the Reorganized Debtors and, **solely with respect to Retained Preference Actions and the allowance or disallowance of General Unsecured Claims, the** GUC Trust, as applicable, expressly reserve all and shall retain the applicable Retained Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all Retained Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Retained Causes of Action except as otherwise expressly provided in the Plan and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

18. GUC Trust and PI Settlement Fund

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan **and the Creditors' Committee Settlement Conditions are satisfied**, the GUC Trust shall be established in accordance with the GUC Trust Agreement. The GUC Trust Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

On the Effective Date, solely in the event that Class 9(a) votes to accept the~~,~~ Plan **and the Creditors' Committee Settlement Conditions are satisfied,** the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan. The PI Settlement Fund Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

On **the Effective Date, or with respect to the GUC Settlement Top Up Amount and any increase to the GUC Trust/PI Fund Operating Reserve, after** the Effective Date, in accordance with the Plan, the GUC Trust Assets **shall vest in the GUC Trust** and the PI Settlement Fund Assets shall vest in the ~~GUC Trust~~**PI Settlement Fund, as applicable,** free and clear of all Claims, Interests, liens, and other encumbrances. For the avoidance of doubt, any portion of the GUC Settlement Total Amount allocable to any Class of General Unsecured Claims that votes to reject the Plan shall be retained by the Reorganized Debtors. **Additional assets may vest in the GUC Trust and the PI Settlement Fund from time to time after the**

Effective Date in the event that an additional GUC Settlement Top Up Amount becomes due, or in the event that additional assets are added to the GUC Trust/PI Fund Operating Reserve pursuant to the Plan.

The GUC Trust **or PI Settlement Fund, as applicable,** shall have the sole power and authority to: (1) receive and hold the GUC Trust Assets and the PI Settlement Fund Assets**, as the case may be**; (2) administer, dispute, object to, compromise, or otherwise resolve all General Unsecured Claims in any Class of General Unsecured Claims that votes to accept the Plan; *provided* that the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders and in consultation with the Creditors' Committee, or the Reorganized Debtors, in consultation with the GUC Administrator **or PI Claims Administrator, as applicable**, may elect to administer, dispute, object to, compromise, or otherwise resolve any such Claim **(other than a Talc Personal Injury Claim)**; (3) make distributions in accordance with the Plan to Holders of Allowed General Unsecured Claims in any Class that votes to accept the Plan; and (4) **in the case of the GUC Trust only, on its own behalf and acting as agent for the PI Settlement Fund,** commence and pursue the Retained Preference Actions, and manage and administer any proceeds thereof in accordance with the Plan.

The GUC Administrator, the PI Claims Administrator, and their respective counsel shall be selected by the Creditors' Committee and disclosed in the Plan Supplement prior to commencement of the Confirmation Hearing. The identity of the GUC Administrator, the PI Claims Administrator, and their respective counsel, and the terms of their compensation shall be reasonably acceptable to the Debtors and the Required Consenting BrandCo Lenders. In furtherance of and consistent with the purpose of the GUC Trust or PI Settlement Fund, as applicable, and the Plan, the GUC Administrator **and/**or PI Claims Administrator, as applicable, shall: (1) have the power and authority to perform all functions on behalf of the GUC Trust or PI Settlement Fund, as applicable; (2) undertake, with the cooperation of the Reorganized Debtors, all administrative responsibilities that are provided in the Plan and the GUC Trust Agreement or PI Settlement Fund Agreement, as applicable, including filing the applicable operating reports and administering the closure of the Chapter 11 Cases, which reports shall be delivered to the Reorganized Debtors; (3) be responsible for all decisions and duties with respect to the GUC Trust or PI Settlement Fund, as applicable, and the GUC Trust Assets and the PI Settlement Fund Assets, as applicable; ~~and~~ (4**) in the case of the GUC Administrator and the PI Claims Administrator, allocate the GUC Trust/PI Fund Operating Reserve between the GUC Trust and the PI Settlement Fund in their discretion from time to time, and administer such funds in accordance with the terms of the Plan, the GUC Trust Agreement, and the PI Settlement Fund Agreement; and (5**) in all circumstances and at all times, act in a fiduciary capacity for the benefit and in the best interests of the beneficiaries of the GUC Trust or PI Settlement Fund Agreement, as applicable, in furtherance of the purpose of the GUC Trust and PI Settlement Fund Agreement and in accordance with the Plan and the GUC Trust Agreement or PI Settlement Fund Agreement, as applicable.

All expenses (including taxes) of the PI Settlement Fund shall be GUC Trust**/PI Fund** Operating Expenses and shall be payable solely from the GUC Trust/PI Fund Operating Reserve.

19. Acceptable Alternative Transaction

Solely in the event that the Debtors determine to effectuate the Acceptable Alternative Transaction before the Confirmation Hearing, the Confirmation Order shall authorize all actions as may be necessary or appropriate to effectuate the Acceptable Alternative Transaction, including, among other things, transferring any purchased assets and interests to be transferred to and vested in the Purchaser free and clear of all Liens, Claims, charges or other encumbrances pursuant to the terms of the Asset Purchase Agreement, approve the Asset Purchase Agreement, and authorize the Debtors, or any other entity responsible for administrating the Debtors' Estates, to enter into and undertake the transactions contemplated by the Asset Purchase Agreement, including pursuant to sections 363, 365, 1123(a)(5)(B), and 1123(a)(5)(D) of the Bankruptcy Code.

Solely if the Acceptable Alternative Transaction occurs, the following provisions shall govern:

a. Sources of Consideration for Plan Distributions

The Reorganized Debtors will fund distributions under the Plan with (i) Cash on hand on the Effective Date, (ii) the revenues and proceeds of all assets of the Debtors, including the net Sale Proceeds and proceeds from all Causes of Action not expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, or sold pursuant to the Asset Purchase Agreement, in accordance with section 1123(b) of the Bankruptcy Code, and (iii) the Wind Down Reserve. In the event of an Acceptable Alternative Transaction, the Plan Settlement shall remain in full force and effect.

b. Corporate Existence

On and after the Effective Date, at least one of the Reorganized Debtors shall continue in existence for purposes of (i) winding down the Debtors' business and affairs as expeditiously as reasonably possible; (ii) resolving Disputed Claims; (iii) making distributions on account of Allowed Claims as provided hereunder; (iv) establishing and funding the Distribution Reserve Accounts; (v) enforcing and prosecuting claims, interests, rights, and privileges under the Schedule of Retained Causes of Action in an efficacious manner and only to the extent the benefits of such enforcement or prosecution are reasonably believed to outweigh the costs associated therewith; (vi) filing appropriate tax returns; (vii) complying with their continuing obligations under the Asset Purchase Agreement, if any; and (viii) administering the Plan in an efficacious manner. The Reorganized Debtors shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters, including (i) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court and (ii) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy Court, in each case without the need or requirement for the Plan Administrator or the Reorganized Debtors to file motions or substitutions of parties or counsel in each such matter.

c. Corporate Action

Upon the Effective Date, all actions contemplated under the Plan, regardless of whether taken before, on, or after the Effective Date, shall be deemed authorized and approved in

all respects, including: (i) the implementation of the Acceptable Alternative Transaction; (ii) closing of the Asset Purchase Agreement; and (iii) all other actions contemplated under or necessary to implement the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan or deemed necessary or desirable by the Debtors before, on, or after the Effective Date involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate action required by the Debtors or the Reorganized Debtors in connection with the Plan or corporate structure of the Debtors or Reorganized Debtors, shall be deemed to have occurred and shall be in effect on the Effective Date, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors or the Reorganized Debtors. Before, on, or after the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors. The authorizations and approvals contemplated by Article VI.R.1 of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

d. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan, the Confirmation Order, the Asset Purchase Agreement, or any agreement, instrument, or other document incorporated therein, or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, the assets of the Debtors that are not transferred to the Purchaser pursuant to the Asset Purchase Agreement, if any, shall vest in the applicable Reorganized Debtor free and clear of all Liens, Claims, charges, or other encumbrances, subject to and in accordance with the Plan, including the Description of Transaction Steps. On and after the Effective Date, except as otherwise provided for in the Plan, the DIP Orders, or the Asset Purchase Agreement, the Debtors and the Reorganized Debtors may, as applicable, operate their business and use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action.

e. Effectuating Documents; Further Transactions

Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Reorganized Debtors, the Plan Administrator, and the officers and members thereof, are authorized to and may issue, execute, deliver, file, or record to the extent not inconsistent with any provision of the Plan such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, without the need for any approvals, authorizations, notices, or consents, except for those expressly required pursuant to the Plan.

f. Preservation of Causes of Action

Unless any Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, or sold pursuant to the Asset Purchase Agreement, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall convey to the Plan Administrator all rights to commence, prosecute, or settle, as appropriate, any and all Retained Causes of Action, other than Retained Preference Actions, whether arising before or after the Petition Date, which shall vest in the Plan

Administrator pursuant to the terms of the Plan. The Plan Administrator may enforce all rights to commence, prosecute, or settle, as appropriate, any and all such Retained Causes of Action, whether arising before or after the Petition Date, and the Plan Administrator's rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Plan Administrator may, in its reasonable business judgment, pursue such Retained Causes of Action and may retain and compensate professionals in the analysis or pursuit of such Retained Causes of Action to the extent the Plan Administrator deems appropriate, including on a contingency fee basis. No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as any indication that the Reorganized Debtors or the Plan Administrator will not pursue any and all available such Retained Causes of Action against them. The Reorganized Debtors and the Plan Administrator expressly reserve all rights to prosecute any and all such Retained Causes of Action against any Entity, except as otherwise expressly provided in the Plan; *provided* that the Reorganized Debtors, in consultation with the Plan Administrator after the Effective Date, may prosecute any such Retained Cause of Action against any party only in connection with their objection to and resolution of any Claim asserted by such party. Unless any such Cause of Action against an Entity is expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Plan Administrator expressly reserves all such Retained Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. The Plan Administrator reserves and shall retain the foregoing Retained Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. The Plan Administrator shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Retained Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to, or action, order, or approval of, the Bankruptcy Court.

For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to the Plan include (a) any Claim or Cause of Action with respect to, or against, a Released Party or (b) any Retained Preference Action.

g. Plan Administrator

The Plan Administrator shall act for the Reorganized Debtors in the same fiduciary capacity as applicable to a board of managers, directors, and officers, subject to the provisions in the Plan (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). On the Effective Date, the authority, power, and incumbency of the persons acting as managers, directors, or officers of the Reorganized Debtors shall be deemed to have resigned, solely in their capacities as such, and the Plan Administrator shall be appointed as the sole manager, sole director, and sole officer of the Reorganized Debtors, and shall succeed to the powers of the Reorganized Debtors' managers, directors, and officers. From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Reorganized Debtors. The foregoing shall not limit the authority of the Reorganized Debtors or the Plan Administrator, as applicable, to continue the employment any former manager or officer, including pursuant to any

transition services agreement entered into on or after the Effective Date by and between the Reorganized Debtors and the Purchaser under the Asset Purchase Agreement.

h. Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided herein, or in the Acceptable Alternative Transaction Documents, each Executory Contract or Unexpired Lease not assumed shall be deemed rejected as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (i) is specifically described in the Plan or in the Acceptable Alternative Transaction Documents as to be assumed in connection with confirmation of the Plan or the Acceptable Alternative Transaction Documents, is identified on the Schedule of Assumed Executory Contracts and Unexpired Leases, or otherwise is specifically described in the Plan not to be rejected; (ii) is the subject of a notice of assumption or motion to assume such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such assumption is on or after the Effective Date; (iii) is to be assumed by the Debtors or assumed by the Debtors and assigned to another third party, as applicable, in connection with any sale transaction or otherwise; or (iv) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan. In the event of a conflict between the Plan and the Acceptable Alternative Transaction Documents with respect to assumption or rejection of Executory Contracts or Unexpired Leases, the Acceptable Alternative Transaction Documents shall control. Entry of a Sale Order and/or the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assignments, and rejections, including the assumption and assignment of the Executory Contracts or Unexpired Leases as provided in the Acceptable Alternative Transaction Documents and the Plan Supplement, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date, and assumptions or rejections pursuant to the Acceptable Alternative Transaction Documents are effective as of the closing of the Acceptable Alternative Transaction pursuant to the terms of the Acceptable Alternative Transaction Documents.

Any Cure Claims shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of such Cure Claims in Cash on or about the closing of the Acceptable Alternative Transaction, subject to the limitations described below and set forth in the Acceptable Alternative Transaction Documents and Article IV.S.8 of the Plan, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. Any Cure Claim shall be deemed fully satisfied, released, and discharged upon payment thereof by the Debtors, the Reorganized Debtors, or the Purchaser, as applicable. The Debtors, prior to the Effective Date, or the Reorganized Debtors after the Effective Date, as applicable, may settle any Cure Claim on account of any Executory Contract or Unexpired Lease without any further notice to or action, order, or approval of the Bankruptcy Court.

In the event of a dispute regarding (i) the amount of any payments to cure such a default, (ii) the ability of the purchaser under the Acceptable Alternative Transaction Documents or any assignee, to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (iii) any other matter pertaining to assumption, the cure payments required by

~~section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving the dispute and approving the assumption.~~

~~20~~19. Restructuring Expenses

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases on the dates on which such amounts would be required to be paid under the Term DIP Credit Agreement, the DIP Orders, or the Restructuring Support Agreement) without the requirement to file a fee application with the **Bankruptcy** Court, without the need for time detail, and without any requirement for review or approval by the ~~Banrkruptcy~~**Bankruptcy** Court or any other party. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Effective Date; *provided* that such estimates shall not be considered to be admissions or limitations with respect to such Restructuring Expenses. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due, pre- and post-Effective Date Restructuring Expenses, whether incurred before, on or after the Effective Date. **For the avoidance of doubt, the payment of the fees and expenses of the Unsecured Notes Indenture Trustee pursuant to Article IV.T of the Plan shall be deemed to be part of the treatment of Class 8 and not by reason of the Unsecured Notes Indenture Trustee's membership on the Committee. For the further avoidance of doubt, the payment of the fees and expenses (including, but not limited to attorney's fees) of the other members of the Creditors' Committee was an integral part of the global settlement reached between the Creditors' Committee, the Ad Hoc Group of Brandco Lenders, and the Debtors regarding the treatment of General Unsecured Claims pursuant to the Plan.**

D. The GUC Trust

1. Establishment of the GUC Trust

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan **and the Creditors' Committee Settlement Conditions are satisfied**, the GUC Trust shall be established in accordance with the terms of the GUC Trust Agreement and the Plan. The GUC Trust Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement.

The GUC Trust shall be established to liquidate the GUC Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and GUC Trust Agreement, and in accordance with Treasury ~~Regulation section~~**Regulations Section** 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the GUC Trust. The GUC Trust shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations ~~Section~~**section** 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a "grantor trust" within the meaning of Sections 671 through 679 of the Tax Code. Accordingly, the GUC Trust Beneficiaries shall be treated for U.S. federal income tax purposes (i) as direct recipients of undivided interests in the GUC Trust Assets (other than to the extent

the GUC Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the GUC Trust, and (ii) thereafter, as the grantors and deemed owners of the GUC Trust and thus, the direct owners of an undivided interest in the GUC Trust Assets (other than such GUC Trust Assets that are allocable to Disputed Claims).

2. The GUC Administrator

The identity of the GUC Administrator shall be ~~disclosed in the Plan Supplement prior to entry of the Confirmation Order on the docket of the Chapter 11 Cases~~**the PI Claims Administrator**.

3. Certain Tax Matters

The GUC Administrator shall file tax returns for the GUC Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. The GUC Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items is respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to each holder in accordance with their relative ownership of GUC Trust Interests.

As soon as possible after the Effective Date, the GUC Administrator shall make a good faith valuation of the GUC Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes.

The GUC Administrator may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the GUC Trust for all taxable periods through the dissolution thereof. Nothing in Article V.~~B~~**C** of the Plan shall be deemed to determine, expand or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

The GUC Administrator (~~i~~**1**) may timely elect to treat any GUC Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the GUC Administrator and the holders of GUC Trust Interests) shall report for U.S. federal, state**,** and local income tax purposes consistently with the foregoing. The GUC Administrator shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state**,** and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto. **The Reorganized Debtors and the GUC Administrator shall cooperate to ensure that any distributions made in respect of Claims that are in the nature of compensation for services (including the Non-Qualified Pension Claims) ("Wage Distributions") are processed through appropriate payroll processing systems or arrangements and are subject to appropriate payroll tax withholding and reporting, and that any applicable payroll taxes associated therewith are properly remitted to taxing authorities. The Reorganized Debtors and the GUC Trust shall, if so requested by the GUC Trust, cooperate in good faith to agree to such procedures so as to permit such Wage Distributions to be processed through the Reorganized Debtors' payroll processing systems**

(which may, for the avoidance of doubt, be administered by a third party). The employer portion of any payroll taxes applicable to Wage Distributions shall be solely borne by the Reorganized Debtors; neither the GUC Trust nor the GUC Trust/PI Fund Operating Reserve shall bear any liability for the employer portion of any payroll taxes applicable to Wage Distributions.

E. PI Settlement Fund

1. Establishment of the PI Settlement Fund

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan, **and the Creditors' Committee Settlement Conditions are satisfied,** the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan. The PI Settlement Fund Agreement shall be (a) drafted by the Creditors' Committee and (b) in substantially the form included in the Plan Supplement. The PI Settlement Fund shall be established to make distributions to Holders of Talc Personal Injury Claims in accordance with the PI Claims Distribution Procedures and the Plan. All expenses ~~of~~**(including taxes) incurred by** the PI Settlement Fund shall be ~~GUC Trust Operating Expenses and shall be payable~~**recorded on the books and records (and reported on all applicable tax returns) as expenses of the PI Settlement Fund; *provided, however*, that the PI Settlement Fund shall remit all invoices or other documentation with respect to such expenses for payment to the GUC Administrator and the GUC Administrator shall timely make such payments on behalf of the PI Settlement Fund** solely from the GUC Trust/PI Fund Operating Reserve.

The Bankruptcy Court shall have continuing jurisdiction over the PI Settlement Fund.

2. The PI Claims Administrator

The identity of the GUC Administrator shall be the PI Claims Administrator.

3. Certain Tax Matters

The PI Settlement Fund is intended to be treated, and shall be reported, as a "qualified settlement fund" for U.S. federal income tax purposes and shall be treated consistently for state and local tax purposes to the extent applicable. The PI Claims Administrator shall be the "administrator" of the PI Settlement Fund within the meaning of Treasury Regulations ~~section~~**Section** 1.468B-2(k)(3).

The PI Claims Administrator shall be responsible for filing all tax returns of the PI Settlement Fund and the payment, out of the assets of PI Settlement Fund, of any taxes due by or imposed on the PI Settlement Fund.

The PI Claims Administrator may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the PI Settlement Fund for all taxable periods through the dissolution thereof. Nothing in Article ~~V.C.~~**VI** of the Plan shall be deemed to determine, expand or contract the jurisdiction of the

Bankruptcy Court under section 505 of the Bankruptcy Code.

F. Treatment of Executory Contracts and Unexpired Leases

1. Assumption and Rejection of Executory Contracts and Unexpired Leases

Except ~~in the event of an Acceptable Alternative Transaction or~~ as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (a) previously were assumed or rejected by the Debtors; (b) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; or (c) are the subject of a motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date. The assumption or rejection of all executory contracts and unexpired leases in the Chapter 11 Cases or in the Plan shall be determined by the Debtors, with the consent of the Required Consenting BrandCo Lenders. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such assumptions, assumptions and assignments, and the rejection of the Executory Contracts or Unexpired Leases listed on the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any motions to reject Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date by a Final Order. Each Executory Contract and Unexpired Lease assumed pursuant to Article VII.A of the Plan or by any order of the Bankruptcy Court, which has not been assigned to a third party prior to the Confirmation Date or such later date as provided in Article VII.A of the Plan, shall revest in and be fully enforceable by the Debtors or the Reorganized Debtors, as applicable, in accordance with such Executory Contract and/or Unexpired Lease's terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including, without limitation, any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Notwithstanding anything to the contrary in the Plan, the Debtors or the Reorganized Debtors, as applicable, ~~reserve~~**will have** the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including by way of adding or removing a particular Executory Contract or Unexpired Lease from the Schedule of Rejected Executory Contracts and Unexpired Leases, at any time through and including sixty (60) Business Days after the Effective Date~~.~~**; *provided* that, after the Confirmation Date, the Debtors may not subsequently reject any Unexpired Lease of nonresidential real property under which any Debtor is the lessee that was not previously rejected (or subject to a motion to reject) or designated as rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases absent consent of the applicable**

lessor; provided further that, with respect to any Unexpired Lease subject to a dispute regarding (1) the amount of the Cure Claim, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under such Unexpired Lease to be assumed, if required, or (3) any other matter pertaining to assumption, the Debtors may reject such Unexpired Lease within 30 days following entry of a Final Order of the Bankruptcy Court resolving such dispute.

~~In the event of an Acceptable Alternative Transaction, all Executory Contracts and Unexpired Leases shall be assumed, assumed and assigned or rejected in accordance with Article R.1 of the Plan.~~

2. Claims Based on Rejection of Executory Contracts or Unexpired Leases

Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Bankruptcy Court or the Voting and Claims Agent and served on the Debtors or Reorganized Debtors, as applicable, by the later of (a) the applicable Claims Bar Date, and (b) thirty (30) calendar days after notice of such rejection is served on the applicable claimant. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time shall be automatically Disallowed and forever barred from assertion and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, including any Claims against any Debtor listed on the Schedules as unliquidated, contingent or disputed. Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as Other General Unsecured Claims and shall be treated in accordance with Article III of the Plan.

Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any cure amount has been fully paid or for which the cure amount is $0 pursuant to Article VII of the Plan, shall be deemed Disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

3. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Any Cure Claims shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim in Cash on the Effective Date or as soon as reasonably practicable thereafter, with such Cure Claim being $0.00 if no amount is listed in the Cure Notice, subject to the limitations described below, or on such other terms as the party to such Executory Contract or Unexpired Lease may otherwise agree. In the event of a dispute regarding (a) the amount of the Cure Claim, (b) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, if

required, or (c) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall only be made following the entry of a Final Order or orders resolving the dispute and approving the assumption or by mutual agreement between the Debtors or the Reorganized Debtors, as applicable, and the applicable counterparty, with the reasonable consent of the Required Consenting BrandCo Lenders.

At least fourteen (14) calendar days before the Confirmation Hearing, the Debtors shall distribute, or cause to be distributed, Cure Notices and proposed amounts of Cure Claims to the applicable Executory Contract or Unexpired Lease counterparties. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related cure amount must be Filed, served, and actually received by the Debtors at least seven (7) calendar days before the Confirmation Hearing. Any such objection to the assumption of an Executory Contract or Unexpired Lease shall be heard by the Bankruptcy Court on or before the Effective Date, unless a later date is agreed to between the Debtors or the Reorganized Debtors, on the one hand, and the counterparty to the Executory Contract or Unexpired Lease, on the other hand, or by order of the Bankruptcy Court**; *provided*, *however*, that any such objection that is timely filed by Broadstone Rev New Jersey, LLC or 540 Beautyrest Avenue, LLC shall be heard by the Bankruptcy Court on or before the Confirmation Date, unless a later date is agreed to between the Debtors or the Reorganized Debtors, on the one hand, and Broadstone Rev New Jersey, LLC or 540 Beautyrest Avenue, LLC, as applicable, on the other hand, or by order of the Bankruptcy Court**. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount shall be deemed to have assented to such assumption and/or cure amount~~; *provided*, *however*, that, subject to Article XIII.A of the Plan, the Debtors or the Reorganized Debtors, as applicable, shall have the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, as applicable, as identified in the Plan Supplement, through and including forty-five (45) calendar days after the Effective Date.~~ .

The Debtors or Reorganized Debtors, as applicable, reserve the right to reject any Executory Contract or Unexpired Lease in resolution of any cure disputes. Notwithstanding anything to the contrary in the Plan, if at any time the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or Reorganized Debtors, as applicable, will have the right, at such time, to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease shall be deemed rejected as the Effective Date.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims against any Debtor or defaults, whether monetary or nonmonetary, including defaults of provisions restricting a change in control or any bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors or Reorganized Debtors assume such Executory Contract or Unexpired Lease; *provided* that nothing herein shall prevent the Reorganized Debtors from (~~a~~1) paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim or (~~b~~2) settling any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court, in each case in clauses (~~a~~1) or (~~b~~2), with the consent (not to be unreasonably withheld, conditioned or

delayed) of the Required Consenting 2020 B-2 Lenders. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed and cured shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

4. Pre-existing Obligations to the Debtors under Executory Contracts and Unexpired Leases

Notwithstanding any non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from counterparties to rejected or repudiated Executory Contracts and Unexpired Leases. For the avoidance of doubt, the rejection of any Executory Contracts and Unexpired Leases pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such Executory Contracts and Unexpired Leases.

5. Insurance Policies

Subject in all respects to Articles VIII.~~K~~**L**.3 and ~~XI~~**X**.~~L~~**K**, all of the Debtors' insurance policies, including any directors' and officers' insurance policies (including any "tail policies"), and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto. In addition, on and after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce, limit or restrict the coverage under any of the directors' and officers' insurance policies with respect to conduct occurring prior thereto, and all directors and officers of the Debtors who served in such capacity at any time prior to the ~~Confirmation~~**Effective** Date shall be entitled to the full benefits of any such directors' and officers' insurance policy (including any "tail policies") for the full term of such policy regardless of whether such directors and/or officers remain in such positions after the ~~Confirmation~~**Effective** Date. Notwithstanding anything to the contrary in Article XI.D and Article ~~XI~~**X**.E of the Plan, all of the Debtors' current and former officers' and directors' rights as beneficiaries of such insurance policies are preserved to the extent set forth in the Plan.

6. Indemnification Provisions

Except as otherwise provided in the Plan, on and as of the Effective Date, any of the Debtors' indemnification rights with respect to any contract or agreement that is the subject of or related to any litigation against the Debtors or Reorganized Debtors, as applicable, shall be assumed by the Reorganized Debtors and otherwise remain unaffected by the Chapter 11 Cases.

7. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan or by separate order of the Bankruptcy Court, each Executory Contract or Unexpired Lease that is assumed shall include (a) all

modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affect such Executory Contract or Unexpired Lease, and (b) all Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, reciprocal easement agreements and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated pursuant to an order of the Bankruptcy Court or under the Plan.

Except as otherwise provided by the Plan or by separate order of the Bankruptcy Court, modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases and actions taken in accordance therewith (a) shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims against any Debtor that may arise in connection therewith, (b) are not and do not create postpetition contracts or leases, (c) do not elevate to administrative expense priority any Claims of the counterparties to such Executory Contracts and Unexpired Leases against any of the Debtors, and (e) do not entitle any Entity to a Claim against any of the Debtors under any section of the Bankruptcy Code on account of the difference between the terms of any prepetition Executory Contracts or Unexpired Leases and subsequent modifications, amendments, supplements or restatements.

8. Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases **or any Cure Notice**, nor anything contained in the Plan or the Plan Supplement, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If, prior to the Effective Date, there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, or Reorganized Debtors, as applicable, shall have forty-five (45) calendar days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, including by rejecting such contract or lease *nunc pro tunc* to the Confirmation Date.

9. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

10. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts

and Unexpired Leases) that had not been rejected as of the date of Confirmation will survive and remain obligations of the applicable Reorganized Debtor.

G. Provisions Governing Distributions

1. Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall be entitled to receive the full amount of the distributions that the Plan provides for Allowed Claims in each applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims (which will only be made if and when they become Allowed Claims) shall be made pursuant to the provisions set forth in Article ~~VIX~~**IX** of the Plan. Except as otherwise expressly provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors shall have no obligation to recognize any transfer of Claims against any Debtor or privately held Interests occurring on or after the Distribution Record Date. Distributions to Holders of Claims or Interests related to public ~~Securities~~**securities** shall be made to such Holders in exchange for such ~~Securities~~**securities**, which shall be deemed canceled as of the Effective Date.

2. Distributions on Account of Obligations of Multiple Debtors

Any Holder of a Claim that has filed duplicate Claims that are classified under the Plan in the same Voting Class shall be entitled to one distribution on account of such Claims with respect to such Class.

~~2~~**3**. Disbursing Agent

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Disbursing Agent on the Effective Date or as soon as reasonably practicable thereafter. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

~~3~~**4**. Rights and Powers of Disbursing Agent

a. Powers of the Disbursing Agent

The Disbursing Agent shall be empowered to: (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (ii) make all distributions contemplated hereby; (iii) employ professionals to represent it with respect to its responsibilities; and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

b. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and out-of-pocket expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes other than any income taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable and documented attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtors; *provided* that all such expenses, compensation**,** and reimbursement claims of the GUC Administrator**, the PI Claims Administrator,** or the Unsecured Notes Indenture Trustee shall be paid from the GUC Trust/PI Fund Operating Reserve.

4**5**. Delivery of Distributions and Undeliverable or Unclaimed Distributions

a. Delivery of Distributions

(i) Delivery of Distributions to Holders of Allowed Credit Agreement Claims

Except as otherwise provided in the Plan, all distributions under the Plan on account of an Allowed FILO ABL Claim, OpCo Term Loan Claim, ~~First Lien BrandCo Guaranty Claim, BrandCo Second Lien Guaranty Claim or BrandCo Third Lien Guaranty~~**2020 Term B-1 Loan Claim, or 2020 Term B-2 Loan** Claim shall be made by the Reorganized Debtors or the ~~ABL~~**Disbursing** Agent~~, 2016 Agent, or BrandCo Agent~~, as applicable, to the Holder of record of such Allowed Claim as of the Distribution Record Date (as determined and maintained by the ABL Agent, 2016 Agent, or BrandCo Agent, as applicable) or as otherwise reasonably directed by such Holder~~.~~ **to the Disbursing Agent. For the avoidance of doubt, to the extent permitted by the 2016 Credit Agreement, all distributions under the Plan on account of an Allowed 2016 Term Loan Claim (other than any Allowed 2016 Term Loan Claim held by a Released Party) shall be subject to, and shall not limit the ability of the 2016 Agent to offset, any 2016 Agent Surviving Indemnity Obligations.**

(ii) Delivery of Distributions to Unsecured Notes Indenture Trustee

~~Distributions to~~**In the event that Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, (i) distributions to** be made to Holders of Allowed Unsecured Notes Claims shall be made to, or at the reasonable direction of, the Unsecured Notes Indenture Trustee, which shall transmit or direct the transmission of such distributions to Holders of Allowed Unsecured Notes Claims**, subject to the priority and charging lien rights of the Unsecured Notes Indenture Trustee,** in accordance with the Unsecured Notes Indenture~~. The~~ **and the Plan, (ii) the** Unsecured Notes Indenture Trustee**, subject to the payment of its fees and expenses to the extent set forth in the Plan,** shall transfer or direct the transfer of such distributions through the facilities of DTC~~. The~~**, and (iii) the** Unsecured Notes Indenture Trustee shall be entitled to recognize and deal for all purposes under the Plan with Holders of the Unsecured Notes Claims to the extent consistent with the customary practices of DTC, and all distributions to be made to Holders of Unsecured Notes Claims shall be delivered to the Unsecured Notes Indenture Trustee in a form that is eligible to be distributed through the facilities of DTC. **If Class 8 votes to reject the Plan or the**

Creditors' Committee Settlement Conditions are not satisfied, distributions in respect of the Consenting Unsecured Noteholder Recovery shall be made to each Holder of Unsecured Notes Claims that has voted to accept the Plan on account of such Claims and that otherwise qualifies as a Consenting Unsecured Noteholder according to the information provided on such Holder's ballot or the applicable master ballot, as applicable, in respect of such vote, and such distributions shall be made at the expense of the Debtors with the assistance of the Voting and Claims Agent and shall be subject to all charging lien and priority distribution rights of the Unsecured Notes Indenture Trustee to the extent provided in the Unsecured Notes Indenture with respect to any unpaid fees and expenses as of the Effective Date.

(iii) Delivery of Distributions in General

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims (other than Holders specified in Article VIII.~~D~~E.1(a) or (b) of the Plan) or Interests shall be made to Holders of record as of the Distribution Record Date by the Reorganized Debtors or the applicable Disbursing Agent: (A) to the signatory set forth on any of the Proofs of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Debtors have been notified in writing of a change of address); (B) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors after the date of any related Proof of Claim; (C) at the addresses reflected in the Schedules if no Proof of Claim has been Filed and the Reorganized Debtors have not received a written notice of a change of address; or (D) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. The Debtors and the Reorganized Debtors shall not incur any liability whatsoever on account of any distributions under the Plan, except in the event of gross negligence or willful misconduct, as determined by a Final Order of a court of competent jurisdiction. Subject to Article VIII of the Plan, distributions under the Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Debtors, the Reorganized Debtors, and the Disbursing Agents, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan, except in the event of actual fraud, gross negligence, or willful misconduct, as determined by a Final Order of a court of competent jurisdiction.

b. Record Date of Distributions

As of the close of business ~~on~~ on the Distribution Record Date, the various transfer registers for each Class of Claims as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims. The Disbursing Agent shall have no obligation to recognize any transfer of Claims occurring on or after the Distribution Record Date. In addition, with respect to payment of any cure amounts or disputes over any cure amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Cure Claim. For the avoidance of doubt, the Distribution Record Date shall not apply to distributions to Holders of ~~public Securities deposited with DTC~~**Unsecured Notes Claims**, the Holders of which shall receive

distributions**, if applicable,** in accordance with ~~the customary procedures of DTC~~**Article VIII.D of the Plan**.

c. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed to by the Reorganized Debtors, on the one hand, and the Holder of a Disputed Claim, on the other hand, or as set forth in a Final Order, no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all of the Disputed Claim has become an Allowed Claim or has otherwise been resolved by settlement or Final Order; *provided* that, if the Reorganized Debtors do not dispute a portion of an amount asserted pursuant to an otherwise Disputed Claim, the Disbursing Agent may make a partial distribution on account of that portion of such Claim that is not Disputed at the time and in the manner that the Disbursing Agent makes distributions to similarly situated Holders of Allowed Claims pursuant to the Plan. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims, in a Class and paid to such Holders under the Plan shall also be paid, in the applicable amounts, to any Holder of a Disputed Claim, in such Class that becomes an Allowed Claim after the date or dates that such dividends or other distributions were earlier paid to Holders of Allowed Claims in such Class.

d. Minimum Distributions

No partial distributions or payments of fractions of New Securities shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim or Interest, as applicable, would otherwise result in the issuance of a number of New Securities that is not a whole number, the actual distribution of New Securities shall be rounded as follows: (i) fractions of greater than one-half (1/2) shall be rounded to the next higher whole number and (ii) fractions of one-half (1/2) or less than one-half (1/2) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Securities to be distributed pursuant to the Plan may (at the Debtors' discretion) be adjusted as necessary to account for the foregoing rounding.

Notwithstanding any other provision of the Plan, no Cash payment valued at less than $100.00, in the reasonable discretion of the Disbursing Agent and the Reorganized Debtors, shall be made to a Holder of an Allowed Claim on account of such Allowed Claim. Such Allowed Claims to which this limitation applies shall be discharged and its Holder forever barred from asserting that Claim against the Reorganized Debtors or their property.

e. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided*, *however*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six (6) months from the later of (a) the Effective Date and (b) the date of the distribution. After such date, all

unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, state, or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or Interest in property shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within one hundred eighty (180) calendar days from and after the date of issuance thereof. Requests for reissuance of any check must be made directly and in writing to the Disbursing Agent by the Holder of the relevant Allowed Claim within the 180-calendar day period. After such date, the relevant Allowed Claim (and any Claim for reissuance of the original check) shall be automatically discharged and forever barred, and such funds shall revert to the Reorganized Debtors (notwithstanding any applicable federal, provincial, state, or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary).

A distribution shall be deemed unclaimed if a ~~holder~~**Holder** has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

~~5~~**6**. Manner of Payment

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check, wire transfer, automated clearing house, or credit card, or as otherwise required or provided in applicable agreements.

~~6~~**7**. Registration or Private Placement Exemption

The New Securities are or may be "securities," as defined in Section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and applicable state securities laws.

a. Section 1145 of the Bankruptcy Code

Pursuant to section 1145 of the Bankruptcy Code, the offer, issuance, and distribution of the New Securities (other than the ~~shares of New Common Stock that are~~ Reserved Shares or ~~that are~~**any** Unsubscribed Shares ~~issued under the Backstop Commitment Agreement~~, as described in **Article** VIII.~~F~~**G**.2 of the Plan) by Reorganized Holdings as contemplated by the Plan (including the issuance of New Common Stock upon exercise of the Equity Subscription Rights and/or the New Warrants) ~~are~~**is** exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration prior to the offering, issuance, distribution or sale of Securities. The New Securities issued by Reorganized Holdings pursuant to section 1145 of the Bankruptcy Code (i) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) are freely tradable and transferable by any initial recipient thereof that (a) is not an "affiliate"

of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (b) has not been such an "affiliate" within ninety (90) calendar days of such transfer, (iii) has not acquired the New Securities from an "affiliate" within one year of such transfer and (iv) is not an entity that is an "underwriter" as defined in section 1145(b) of the Bankruptcy Code; *provided* that transfer of the New Securities may be restricted by the New Organizational Documents ~~and the New Warrant Agreement~~, the New Shareholders' Agreement, if any, and the New Warrant Agreement.

b. Section 4(a)(2) of the Securities Act

The offer (to the extent applicable), issuance, and distribution of the **Reserved Shares and the** Unsubscribed Shares shall be exempt (including with respect to an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code) from registration under the Securities Act pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder. ~~To the extent issued and distributed in reliance on Section 4(a)(2) of the Securities Act or Regulation D thereunder~~**Therefore**, the Reserved Shares and the Unsubscribed Shares will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. In that regard, each of the Equity Commitment Parties has made customary representations to the Debtors, including that each is an "accredited investor" (within the meaning of Rule 501(a) of the Securities Act) or a qualified institutional buyer (as defined under Rule 144A promulgated under the Securities Act).

c. DTC

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the New Securities through the facilities of DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of transfers, exercise, removal of restrictions, or conversion of New Securities under applicable U.S. federal, state or local securities laws.

DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the New Securities are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock ~~and~~**or the** New Warrants (~~and~~**or** New Common Stock ~~issuable~~**issued** upon exercise of the New Warrants) are exempt from registration and/or eligible for DTC book-entry delivery, settlement and depository services.

~~7~~**8**. Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such

withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including, without limitation, liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information, documentation, and certifications necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable or appropriate. All Persons holding Claims against any Debtor shall be required to provide any information necessary for the Reorganized Debtors to comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit. The Reorganized Debtors reserve the right to allocate any distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit on account of such distribution.

~~8~~**9**. No Postpetition or Default Interest on Claims

Unless otherwise specifically provided for in an order of the Bankruptcy Court, the Plan, the Final DIP Order, or the Confirmation Order, postpetition interest shall not accrue or be paid on any Claims and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any such Claim for purposes of distributions under the Plan.

~~9~~**10**. Allocations

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to the remaining portion of such Allowed Claim, if any.

~~10~~**11**. Setoffs and Recoupment

The Debtors or the Reorganized Debtors may, but shall not be required to, setoff against or recoup any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim, any claims, rights, and Causes of Action of any nature whatsoever that the Debtors or the Reorganized Debtors, as applicable, may have against the Holder of such Allowed Claim pursuant to the Bankruptcy Code or applicable nonbankruptcy law, to the extent that such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (pursuant to the Plan or otherwise); *provided*, *however*, that the failure of the Debtors or the Reorganized Debtors, as applicable, to do so shall not constitute a waiver, abandonment or release by the Debtors or the Reorganized Debtors of any such Claim they may have against the Holder of such Claim.

Notwithstanding anything to the contrary in the Plan, nothing in the Plan shall modify the rights, if any, of Broadstone Rev New Jersey, LLC and 540 Beautyrest Avenue, LLC, solely to the extent that either such entity is a counterparty to any Unexpired Lease of nonresidential real property, to assert any right of setoff or

recoupment that such party may have under applicable bankruptcy or non-bankruptcy law, subject to section 553 of the Bankruptcy Code and any other applicable bankruptcy law, including, but not limited to: (1) the ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired Lease with the Debtors, or any successors to the Debtors, under the Plan; (2) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (3) assertion of setoff or recoupment as a defense, if any, against any claim or action by the Debtors. The Debtors rights with respect thereto are expressly reserved.

~~11~~**12**. Claims Paid or Payable by Third Parties

a. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim against any Debtor, and such Claim (or portion thereof) shall be Disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor or a Reorganized Debtor, as applicable. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and also receives payment from a party that is not a Debtor or a Reorganized Debtor, as applicable, on account of such Claim, such Holder shall, within fourteen (14) days of receipt of such payment, repay or return the distribution to the applicable Reorganized Debtor to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen day grace period specified above until the amount is repaid.

b. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim against any Debtor, then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

c. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors, the Reorganized Debtors, or any Person or Entity may hold against any other Entity, including insurers, under any policies of insurance, nor shall anything contained herein constitute

or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

~~12~~13. Foreign ~~Current~~Currency Exchange Rate

As of the Effective Date, any Claim asserted in a currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate on the Petition Date, as quoted at 4:00 p.m. (prevailing Eastern time), midrange spot rate of exchange for the applicable currency as published in the Wall Street Journal, National Edition, on the day after the Petition Date.

H. Procedures for Resolving Contingent, Unliquidated, and Disputed Claims

1. Resolution of Disputed Claims

a. Allowance of Claims

After the Effective Date, each of the Reorganized Debtors and, with respect to General Unsecured Claims, the GUC **Administrator, and the PI Claims** Administrator, as applicable, shall have and retain any and all rights and defenses such Debtor had with respect to any Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim. **For the avoidance of doubt, all references in Article IX of the Plan to (a) the GUC Administrator shall apply only in the event the GUC Trust is created in accordance with the Plan and only with respect to Claims in Classes 9(b), (c), and (d), and (b) the PI Claims Administrator shall apply only in the event the PI Settlement Fund is created in accordance with the Plan and only with respect to Claims in Class 9(a).**

b. Claims and Interests Administration Responsibilities

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Reorganized Debtors (or any authorized agent or assignee thereof) ~~and~~, the GUC **Administrator, and the PI Claims** Administrator, as applicable, shall have the sole authority to: (i) File, withdraw, or litigate to judgment objections to Claims against any of the Debtors; (ii) settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (iii) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Reorganized Debtor ~~and~~, the GUC **Administrator, and the PI Claims** Administrator, as applicable, shall have and retain any and all rights and defenses that any Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest.

c. Estimation of Claims

Before or after the Effective Date, the Debtors or the Reorganized Debtors, ~~or~~ the GUC **Administrator, or the PI Claims** Administrator, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim against any Debtor that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any Disputed, contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim; *provided*, *however*, that such limitation shall not apply to Claims against any of the Debtors requested by the Debtors to be estimated for voting purposes only.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims against any of the Debtors may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

d. Adjustment to Claims Without Objection

Any duplicate Claim or Interest, any Claim against any Debtor that has been paid or satisfied, or any Claim against any Debtor that has been amended or superseded, canceled, or otherwise expunged (including pursuant to the Plan), may, in accordance with the Bankruptcy Code and Bankruptcy Rules, be adjusted or expunged (including on the Claims Register, to the extent applicable) by the Reorganized Debtors ~~or~~, the GUC **Administrator, or the PI Claims** Administrator, as applicable, without the Reorganized Debtors ~~or~~, the GUC **Administrator, or the PI Claims** Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court. Additionally, any Claim or Interest that is duplicative or redundant with another Claim or Interest against the same Debtor may be adjusted or expunged on the Claims Register at the direction of the Reorganized Debtors ~~or~~, the GUC **Administrator, or the PI Claims** Administrator, as applicable, without the Reorganized Debtors ~~or~~, the GUC **Administrator, or the PI Claims** Administrator having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such

Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

e. Time to File Objections to Claims

Any objections to Claims against any of the Debtors shall be Filed on or before the Claims Objection Deadline.

2. Disallowance of Claims

Any Claims against any of the Debtors held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Reorganized Debtors. Subject in all respects to Article IV.P of the Plan, all Proofs of Claims Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as provided in the Plan or otherwise agreed to by the Debtors or the Reorganized Debtors, ~~or~~ the GUC Administrator, **or the PI Claims Administrator** as applicable, any and all Proofs of Claim filed after the applicable Claims Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Confirmation Hearing such late Filed Claim has been deemed timely Filed by a Final Order.

3. Amendments to Proofs of Claim

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Proof of Claim or Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors ~~or~~, the GUC **Administrator, or the PI Claims** Administrator, as applicable, and any such new or amended Proof of Claim Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court; *provided*, *however*, that the foregoing shall not apply to Administrative Claims or Professional Compensation Claims.

4. No Distributions Pending Allowance

Notwithstanding anything to the contrary in the Plan, if any portion of a Claim against any Debtor is Disputed, or if an objection to a Claim against any Debtor or portion thereof is Filed as set forth in Article IX of the Plan, no payment or distribution provided under

the Plan shall be made on account of such Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

5. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Allowed Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Allowed Claim, without any interest, dividends, or accruals to be paid on account of such Allowed Claim unless required under applicable bankruptcy law.

6. No Interest

Unless otherwise expressly provided by section 506(b) of the Bankruptcy Code or as specifically provided for in the Plan or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims against any of the Debtors, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim; *provided*, *however*, that nothing in Article IX.F of the Plan shall limit any rights of any Governmental Unit to interest under sections 503, 506(b), 1129(a)(9)(A) or 1129(a)(9)(C) of the Bankruptcy Code or as otherwise provided for under applicable law.

~~I. The Plan Administrator~~

~~The following provisions shall apply only if the Acceptable Alternative Transaction occurs and a Plan Administrator is appointed.~~

~~1. The Plan Administrator~~

~~The powers of the Plan Administrator shall include any and all powers and authority to implement the Plan and to administer and distribute the Distribution Reserve Accounts and wind down the business and affairs of the Debtors or the Reorganized Debtors, as applicable, including: (a) liquidating, receiving, holding, investing, supervising, and protecting the assets of the Reorganized Debtors; (b) taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under the Plan from the Distribution Reserve Accounts; (c) making distributions from the Distribution Reserve Accounts as contemplated under the Plan; (d) establishing and maintaining bank accounts in the name of the Reorganized Debtors; (e) subject to the terms set forth in the Plan, employing, retaining, terminating, or replacing professionals to represent the Plan Administrator with respect to the Plan Administrator's responsibilities or otherwise effectuating the Plan to the extent necessary; (f) paying all reasonable fees, expenses, debts, charges, and liabilities of the Reorganized Debtors; (g) administering and paying taxes of the Reorganized Debtors, including filing tax~~

returns; (h) representing the interests of the Reorganized Debtors or the Estates, as applicable, before any taxing authority in all matters, including any action, suit, proceeding, or audit; (i) closing the sale pursuant to the Asset Purchase Agreement; and (j) exercising such other powers as may be vested in it pursuant to order of the Bankruptcy Court or pursuant to the Plan, or as it reasonably deems to be necessary and proper to carry out the provisions of the Plan.

The Plan Administrator may resign at any time upon thirty (30) days' written notice delivered to the Bankruptcy Court; *provided* that such resignation shall only become effective upon the appointment of a permanent or interim successor Plan Administrator. Upon its appointment, the successor Plan Administrator, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of its predecessor and all responsibilities of the predecessor Plan Administrator relating to the Reorganized Debtors shall be terminated.

a. Plan Administrator Rights and Powers

The Plan Administrator shall retain and have all the rights, powers, and duties necessary to carry out its responsibilities under the Plan, and as otherwise provided in the Confirmation Order. The Plan Administrator shall be the representative of the Estates appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

b. Retention of Professionals

The Plan Administrator shall have the right to retain the services of attorneys, accountants, and other professionals that, in the discretion of the Plan Administrator, are necessary to assist the Plan Administrator in the performance of its duties. The reasonable fees and expenses of such professionals shall be paid from the Plan Administrator Assets upon the monthly submission of statements to the Plan Administrator. The payment of the reasonable fees and expenses of the Plan Administrator's retained professionals shall be made in the ordinary course of business from the Plan Administrator Assets and shall not be subject to the approval of the Bankruptcy Court.

c. Compensation of the Plan Administrator

The Plan Administrator's compensation, on a post-Effective Date basis, shall be as described in the Plan Supplement. Except as otherwise ordered by the Bankruptcy Court, the fees and expenses incurred by the Plan Administrator on or after the Effective Date (including taxes imposed on the Reorganized Debtors and excluding any income taxes imposed on the Plan Administrator) and any reasonable compensation and expense reimbursement Claims (including attorney fees and expenses) made by the Plan Administrator in connection with such Plan Administrator's duties shall be paid without any further notice to, or action, order, or approval of, the Bankruptcy Court in Cash from the Plan Administrator Assets, as applicable, if such amounts relate to any actions taken hereunder.

d. Plan Administrator Expenses

All reasonable costs, expenses, and obligations (other than any income taxes) incurred by the Plan Administrator in administering the Plan, the Reorganized Debtors, or in any

manner connected, incidental, or related thereto, shall be incurred and paid from the Plan Administrator Assets.

The Debtors and the Plan Administrator, as applicable, shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. In the event that the Plan Administrator is so ordered after the Effective Date, all costs and expenses of procuring any such bond or surety shall be paid for with Cash from the Plan Administrator Assets.

2. Wind Down

On and after the Effective Date, the Plan Administrator will be authorized and directed to implement the Plan and any applicable orders of the Bankruptcy Court, and the Plan Administrator shall have the power and authority to take any action necessary to wind down the Debtors' Estates.

As soon as practicable after the Effective Date, the Plan Administrator shall: (a) cause the Debtors and the Reorganized Debtors, as applicable, to comply with, and abide by, the terms of the Asset Purchase Agreement and any other documents contemplated thereby; and (b) take such other actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan.

The filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Plan Administrator.

3. Exculpation, Indemnification, Insurance, and Liability Limitation

The Plan Administrator and all professionals retained by the Plan Administrator, each in their capacities as such, shall be deemed exculpated and indemnified, except for fraud, willful misconduct, or gross negligence, in all respects by the Reorganized Debtors. The Plan Administrator may obtain, at the expense of the Reorganized Debtors, commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Reorganized Debtors. The Plan Administrator may rely upon written information previously generated by the Debtors.

Notwithstanding anything to the contrary contained in the Plan, the Plan Administrator in its capacity as such, shall have no liability whatsoever to any party for the liabilities and/or obligations, however created, whether direct or indirect, in tort, contract, or otherwise, of the Debtors.

4. Tax Returns

After the Effective Date, the Plan Administrator shall complete and file all final or otherwise required foreign, federal, state, provincial, and local tax returns for each of the Debtors and, pursuant to section 505(b) of the Bankruptcy Code, may request an expedited determination of any unpaid tax liability of such Debtor or its Estate, for any tax incurred during the administration of such Debtor's Chapter 11 Case, as determined under applicable tax laws.

~~5. Reserves Administered by the Plan Administrator~~

~~The Plan Administrator shall maintain Distribution Reserve Accounts for the purpose of paying certain Allowed Claims and satisfying expenses associated with the Wind Down of the Estates. The Debtors and/or the Plan Administrator shall establish such initial Distribution Reserve Accounts. After the initial establishment of the Distribution Reserve Accounts, the Debtors and the Reorganized Debtors reserve the right to amend the number and type of Distribution Reserve Accounts established pursuant to the Plan.~~

~~J~~I. Settlement, Release, Injunction, and Related Provisions

1. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for ~~the~~**, and as a requirement to receive, the** distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith global and integrated compromise and settlement (the "Plan Settlement") of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that any Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest, as well as any and all actual and potential disputes between and among the Company Entities (including, for clarity, between and among the BrandCo Entities, on the one hand, and the Non-BrandCo Entities on the other and including, with respect to each Debtor, such Debtors' Estate), the Creditors' Committee, ~~and~~ the Consenting BrandCo Lenders ~~and~~**, the Consenting 2016 Lenders and each other Releasing Party and** all other disputes that might impact creditor recoveries, including, without limitation, any and all issues relating to (1) the allocation of the economic burden of repayment of the ABL DIP Facility and Term DIP Facility and/or payment of adequate protection obligations provided pursuant to the Final DIP Order among the Debtors; (2) any and all disputes that might be raised impacting the allocation of value among the Debtors and their respective assets, including any and all disputes related to the Intercompany DIP Facility; and (3) any and all other Settled Claims, including the Financing Transactions Litigation Claims. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Plan Settlement as well as a finding by the Bankruptcy Court that the Plan Settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. The Plan Settlement is binding upon all creditors and all other parties in interest pursuant to section 1141(a) of the Bankruptcy Code. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

2. Discharge of Claims and Termination of Interests

To the extent permitted by section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, the Confirmation Order, or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge,

and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors or their Affiliates with respect to any Claim or Interest on account of the Filing of the Chapter 11 Cases or the Canadian Recognition Proceeding shall be deemed cured (and no longer continuing). The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

3. Release of Liens

Except as otherwise specifically provided in the Plan, or any other Definitive Document, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released, settled, discharged, and compromised, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or filing being required to be made by the Debtors.

In addition, the ABL Agents, BrandCo Agent, 2016 Agent, ABL DIP Facility Agent, and Term DIP Facility Agent shall execute and deliver all documents reasonably requested by the Debtors, the Reorganized Debtors, or the Exit Facilities Agents~~, or, in the event an Acceptable Alternative Transaction is consummated, the Purchaser~~, as applicable, to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Debtors or Reorganized Debtors to file UCC-3 termination statements or other jurisdiction equivalents (to the extent applicable) with respect thereto.

4. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of

a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (~~a~~1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (~~b~~2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (~~c~~3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (~~d~~4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (~~e~~5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (~~f~~6) the Settled Claims; or (~~g~~7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; *provided* that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims ~~in response to such~~or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of

Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (~~1~~a) essential to the Confirmation of the Plan; (~~2~~b) an exercise of the Debtors' business judgment; (~~3~~c) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (~~4~~d) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (~~5~~e) in the best interests of the Debtors and all Holders of Claims and Interests; (~~6~~f) fair, equitable, and reasonable; (~~7~~g) given and made after due notice and opportunity for hearing; and (~~8~~h) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

5. Releases by the Releasing Parties

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or

entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (~~a~~1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action ~~(~~; provided that ~~no~~ such ~~third-party claims or~~counterclaims, crossclaims, offsets, indemnities, claims for contribution ~~or~~, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan~~)~~, (~~b~~2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (~~c~~3) any Cause of Action against any Excluded Party, or (~~d~~4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in Article X.E of the Plan, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants,

financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained ~~in the Plan~~herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (~~a~~1) essential to the Confirmation of the Plan; (~~b~~2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (~~c~~3) a good faith settlement and compromise of the ~~Claims~~Causes of Action released by the Third-Party Release; (~~d~~4) in the best interests of the Debtors and their Estates; (~~e~~5) fair, equitable, and reasonable; (~~f~~6) given and made after due notice and opportunity for hearing; and (~~g~~7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

6. ~~Regulatory Activities~~**Exculpation**

~~Notwithstanding anything to the contrary in the Plan, nothing in the Plan or Confirmation Order is intended to affect the police or regulatory activities of Governmental Units or other governmental agencies.~~

~~7.~~ ~~Exculpation~~

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases ~~or~~, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a ~~final order~~Final Order to have constituted actual fraud, gross negligence, or willful misconduct; *provided* that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the

Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

~~8~~7. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article ~~XI~~X.D or Article ~~XI~~X.E of the Plan or discharged pursuant to Article ~~XI~~X.B of the Plan, or are subject to exculpation pursuant to Article ~~XI~~X.~~G~~F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, ~~the Purchaser (in the case of an Acceptable Alternative Transaction),~~ or the Released Parties: (~~a~~1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (~~b~~2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (~~c~~3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (~~d~~4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (~~e~~5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

~~9~~8. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

~~10~~9. Recoupment

In no event shall any Holder of a Claim be entitled to recoup such Claim against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

~~11~~10. Protection Against Discriminatory Treatment

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, all Entities, including Governmental Units, shall not discriminate against any Reorganized Debtor, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

~~12~~11. Direct Insurance Claims

Nothing contained in the Plan shall impair or otherwise affect any right of a Holder of a Claim under applicable law, if any, to assert direct claims solely under any applicable insurance policy of the Debtors or solely against any applicable provider of such policies, if any.

12. Qualified Pension Plans

Nothing in the Chapter 11 Cases, the Disclosure Statement, the Plan, the Confirmation Order, or any other document filed in the Chapter 11 Cases shall be construed to discharge, release, limit, or relieve any individual from any claim by the PBGC or the Qualified Pension Plans for breach of any fiduciary duty under ERISA, including prohibited transactions, with respect to the Qualified Pension Plans, subject to any and all applicable rights and defenses of such parties, which are expressly preserved. PBGC and the Qualified Pension Plans shall not be enjoined or precluded from enforcing such fiduciary duty or related liability by any of the provisions of the Disclosure Statement, Plan, Confirmation Order, Bankruptcy Code, or other document filed in the Chapter 11 Cases. For the avoidance of doubt, the Reorganized Debtors shall not be released from any liability or obligation under ERISA, the IRC, and any other applicable law relating to the Qualified Pension Plans.

13. Regulatory Activities

Notwithstanding any language to the contrary contained in the Disclosure Statement, Plan, or Confirmation Order, no provision shall (1) preclude the SEC or any other Governmental Unit from enforcing its police or regulatory powers or (2) enjoin, limit, impair, or delay the SEC from commencing or continuing any claims, causes of action, proceedings, or investigations against any non-Debtor person or non-Debtor entity in any forum.

~~K~~J. Conditions Precedent to Consummation of the Plan

1. Conditions Precedent to Consummation of the Effective Date

It is a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article ~~XIII~~**XI**.B of the Plan:

a. Confirmation and all conditions precedent thereto shall have occurred;

b. The Bankruptcy Court shall have entered the Confirmation Order and the Backstop Order, which shall be Final Orders and in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders~~,~~ and**,** in the case of the Confirmation Order, acceptable to the Creditors' Committee **and the Required Consenting 2016 Lenders, solely** to the extent required under the Restructuring Support Agreement;

c. The Debtors shall have obtained all authorizations, consents, regulatory approvals, or rulings that are necessary to implement and effectuate the Plan;

d. The final version of the Plan, including all schedules, supplements, and exhibits thereto, including in the Plan Supplement (including all documents contained therein), shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders (except to the extent that specific consent rights are set forth in the Restructuring Support Agreement with respect to certain Definitive Documents, which shall be subject instead to such consent rights), and reasonably acceptable to the Creditors' Committee **and the Required Consenting 2016 Lenders solely** to the extent required under the Restructuring Support Agreement, and consistent with the Restructuring Support Agreement, including any consent rights contained therein;

e. All Definitive Documents shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) executed and in full force and effect, and shall be in form and substance consistent with the Restructuring Support Agreement, including any consent rights contained therein, and all conditions precedent contained in the Definitive Documents shall have been satisfied or waived in accordance with the terms thereof, except with respect to such conditions that by their terms shall be satisfied substantially contemporaneously with or after Consummation of the Plan;

f. No Termination Notice or Breach Notice as to the Debtors shall have been delivered by the Required Consenting BrandCo Lenders under the Restructuring Support Agreement in accordance with the terms thereof, no substantially similar notices shall have been sent under the Backstop Commitment Agreement, and neither the Restructuring Support Agreement nor the Backstop Commitment Agreement shall have otherwise been terminated;

g. Adversary Case ~~Numbers 22-01167 and~~**Number** 22-01134 shall have been resolved in a form and manner satisfactory to the Debtors and the Required Consenting BrandCo Lenders **and Adversary Case Number 22-01167 shall have been (or shall, concurrently with the occurrence of the Effective Date, be) dismissed in its entirety with prejudice**;

h. All professional fees and expenses of retained professionals that require the Bankruptcy Court's approval shall have been paid in full or amounts sufficient to pay such fees and expenses after the Effective Date shall have been placed in the Professional Fee Escrow in accordance with Article II.B of the Plan pending the Bankruptcy Court's approval of such fees and expenses;

i. All Restructuring Expenses incurred and invoiced as of the Effective Date shall have been paid in full in Cash;

j. The Restructuring Transactions shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) implemented in a manner consistent in all material respects with the Plan and the Restructuring Support Agreement;

k. The Enhanced Cash Incentive Program and the Global Bonus Program shall be in form and substance acceptable to the Debtors and the Required Consenting BrandCo Lenders; **and**

l. ~~Except in the event of an Acceptable Alternative Transaction, the~~**The** Debtors or the Reorganized Debtors, as applicable, shall have obtained directors' and officers' insurance policies and entered into indemnification agreements or similar arrangements for the Reorganized Holdings Board, which shall be, in each case, effective on or by the Effective Date~~; and~~**.**

~~m. In the event of an Acceptable Alternative Transaction, the Bankruptcy Court shall have entered the Sale Order, which shall be a Final Order, in form and substance acceptable to the Debtors, the Required Consenting BrandCo Lenders and the Purchaser, and the Acceptable Alternative Transaction shall be consummated substantially contemporaneously with the occurrence of the Effective Date~~

2. Waiver of Conditions

The conditions to Consummation set forth in Article ~~XII~~**XI**.A ~~of the Plan~~**.** may be waived by the Debtors, the Required Consenting BrandCo Lenders, and, to the extent required under the Restructuring Support Agreement, the Creditors' Committee **and the Required Consenting 2016 Lenders** (except with respect to Article X.A. 12 ~~of the Plan~~, which may be

waived by the Debtors in their sole discretion), and, with respect to conditions related to the Professional Fee Escrow, the beneficiaries of the Professional Fee Escrow, without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan. The failure of the Debtors to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

3. Effect of Failure of Conditions

If Consummation of the Plan does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims, Causes of Action, or Interests; (b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity.

~~L~~K. Modification, Revocation, or Withdrawal of the Plan

1. Modification and Amendments

Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan and the Restructuring Support Agreement), the Debtors reserve the right, with the consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee **and the Required Consenting 2016 Lenders**, to modify the Plan (including the Plan Supplement), without additional disclosure pursuant to section 1125 of the Bankruptcy Code prior to the Confirmation Date and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. After the Confirmation Date and before substantial consummation of the Plan, the Debtors may initiate proceedings in the Bankruptcy Court pursuant to section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Plan Supplement, the Disclosure Statement, or the Confirmation Order, relating to such matters as may be necessary to carry out the purposes and intent of the Plan; *provided* that each of the foregoing shall not violate the Restructuring Support Agreement.

After the Confirmation Date, but before the Effective Date, the Debtors, with the consent (not to be unreasonably withheld, conditioned, or delayed) of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee **and the Required Consenting 2016 Lenders**, and subject to the applicable provisions of the Restructuring Support Agreement, may make appropriate technical adjustments and modifications to the Plan (including the Plan Supplement) without further order or approval of the Bankruptcy Court; *provided* that such adjustments and modifications do not materially and adversely affect the treatment of Holders of Claims or Interests.

2. Effect of Confirmation on Modifications

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

3. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then, absent further order of the Bankruptcy Court: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Interests or Classes of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity. For the avoidance of doubt, the foregoing sentence shall not be construed to limit or modify the rights of the Creditors' Committee or the Consenting BrandCo Lenders pursuant to Section 6 of the Restructuring Support Agreement.

~~M~~L. Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, except as set forth in the Plan, the Bankruptcy Court shall retain exclusive jurisdiction, to the fullest extent permissible under law, over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests, including but not limited to Talc Personal Injury Claims pursuant to the PI Claims Distribution Procedures;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable, and to hear, determine and, if necessary, liquidate, any Claims against any of the Debtors arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors

amending, modifying, or supplementing, after the Effective Date, pursuant to Article ~~V~~**VII** of the Plan, the Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; **and** (d) any dispute regarding whether a contract or lease is or was executory, expired, or terminated; ~~and (e) any dispute related to the Asset Purchase Agreement;~~

4. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

5. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

6. adjudicate, decide, or resolve: (a) any motions, adversary proceedings, applications, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor, or the Estates that may be pending on the Effective Date or that, pursuant to the Plan, may be commenced after the Effective Date, including but not limited to the Retained Preference Actions; (b) any and all matters related to Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan; and (c) any and all matters related to section 1141 of the Bankruptcy Code;

7. enter and implement such orders as may be necessary or appropriate to construe, execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Confirmation Order, the Plan, the Plan Supplement, or the Disclosure Statement;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with Consummation, including interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity or Person with Consummation or enforcement of the Plan;

11. hear and resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article ~~XI~~**X** of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VIII.~~K~~**L**.1 of the Plan;

13. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

14. determine any other matters that may arise in connection with or relate to the Plan, the Plan Supplement, the New Organizational Documents, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement; *provided* that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court;

15. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

16. consider any modifications of the Plan, to cure any defect or omission or to reconcile any inconsistency in the Plan, the Disclosure Statement, or any Bankruptcy Court order, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

17. determine requests for the payment of Claims against any of the Debtors entitled to priority pursuant to section 507 of the Bankruptcy Code;

18. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order or any transactions or payments contemplated hereby or thereby, including disputes arising in connection with the implementation of the agreements, documents, or instruments executed in connection with the Plan;

19. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, 511, and 1146 of the Bankruptcy Code;

20. enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Person or Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Person or Entity's rights arising from or obligations incurred in connection with the Plan;

21. hear and determine all controversies, suits, and disputes that may relate to, impact upon, or arise in connection with the administration of the GUC Trust or PI Settlement Fund, including but not limited to matters arising under the PI Claims Distribution Procedures

22. hear and determine any other matter not inconsistent with the Bankruptcy Code;

23. enter an order or final decree concluding or closing any of the Chapter 11 Cases;

24. hear and determine matters concerning exemptions from state and federal registration requirements in accordance with section 1145 of the Bankruptcy Code and section 4(a)(2) of, and Regulation D under, the Securities Act;

25. hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in the Plan;

26. hear and determine matters concerning the implementation of the Management Incentive Plan; ~~and~~

27. solely with respect to actions taken or not taken within the 3-month period immediately following the Effective Date with respect to the Executive Severance Term Sheet, or the 6-month period immediately following the Effective Date with respect to the CEO Employment Agreement Term Sheet, hear and determine all matters concerning the Executive Severance Term Sheet and CEO Employment Agreement Term Sheet and any modifications thereto in accordance with the Restructuring Support Agreement; and

28. hear and resolve any cases, controversies, suits, disputes, contested matters, or Causes of Action with respect to the Settled Claims and any objections to proofs of claim in connection therewith.

Nothing in the Plan limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement, or the Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in Article ~~XIV~~**XIII** of the Plan, the provisions of Article ~~XIV~~**XIII** of the Plan shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided in the Plan or in a prior order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against the Debtors that arose prior to the Effective Date.

~~N~~M. Miscellaneous Provisions

1. Immediate Binding Effect

Subject to Article ~~XII~~XI.A of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the final versions of the documents contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (irrespective of whether their Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors and each of their respective heirs executors, administrators, successors, and assigns.

2. Substantial Consummation

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

3. Further Assurances

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or Reorganized Debtors, as applicable, and all Holders receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

4. Statutory Committee and Cessation of Fee and Expense Payment

On the Effective Date, any statutory committee appointed in the Chapter 11 Cases, including the Creditors' Committee, shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases, and the Reorganized Debtors shall no longer be responsible for paying any fees or expenses incurred by the Creditors' Committee on and after the Effective Date.

5. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor or any other Entity with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor or other Entity before the Effective Date.

6. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, receiver, trustee, successor, assign, Affiliate, officer, director, agent, representative, attorney, beneficiary, or guardian, if any, of such Entity.

7. Notices

Any pleading, notice, or other document required by the Plan or the Confirmation Order to be served or delivered shall be served by first-class or overnight mail:

If to a Debtor or Reorganized Debtor, to:

Revlon, Inc.
~~One New York Plaza~~

55 Water St., 43rd Floor
New York, New York ~~10004~~ **10041-0004**
Attention: Andrew Kidd, EVP, General Counsel
Matthew Kvarda, Interim Chief Financial Officer
Email: Andrew.Kidd@revlon.com
Mkvarda@alvarezandmarsal.com

with copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
Irene Blumberg
E-mail: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
smitchell@paulweiss.com
iblumberg@paulweiss.com

If to the Ad Hoc Group of BrandCo Lenders:

Davis Polk & Wardwell LLP

450 Lexington Avenue
New York, New York 10017
Facsimile: (212) 701-5331
Attention: Eli J. Vonnegut
Angela M. Libby
Stephanie Massman
E-mail: eli.vonnegut@davispolk.com
angela.libby@davispolk.com
stephanie.massman@davispolk.com

If to the Ad Hoc Group of 2016 Lenders:

Akin Gump Strauss Hauer and Feld LLP
2001 K Street, N.W.
Washington, DC 20006-1037
Facsimile: (202) 887-4417
Attention: James Savin
Kevin Zuzolo
E-mail: jsavin@akingump.com
kzuzolo@akingump.com

If to the Creditors' Committee:

Brown Rudnick LLP
Seven Times Square
New York, New York 10036
Facsimile: (212) 209-4801
Attention: Robert J. Stark
Bennett S. Silverberg
E-mail: rstark@brownrudnick.com
bsilverberg@brownrudnick.com

After the Effective Date, in order to continue to receive documents pursuant to Bankruptcy Rule 2002, an Entity must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

8. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain

in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

9. Entire Agreement

Except as otherwise indicated, the Plan and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

10. Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon or the Bankruptcy Court's website at http://www.nysb.uscourts.gov.

11. Severability of Plan Provisions

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, with the consent of the Required Consenting BrandCo Lenders, and, solely to the extent required under the Restructuring Support Agreement, the Creditors' Committee **and the Required Consenting 2016 Lenders**, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' or Reorganized Debtors' consent, consistent with the terms set forth herein; and (3) non-severable and mutually dependent.

12. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors shall be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code and other applicable law, and pursuant to sections 1125(e), 1125, and 1126 of the Bankruptcy Code, and the Debtors, the Consenting BrandCo Lenders, and each of their respective Affiliates, and each of their and their Affiliates' agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys, in each case solely in their respective capacities as such, shall be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of New Securities offered and sold under the Plan

and any previous plan and, therefore, no such parties, individuals, or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the New Securities offered and sold under the Plan or any previous plan.

13. Closing of Chapter 11 Cases

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to (a) close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case, and (b) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion.

14. Waiver or Estoppel

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed prior to the Confirmation Date.

15. Deemed Acts

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party by virtue of the Plan and the Confirmation Order.

IX. VALUATION OF THE DEBTORS

In conjunction with formulating the Plan, the Company determined that it was necessary to estimate the Company's consolidated value on a going-concern basis (the "Valuation Analysis") and then allocate value among the Company's various subsidiaries. The Valuation Analysis, prepared by PJT, is attached hereto as **Exhibit D**.

THE VALUATIONS SET FORTH IN THE VALUATION ANALYSIS REPRESENT ESTIMATED DISTRIBUTABLE VALUE FOR THE COMPANY AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN THE PUBLIC OR PRIVATE MARKETS.

X. TRANSFER RESTRICTIONS AND CONSEQUENCES UNDER FEDERAL SECURITIES LAWS

No registration statement will be filed under the Securities Act or pursuant to any state securities laws with respect to the offer and distribution of New Common Stock, Equity Subscription Rights, and New Warrants under or in connection with the Plan. The Debtors believe that the provisions of section 1145(a)(1) of the Bankruptcy Code and/or section 4(a)(2)

of, or Regulation D under, the Securities Act will exempt the offer, issuance and distribution of the New Securities (including New Common Stock issuable upon exercise or conversion thereof) issued under or in connection with the Plan on account of Allowed Claims from federal and state securities registration requirements. The Debtors believe that the other shares of New Common Stock that will be issued to the Equity Commitment Parties under the Backstop Commitment Agreement (including those issued on account of the Backstop Commitment Premium under the Backstop Agreement and those issued in respect of each Equity Commitment Party's exercise of its own Equity Subscription Rights) will be issued under section 1145(a)(1) of the Bankruptcy Code. The New Common Stock issued to affiliates of the Company will be treated as issued pursuant to section 1145(a)(1), but will be subject to the restrictions on resale of securities held by affiliates of an issuer. The offer (to the extent applicable), issuance and distribution of the Unsubscribed Shares and the Reserved Shares shall be exempt from registration under the Securities Act pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder. To the extent issued and distributed in reliance on Section 4(a)(2) of the Securities Act or Regulation D thereunder, the Unsubscribed Shares and the Reserved Shares will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the Securities Act and other applicable law. Persons to whom the New Securities are issued are also subject to restrictions on resale to the extent they are deemed an "issuer," an "underwriter," or a "dealer" with respect to such New Common Stock, as further described below. In addition to the restrictions referred to below, holders of Restricted Stock will also be subject to the transfer restrictions contained in the terms thereof, as well as in any Shareholders' Agreement.

A. Bankruptcy Code Exemptions from Securities Act Registration Requirements

1. Securities Issued in Reliance on Section 1145 of the Bankruptcy Code. Section 1145(a)(1) of the Bankruptcy Code exempts the offer and sale of securities under a plan of reorganization from registration under Section 5 of the Securities Act and state laws if three principal requirements are satisfied:

- *first*, the securities must be offered and sold under a plan of reorganization and must be securities of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor under the plan;
- *second*, the recipients of the securities must each hold a prepetition or administrative expense claim against the debtor or an interest in the debtor; and
- *third*, the securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor or such affiliate, or principally in such exchange and partly for cash or other property.

The offer, issuance, and distribution under the Plan to holders of Class 4 and Class 6 Claims of the New Common Stock, the Equity Subscription Rights (and any New

Common Stock issued upon exercise of the Equity Subscription Rights, other than any Unsubscribed Shares), are exempt under section 1145(a)(1) of the Bankruptcy Code because:

- all of such New Securities are being offered and sold under the Plan and is a security of a successor to the Debtors under the Plan; and

- all of such New Securities are being issued principally in exchange for claims against or interests in the Debtors and partially for cash.

The offer, issuance and distribution under the Plan to Equity Commitment Parties of shares of New Common Stock under the Backstop Commitment Agreement:

- in respect of the exercise of their own Equity Subscription Rights will be exempt under Section 1145(a)(1) of the Bankruptcy Code as described above; and

- in respect of the Backstop Commitment Premium payable by the Debtors under the Backstop Commitment Agreement will be exempt under Section 1145(a)(1) of the Bankruptcy Code as being issued entirely in exchange for administrative claims against the Debtors and therefore exempt under Section 1145(a)(1) of the Bankruptcy Code.

The offer and issuance of the New Warrants under the Plan are exempt under section 1145(a)(1) of the Bankruptcy Code because:

- all of the New Warrants are being offered and sold under the Plan and is a security of a successor to the Debtors under the Plan; and

- all of the New Warrants are being issued entirely in exchange for claims against or interests in the Debtors.

The issuance of shares of New Common Stock upon subsequent exercise of the New Warrants will be exempt under section 1145(a)(2) of the Bankruptcy Code.

The exemptions provided for in section 1145 of the Bankruptcy Code do not apply to an entity that is deemed an "underwriter" as such term is defined in section 1145(b) of the Bankruptcy Code. Section 1145(b) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer":

- purchases a claim against, an interest in, or a claim for administrative expense against, the debtor, with a view to distributing any security received in exchange for such a claim or interest ("accumulators");

- offers to sell securities offered under a plan for the holders of such securities ("distributors");

- offers to buy securities from the holders of such securities, if the offer to buy is (i) with a view to distributing such securities and (ii) made under a distribution agreement; or

- is an "issuer" with respect to the securities, as the term "issuer" is defined in section 2(a)(11) of the Securities Act, which includes affiliates of the issuer, defined as persons who are in a relationship of "control" with the issuer.

Persons who are not deemed "underwriters" may generally resell the securities they receive that comply with the requirements of section 1145(a)(1) of the Bankruptcy Code without registration under the Securities Act or other applicable law. Persons deemed "underwriters" may sell such securities without Securities Act registration only pursuant to exemptions from registration under the Securities Act and other applicable law.

2. Subsequent Transfers of New Securities Issued under Section 1145 of the Bankruptcy Code.

Section 1145(c) of the Bankruptcy Code provides that securities issued pursuant to section 1145(a)(1) of the Bankruptcy Code are deemed to have been issued in a public offering. In general, therefore, resales of, and subsequent transactions in, the New Securities issued under section 1145(a)(1) of the Bankruptcy Code will be exempt from registration under the Securities Act pursuant to section 4(a)(1) of the Securities Act, unless the holder thereof is deemed to be an "issuer," an "underwriter," or a "dealer" with respect to such securities. For these purposes, an "issuer" includes any "affiliate" of the issuer, defined as a person directly or indirectly controlling, controlled by, or under common control with the issuer. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

A "dealer," as defined in section 2(a)(12) of the Securities Act, is any person who engages either for all or part of his or her time, directly or indirectly, as agent, broker, or principal, in the business of offering, buying, selling, or otherwise dealing or trading in securities issued by another person. Whether or not any particular person would be deemed to be an "issuer" (including an "affiliate") of the Company or an "underwriter" or a "dealer" with respect to any New Securities will depend upon various facts and circumstances applicable to that person.

The New Securities generally may be resold without registration under state securities laws pursuant to various exemptions provided by the respective laws of those states. However, the availability of such state exemptions depends on the securities laws of each state, and holders of Claims may wish to consult with their own legal advisors regarding the availability of these exemptions in their particular circumstances.

3. Subsequent Transfers of New Securities Issued under Section 1145 of the Bankruptcy Code to Affiliates.

Any New Securities issued under section 1145 of the Bankruptcy Code to affiliates of the Debtors will be subject to restrictions on resale. Affiliates of the Debtors for these purposes will generally include their directors and officers and their controlling stockholders. While there is no precise definition of a "controlling" stockholder, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns 10% or more of a class of securities of a reorganized debtor may be presumed to be a "controlling person" of the debtor.

The SEC's staff has indicated that a "safe harbor" under Rule 144 under the Securities Act is available for the immediate resale of securities issued under a plan of reorganization to affiliates of the issuing debtor that would otherwise be unrestricted under the Securities Act. The Rule 144 safe harbor should therefore be available for resales of the New Common Stock issued to affiliates under the Plan. The availability of the Rule 144 safe harbor is conditioned on the public availability of certain information concerning the issuer and imposes on selling stockholders certain volume limitations and certain manner of sale and notice requirements.

GIVEN THE COMPLEX NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER, ISSUER, AFFILIATE, OR DEALER, THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN SECURITIES TO BE DISTRIBUTED PURSUANT TO OR IN CONNECTION WITH THE PLAN. THE DEBTORS RECOMMEND THAT HOLDERS OF CLAIMS CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

B. Private Placement Exemption from Securities Act Registration Requirements

1. Issuance of Securities in a Private Placement under Section 4(a)(2) of the Securities Act

Section 4(a)(2) of the Securities Act provides that the issuance of securities by an issuer in transactions not involving a public offering are exempt from registration under Section 5 of the Securities Act. Regulation D is a non-exclusive safe harbor from registration promulgated by the SEC under the Securities Act. The Reserved Shares and the Unsubscribed Shares (collectively, the "4(a)(2) Securities") will be issued in a transaction exempt from registration under Section 5 of the Securities Act pursuant to Section 4(a)(2) and/or Regulation D thereunder. In the Backstop Commitment Agreement, the Equity Commitment Parties will be required to make representations and warranties as to their sophistication and suitability to participate in the private placement and purchase the 4(a)(2) Securities.

The 4(a)(2) Securities will be subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration, under the Securities Act and other applicable law, as described below.

2. Subsequent Transfers of Securities issued in a Private Placement under Section 4(a)(2) of the Securities Act

The 4(a)(2) Securities will be deemed "restricted securities" (as defined by Rule 144 of the Securities Act) that may not be offered, sold, exchanged, assigned or otherwise transferred unless they are registered under the Securities Act, or an exemption from registration under the Securities Act is available. If in the future a Holder of 4(a)(2) Securities decides to offer, resell, pledge or otherwise transfer any 4(a)(2) Securities, such 4(a)(2) Securities may be offered, resold, pledged or otherwise transferred only (i) in the United States to a person whom the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction complying with the provisions of Rule 904 under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act (including the exemption provided by Rule 144) (to the extent the exemption is available), or (iv) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (iv) in accordance with any applicable securities laws of any state of the United States. Such Holder will, and each subsequent Holder is required to, notify any subsequent acquiror of the 4(a)(2) Securities from it of the resale restrictions referred to above.

Rule 144 provides a limited safe harbor for the public resale of restricted securities (such that the seller is not deemed an "underwriter") if certain conditions are met. These conditions vary depending on whether the seller of the restricted securities is an "affiliate" of the issuer. Rule 144 defines an affiliate as "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer."

The Debtors expect that, after the Effective Date, the issuer of the New Securities will not be subject to the reporting requirements under Section 13 or 15(d) of the Exchange Act. A non-affiliate of an issuer that is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and who has not been an affiliate of the issuer during the ninety (90) days preceding such sale may resell restricted securities after a one-year holding period whether or not there is current public information regarding the issuer.

An affiliate of an issuer that is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act may resell restricted securities after the one-year holding period if at the time of the sale certain current public information regarding the issuer is available. An affiliate must also comply with the volume, manner of sale and notice requirements of Rule 144. First, the rule limits the number of restricted securities (plus any unrestricted securities) sold for the account of an affiliate (and related persons) in any three-month period to the greater of 1% of the outstanding securities of the same class being sold, or, if the class is listed on a stock exchange, the average weekly reported volume of trading in such securities during the four weeks preceding the filing of a notice of proposed sale on Form 144 or if no notice is required, the date of receipt of the order to execute the transaction by the broker or the date of execution of the transaction directly with a market maker. Second, the manner of sale requirement provides that the restricted securities must be sold in a broker's transaction, directly with a market maker or in a riskless principal transaction (as defined in Rule 144). Third, if the amount of securities sold under Rule 144 in any three month period exceeds 5,000 shares or has an aggregate sale price greater than $50,000, an affiliate must file or cause to be filed with the SEC three copies of

a notice of proposed sale on Form 144, and provide a copy to any exchange on which the securities are traded.

As a result, the Debtors believe that the Rule 144 exemption will not be available with respect to any 4(a)(2) Securities (whether held by non-affiliates or affiliates) until at least one year after the Effective Date. Accordingly, unless transferred pursuant to an effective registration statement or another available exemption from the registration requirements of the Securities Act, non-affiliate Holders of 4(a)(2) Securities will be required to hold their 4(a)(2) Securities for at least one year and, thereafter, to sell them only in accordance with the applicable requirements of Rule 144, pursuant to the an effective registration statement or pursuant to another available exemption from the registration requirements of applicable securities laws.

Each certificate representing, or issued in exchange for or upon the transfer, sale or assignment of, any 4(a)(2) Securities shall, upon issuance, be stamped or otherwise imprinted with a restrictive legend consistent with the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER."

The Reorganized Debtors reserve the right to require certification, legal opinions or other evidence of compliance with Rule 144 as a condition to the removal of such legend or to any resale of the 4(a)(2) Securities. The Reorganized Debtors also reserve the right to stop the transfer of any 4(a)(2) Securities if such transfer is not in compliance with Rule 144, pursuant to an effective registration statement or pursuant to another available exemption from the registration requirements of applicable securities laws. All persons who receive 4(a)(2) Securities will be required to acknowledge and agree that (a) they will not offer, sell or otherwise transfer any 4(a)(2) Securities except in accordance with an exemption from registration, including under Rule 144 under the Securities Act, if and when available, or pursuant to an effective registration statement, and (b) the 4(a)(2) Securities will be subject to the other restrictions described above.

Any Persons receiving restricted securities under the Plan (including the 4(a)(2) Securities) should consult with their own counsel concerning the availability of an exemption from registration for resale of these securities under the Securities Act and other applicable law.

BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER OR AN AFFILIATE AND THE HIGHLY FACT-SPECIFIC NATURE OF THE AVAILABILITY OF EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT, NONE OF THE DEBTORS MAKE ANY REPRESENTATION CONCERNING THE ABILITY OF ANY PERSON TO DISPOSE OF THE 4(A)(2) SECURITIES. THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF

THE 4(A)(2) SECURITIES CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES AND THE CIRCUMSTANCES UNDER WHICH THEY MAY RESELL SUCH 4(A)(2) SECURITIES.

XI. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors, the Reorganized Holdings, and certain holders of the Allowed ~~OpCo~~**2016** Term Loan Claims, Allowed ~~BrandCo First Lien Guaranty~~**2020 Term B-3 Loan** Claims, Allowed ~~BrandCo Second Lien Guaranty~~**2020 Term B-1 Loan** Claims, Allowed ~~BrandCo Third Lien Guaranty~~**Term B-2 Loan** Claims, Allowed Unsecured Notes Claims, Allowed Talc Personal Injury Claims, Allowed Non-Qualified Pension Claims, Allowed Trade Claims and Allowed Other General Unsecured Claims. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "Tax Code"), the U.S. Treasury regulations promulgated thereunder ("Treasury Regulations") and administrative and judicial interpretations and practice, all as in effect on the date of this Disclosure Statement and all of which are subject to change, with possible retroactive effect. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. No opinion of counsel has been sought or obtained with respect to the tax consequences of the Plan described herein. The Debtors have not requested, and do not intend to request, any ruling or determination from the U.S. Internal Revenue Service ("IRS") or any other taxing authority with respect to the tax consequences discussed herein, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to a Holder of an Allowed Claim in light of its individual circumstances or to a Holder that may be subject to special tax rules (such as Persons who are related to the Debtors within the meaning of the Tax Code, broker-dealers, banks, mutual funds, insurance companies, financial institutions, thrifts, real estate investment trusts, retirement plans, individual retirement and other tax-deferred accounts, small business investment companies, regulated investment companies, tax-exempt entities, trusts, governmental authorities or agencies, dealers and traders in securities, subchapter S corporations, partnerships or other entities treated as pass-through vehicles for U.S. federal income tax purposes, controlled foreign corporations, passive foreign investment companies, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, persons who received their Claims as compensation, non-U.S. Holders (as defined below) that own, actually or constructively, ten percent or more of the total combined voting power of all classes of stock of Revlon, Inc., dealers in securities or foreign currencies, U.S. expatriates, persons who hold Claims or who will hold the New Common Stock, New Warrants, Equity Subscription Rights or First Lien Take-Back Facility as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, Holders of Claims who are themselves in bankruptcy and Holders that prepare an "applicable financial statement" (as defined in section 451 of the Tax Code).

Additionally, this discussion does not address the implications of the alternative minimum tax, the base erosion and anti-abuse tax, or the "Medicare" tax on net investment income. Moreover, this summary does not purport to cover all aspects of U.S. federal income taxation that may apply to the Debtors, the Reorganized Holdings or Holders of Allowed Claims based upon their particular circumstances. This summary does not discuss any tax consequences of the Plan that may arise under any laws other than U.S. federal income tax law, including under state, local, or non-U.S. tax law. Furthermore, this summary does not discuss any actions that a Holder may undertake with respect to its Allowed Claims, other than voting such Allowed Claim and receiving the consideration provided under the Plan, or with respect to any actions undertaken by a Holder subsequent to receiving any consideration under the Plan.

~~Furthermore, this summary assumes that a Holder of an Allowed Claim holds a Claim only as a "capital asset" (other than an Allowed Talc Personal Injury Claim, an Allowed Trade Claim, an Allowed Non-Qualified Pension Claim or an Allowed Other General Unsecured Claim) (within the meaning of section 1221 of the Tax Code). This summary also assumes that the various debt and other arrangements to which any of the Debtors or the Reorganized Holdings are a party will be respected for U.S. federal income tax purposes in accordance with their form, that the New Warrants will be treated as options for U.S. federal income tax purposes, and not as stock of the issuer thereof, and that none of the 2016 Term Loan Facility, the 2020 BrandCo Term Loan Facilities and the Unsecured Notes are "contingent payment debt instruments" within the meaning of Treasury Regulations Section 1.1275-4, other than the tranche of 2020 Term B-2 Loans issued in November 2020. This summary does not discuss differences in tax consequences to Holders of Claims that act or receive consideration in a capacity other than any other Holder of a Claim of the same Class or Classes. This summary does not address the U.S. federal income tax consequences to Holders (i) whose Claims are Unimpaired or otherwise entitled to payment in full in Cash under the Plan or (ii) that are deemed to reject the Plan.~~

~~For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is: (a) an individual citizen or resident of the United States for U.S. federal income tax purposes; (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (d) a trust (1) if a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. For purposes of this discussion, a "non-U.S. Holder" is any beneficial owner of a Claim that is not a U.S. Holder other than any partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).~~

~~If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a beneficial owner of a Claim, the tax treatment of a partner (or other owner) of such entity generally will depend upon the status of the partner (or other owner) and the activities of the entity. Partners (or other owners) of partnerships (or other~~

pass-through entities) that are beneficial owners of a Claim are urged to consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES APPLICABLE UNDER THE PLAN, INCLUDING THE IMPACT OF TAX LEGISLATION.

A. Certain U.S. Federal Income Tax Considerations for the U.S. Debtors and the Reorganized Holdings

(i) The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors, the Reorganized Holdings, and certain holders of the Allowed OpCo Term Loan Claims, Allowed BrandCo First Lien Guaranty Claims, Allowed BrandCo Second Lien Guaranty Claims, Allowed BrandCo Third Lien Guaranty Claims, Allowed Unsecured Notes Claims, Allowed Talc Personal Injury Claims, Allowed Non-Qualified Pension Claims, Allowed Trade Claims and Allowed Other General Unsecured Claims. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "Tax Code"), the U.S. Treasury regulations promulgated thereunder ("Treasury Regulations") and administrative and judicial interpretations and practice, all as in effect on the date of this Disclosure Statement and all of which are subject to change, with possible retroactive effect. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. No opinion of counsel has been sought or obtained with respect to the tax consequences of the Plan described herein. The Debtors have not requested, and do not intend to request, any ruling or determination from the U.S. Internal Revenue Service ("IRS") or any other taxing authority with respect to the tax consequences discussed herein, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not address all aspects of U.S. federal income taxation that may be relevant to a Holder of an Allowed Claim in light of its individual circumstances or to a Holder that may be subject to special tax rules (such as Persons who are related to the Debtors within the meaning of the Tax Code, broker-dealers, banks, mutual funds, insurance companies, financial institutions, thrifts, real estate investment trusts, retirement plans, individual retirement and other tax-deferred accounts, small business investment companies, regulated investment companies, tax-exempt entities, trusts, governmental authorities or agencies, dealers and traders in securities, subchapter S corporations, partnerships or other entities treated as pass-through vehicles for U.S. federal income tax purposes, controlled foreign corporations, passive foreign investment companies, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, persons who received their Claims as compensation, non-U.S. Holders (as defined below) that own, actually or constructively, ten percent or more of the total combined voting power of all classes of stock of Revlon, Inc., dealers in securities or foreign currencies, U.S.

~~expatriates, persons who hold Claims or who will hold the New Common Stock, New Warrants, Equity Subscription Rights or First Lien Take-Back Facility as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, Holders of Claims who are themselves in bankruptcy and Holders that prepare an "applicable financial statement" (as defined in section 451 of the Tax Code).~~

~~Additionally, this discussion does not address the implications of the alternative minimum tax, the base erosion and anti-abuse tax, or the "Medicare" tax on net investment income. Moreover, this summary does not purport to cover all aspects of U.S. federal income taxation that may apply to the Debtors, the Reorganized Holdings or Holders of Allowed Claims based upon their particular circumstances. This summary does not discuss any tax consequences of the Plan that may arise under any laws other than U.S. federal income tax law, including under state, local, or non-U.S. tax law. Furthermore, this summary does not discuss any actions that a Holder may undertake with respect to its Allowed Claims, other than voting such Allowed Claim and receiving the consideration provided under the Plan, or with respect to any actions undertaken by a Holder subsequent to receiving any consideration under the Plan.~~

Furthermore, this summary assumes that a Holder of an Allowed Claim holds a Claim only as a "capital asset" (other than an Allowed Talc Personal Injury Claim, an Allowed Trade Claim, an Allowed Non-Qualified Pension Claim or an Allowed Other General Unsecured Claim) (within the meaning of section 1221 of the Tax Code). This summary also assumes that the various debt and other arrangements to which any of the Debtors or the Reorganized Holdings are a party will be respected for U.S. federal income tax purposes in accordance with their form~~.~~**. This summary also assumes** that the New Warrants will be treated as options for U.S. federal income tax purposes, and not as stock of the issuer thereof, and that none of the 2016 Term Loan Facility, the 2020 BrandCo Term Loan Facilities and the Unsecured Notes are "contingent payment debt instruments" within the meaning of Treasury Regulations Section 1.1275-4, other than the tranche of 2020 Term B-2 Loans issued in November, 2020. This summary does not discuss differences in tax consequences to Holders of Claims that act or receive consideration in a capacity other than any other Holder of a Claim of the same Class or Classes. This summary does not address the U.S. federal income tax consequences to Holders (i) whose Claims are Unimpaired or otherwise entitled to payment in full in Cash under the Plan or (ii) that are deemed to reject the Plan.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is: (a) an individual citizen or resident of the United States for U.S. federal income tax purposes; (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (d) a trust (1) if a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. For purposes of this discussion, a "non-U.S. Holder" is any beneficial owner of a Claim that is not a U.S. Holder other than any partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a beneficial owner of a Claim, the tax treatment of a partner (or other owner) of such entity generally will depend upon the status of the partner (or other owner) and the activities of the entity. Partners (or other owners) of partnerships (or other pass-through entities) that are beneficial owners of a Claim are urged to consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES APPLICABLE UNDER THE PLAN, INCLUDING THE IMPACT OF TAX LEGISLATION.

A. Certain U.S. Federal Income Tax Considerations for the U.S. Debtors and the Reorganized Holdings

~~(i) General.~~

Each of the Debtors organized in the United States (each such Debtor a "U.S. Debtor" and collectively, the "U.S. Debtors") is a member of an affiliated group of corporations that files consolidated federal income tax returns with Holdings as the common parent (such consolidated group, the "Revlon Group") or an entity disregarded as separate from its owner for U.S. federal income tax purposes whose business activities and operations are reflected on the consolidated U.S. federal income tax returns of the Revlon Group. The non-U.S. Debtors are not currently directly subject to U.S. federal income tax, and the Debtors expect that such non-U.S. Debtors will not be subject to U.S. federal income tax immediately following the Restructuring Transactions. The U.S. Debtors estimate that, as of the filing date of the tax returns for the year ended December 31, 2021, the Revlon Group had consolidated net operating loss carryforwards ("NOL") of approximately $647,400,604, among other tax attributes (including tax basis in assets), and approximately $499,544,021 of disallowed business interest expense carryforwards. However, the amount of Revlon Group NOLs and other tax attributes, as well as the application of any limitations thereon, remains subject to review and adjustment, including by the IRS. As discussed below, the U.S. Debtors' NOLs and certain other tax attributes are expected to be significantly reduced or eliminated entirely upon implementation of the Plan.

The tax consequences of the implementation of the Plan to the U.S. Debtors will differ depending on how the Restructuring Transactions are structured for applicable tax purposes including as a taxable sale of the U.S. Debtors' assets and/or stock to an indirect subsidiary of a newly formed Reorganized Holdings (a "Newco Acquisition") or as an exchange of restructured interests in ~~as~~ Reorganized Holdings for Claims (a "Restructuring in Place"). The U.S. Debtors have not yet determined whether or not they intend to structure the Restructuring Transactions as a Newco Acquisition, a Restructuring in Place or in another manner. Such decision will depend on, among other things, the magnitude of any anticipated cash tax liability arising from a Newco Acquisition, the fair market value of any tax basis arising in connection

with the same, ~~and~~ the anticipated cash tax profile of the U.S. Debtors following implementation of the Plan in the absence of a Newco Acquisition, and the tax consequences to U.S. Holders of the 2020 Term B-1 Loans or the 2020 Term B-2 Loans.

~~a~~1. Newco Acquisition

If the transaction undertaken pursuant to the Plan is structured as a Newco Acquisition, the U.S. Debtors would recognize gain or loss upon the transfer in an amount equal to the difference between (i) the sum of (x) the fair market value of the New Common Stock, the New Warrants and the Equity Subscription Rights, (y) the fair market value of the First Lien Take-Back Facility (or, potentially, the "issue price" of the First Lien Take-Back Facility depending on the identity of the issuer thereof, which may be equal to fair market value) and (z) the amount of any other liabilities directly or indirectly assumed by the acquirer and (ii) the U.S. Debtors' tax basis in the assets or stock transferred (including any assets deemed transferred, such as by reason of an election to treat a stock transfer as an asset transfer for U.S. federal income tax purposes (via one or more elections pursuant to Tax Code sections 338(g), 338(h)(10) or 336(e)) or the transfer of the membership interests in a wholly-owned limited liability company that is disregarded for U.S. federal income tax purposes). In connection with such transaction U.S. Debtors (or subsidiaries thereof) will be deemed to or will actually liquidate for U.S. federal income tax purposes in a taxable transaction and the U.S. Debtors may recognize additional gain or loss in respect of such liquidations (*e.g.* in respect of insolvent subsidiaries). Depending on the projected enterprise value relative to the existing tax basis of the assets that would be transferred, the amount of any gain or loss on such liquidations and the availability of NOLs or other tax attributes to offset any gain on the transfer or liquidations, the U.S. Debtors could be subject to material U.S. federal, state or local income tax liability, which amount cannot be determined at this time. Reorganized Holdings (and its subsidiaries) would not succeed to any U.S. federal income tax attributes of the U.S. Debtors (such as NOLs, tax credits or tax basis in assets). It is likely the U.S. Debtors will also recognize COD Income (defined below) with respect to certain Claims, which would be excluded under the Bankruptcy Exception (defined below) as discussed in "Cancellation of Indebtedness Income and Reduction of Tax Attributes" below.

If an indirect subsidiary of a newly-formed Reorganized Holdings (the "Newco Entities") purchases assets or stock of the U.S. Debtors pursuant to a Newco Acquisition, such entity will generally take a fair market value basis in the transferred assets or stock. However, if a Newco Acquisition involves a purchase of stock of a U.S. Debtor, such Debtor will retain its basis in its assets unless the parties make an election pursuant to Tax Code sections 338(g), 338(h)(10) or 336(e) to treat the stock purchase as the purchase of assets. There is no authority directly on point with respect to a transaction structured as a Newco Acquisition and there is no guaranty that the IRS would not take a position contrary to the U.S. Debtors' reporting of such Newco Acquisition, which position may ultimately be sustained by a court.

Although the U.S. Debtors expect a transfer of the stock or assets of the U.S. Debtors to an indirect subsidiary of a newly formed Reorganized Holdings to be treated as a taxable asset acquisition, there is no assurance that the IRS would not take a contrary position and assert that such transaction is instead a tax-free reorganization. Moreover, it is possible~~, although not currently anticipated,~~ that Reorganized Holdings may~~, after emergence,~~ make (or

cause its subsidiaries to make) certain elections to cause such transaction to be treated as a tax-free reorganization. If the transfer of the U.S. Debtors' stock or assets to an indirect subsidiary of a newly formed Reorganized Holdings were treated as a tax-free reorganization, Reorganized Holdings and its subsidiaries would carry over the tax attributes of the Revlon Group (including tax basis in assets), subject to the required attribute reduction attributable to the substantial COD Income incurred in connection with emergence and other applicable limitations (as discussed below). If the Restructuring Transactions were treated as a tax-free reorganization, the impact of the associated Restructuring Transactions to the U.S. Debtors could be materially different from the consequences described herein. The remainder of this disclosure assumes that any sale of the U.S. Debtors' assets and/or stock to a subsidiary of Reorganized Holdings in connection with the Restructuring Transaction will be a taxable sale as described above under "—a. "Newco Acquisition".

~~*b. Alternative Transaction*~~

~~If the Acceptable Alternative Transaction were effected the U.S. Debtors would sell all or substantially all their assets for cash. The tax consequences would generally be the same as under the Newco Acquisition to the U.S. Debtors.~~

~~c~~**2.** Restructuring in Place

~~(i)~~***a.*** *Debt for Equity Exchange*~~.~~

If the transactions undertaken pursuant to the Plan are structured as a Restructuring in Place, the New Common Stock, Equity Subscription Rights and New Warrants will be issued by Reorganized Holdings. In this case, Reorganized Holdings may be Revlon, Inc., as reorganized pursuant to and under the Plan, even though the debt instruments underlying the Claims receiving New Common Stock, Equity Subscription Rights and New Warrants in the Restructuring Transactions were issued by its subsidiary, RCPC. Accordingly, in such case, the U.S. Debtors ~~intend to~~**may** cause the New Common Stock, Equity Subscription Rights and New Warrants to be issued and contributed (including through one or more successive contributions by intermediate members of the Revlon Group) by such Reorganized Holdings to RCPC, and then exchanged (in addition to the other consideration, if applicable) by RCPC with ~~holders~~**Holders** of Claims pursuant to the Plan (the "Debt-for-Equity Exchange"). While this transaction will be taxable to the U.S. Debtors, as described in greater detail below, this transaction may or may not be taxable to the ~~holders~~**Holders** of Claims, depending**, for example,** on whether such holders are receiving First Lien Take-Back Loans, and depending on the issuer of the First Lien Take-Back Loans. For U.S. federal income tax purposes**, if the Restructuring Transactions are structured as described above and no other relevant elections are made or transactions are undertaken**, the Debtors intend to take the position that the Debt-for-Equity Exchange characterization applies and to treat such transactions as occurring in the order described above (issuance, contribution, and exchange). The tax consequences to the Debtors, the Reorganized Debtors, and ~~holders~~**Holders** of Claims described herein could be materially different in the event this Debt-for-Equity Exchange characterization is not respected for U.S. federal income tax purposes, or in the event that the Debtors consummate a Restructuring in Place that is different from the transaction ~~that is currently contemplated and~~ described ~~herein~~**above**. For example, it is also possible that Reorganized Holdings may be

RCPC, in which case the New Common Stock, Equity Subscription Rights and New Warrants would be issued by RCPC. ~~Such~~**It is also possible that RCPC may be converted to a limited liability company disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes in connection with the Reorganization Transactions. In each case, such** a structure may have materially different consequences to the Debtors than discussed above and below. ~~In addition~~**As noted above**, the Debtors have not yet determined the structure of the Restructuring Transactions, and they may be structured in a manner **that differs from those discussed above and below, and** that would have materially different tax consequences to the Debtors and U.S. Holders of Claims than discussed above and below. Except where otherwise noted, the remainder of this disclosure assumes that if the Restructuring Transactions are structured as a Restructuring in Place, Revlon Inc. is Reorganized Holdings**, RCPC remains an entity treated as a corporation for U.S. federal income tax purposes** and the transactions are treated for U.S. federal income tax purposes as described above.

~~(ii)~~***b.*** *Cancellation of Indebtedness Income and Reduction of Tax Attributes.*

In general, absent an exception, a debtor will realize and recognize "cancellation of indebtedness income" ("COD Income") upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income incurred is, generally, the amount by which the indebtedness discharged exceeds the value of any consideration given in exchange therefor (or, if the consideration is in the form of new debt of the issuer, the issue price of such new debt).

Under section 108 of the Tax Code, a debtor is not required to include COD Income in gross income if the debtor is under the jurisdiction of a court in a case under the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. Instead, as a consequence of such exclusion, a debtor must reduce its tax attributes by the amount of COD Income that it excluded from gross income pursuant to section 108(a) of the Tax Code. In general, tax attributes will be reduced in the following order: (a) NOLs and NOL carryforwards; (b) general business credit carryforwards; (c) minimum tax credit carryforwards; (d) capital loss carryforwards; (e) tax basis in assets (but not below the amount of liabilities to which the debtor remains subject); (f) passive activity loss and credit carryforwards; and (g) foreign tax credit carryforwards. Alternatively, a debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the Tax Code. Any excess COD Income over the amount of available tax attributes is not subject to U.S. federal income tax and has no other U.S. federal income tax impact.

In connection with the Restructuring Transactions, the U.S. Debtors expect to realize significant COD Income. The exact amount of any COD Income that will be realized by the U.S. Debtors will not be determinable until the consummation of the Plan. However, the U.S. Debtors expect that the amount of such COD Income will significantly reduce or eliminate their NOLs and tax credits allocable to periods prior to the Effective Date, and may significantly reduce the U.S. Debtors' tax basis in their assets.

Any reduction in tax attributes attributable to the COD Income incurred does not occur until the end of the taxable year in which the Plan goes effective. As a result, in the case of

a Newco Acquisition, the U.S. Debtors do not expect the resulting attribute reduction to adversely affect the U.S. federal income tax treatment of the Newco Acquisition (as described above), including the computation of gain or loss on the sale.

~~(iii)~~***c.*** *Other Income*

The U.S. Debtors may incur other income for U.S. federal income tax purposes in connection with a Restructuring in Place that, unlike COD Income, generally will not be excluded from the U.S. Debtors' U.S. federal taxable income. For example, if appreciated assets are transferred by the U.S. Debtors in satisfaction of a Claim that is treated as "recourse" for applicable tax purposes, the U.S. Debtors would expect to realize gain in connection with such transfer. In addition, the U.S. federal income tax considerations relating to the Plan are complex and subject to uncertainties. No assurance can be given that the IRS will agree with the U.S. Debtors' interpretations of the tax rules applicable to, or tax positions taken with respect to, the transactions undertaken to effect the Plan. If the IRS were to successfully challenge any such interpretation or position, the Debtors may recognize additional taxable income for U.S. federal income tax purposes, and the Debtors may not have sufficient deductions, losses or other attributes for U.S. federal income tax purposes to fully offset such income.

~~(iv)~~***d.*** *Limitation of NOL Carryforwards and Other Tax Attributes*~~.~~

Under the Tax Code, any NOL carryforwards and certain other tax attributes, including carryforward of disallowed interest and certain "built-in" losses, of a corporation remaining after attribute reduction (collectively, "Pre-Change Losses") may be subject to an annual limitation if the corporation undergoes an "ownership change" within the meaning of section 382 of the Tax Code. These limitations apply in addition to, and not in lieu of, the attribute reduction that may result from the COD Income arising in connection with the Plan.

Under section 382 of the Tax Code, if a corporation undergoes an "ownership change" and does not qualify for (or elects out of) the special bankruptcy exception in section 382(l)(5) of the Tax Code discussed below, the amount of its Pre-Change Losses that may be utilized to offset future taxable income is subject to an annual limitation. In general, the amount of the annual limitation to which a corporation that undergoes an ownership change would be subject is equal to the product of (a) the fair market value of the stock of the loss corporation immediately before the ownership change (with certain adjustments) multiplied by (b) the "long-term tax-exempt rate" in effect for the month in which the ownership change occurs (currently, 3.29% for an ownership change occurring in ~~December 2022~~**February 2023**). The annual limitation under section 382 represents the amount of pre-change NOLs, as well as certain built-in losses recognized within the five year period following the ownership change and, subject to modifications, the amount of capital loss carryforwards and tax credits, that may be used each year to offset income. The section 382 limitation may be increased, up to the amount of the net unrealized built-in gain (if any) at the time of the ownership change, to the extent that the U.S. Debtors recognize certain built-in gains in their assets during the five-year period following the ownership change, or are treated as recognizing built-in gains pursuant to the safe harbors provided in IRS Notice 2003-65.

In a Newco Acquisition, the U.S. Debtors expect that the Newco Entities generally would have no tax assets or tax history, except that the Newco Entities would have a fair market value tax basis in the assets of the U.S. Debtors' business.

In the case of a Restructuring in Place, the U.S. Debtors anticipate that the Revlon Group will experience an "ownership change" (within the meaning of section 382 of the Tax Code) on the Effective Date. Section 383 of the Tax Code applies a similar limitation to capital loss carryforwards and tax credits, and, as a result, the Revlon Group's ability to use its Pre-Change Losses is expected to be similarly limited. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year.

An exception to the foregoing annual limitation rules generally applies when former shareholders and so called "qualified creditors" of a corporation under the jurisdiction of a court in a case under the Bankruptcy Code receive, in respect of their claims, at least 50% of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also under the jurisdiction of a court in a case under the Bankruptcy Code) pursuant to a confirmed Chapter 11 plan (the "382(l)(5) Exception"). Under the 382(l)(5) Exception, a debtor's Pre-Change Losses are not limited on an annual basis but, instead, are required to be reduced by the amount of any interest deductions claimed during the three taxable years preceding the effective date, and during the part of the taxable year prior to and including the plan of reorganization, in respect of all debt converted into stock in the reorganization. If the 382(l)(5) Exception applies and the Reorganized Debtors undergo another ownership change within two years after Consummation of the Plan, then the Reorganized Debtors' section 382 annual limitation will generally be reduced to zero, which would effectively preclude utilization of Pre-Change Losses.

Where the 382(l)(5) Exception is not applicable (either because the debtor company does not qualify for it or the debtor otherwise elects not to utilize the 382(l)(5) Exception), a second special rule will generally apply (the "382(l)(6) Exception"). When the 382(l)(6) Exception applies, a corporation under the jurisdiction of a court in a case under the Bankruptcy Code that undergoes an "ownership change" generally is permitted to determine the fair market value of its stock after taking into account the increase in value resulting from any surrender or cancellation of creditors' claims in the bankruptcy. This differs from the ordinary rule that requires the fair market value of a corporation that undergoes an ownership change to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that under it the Reorganized Debtors would not be required to reduce their Pre-Change Losses by the amount of any interest deductions claimed by the U.S. Debtors within the prior three-year period and the Reorganized Debtors may undergo a change of ownership within two years without automatically triggering the elimination of its Pre-Change Losses.

A Restructuring in Place may qualify for the 382(l)(5) Exception, although analysis is ongoing. Even if the Restructuring in Place is eligible for the 382(l)(5) Exception, the U.S. Debtors have not yet decided whether they would elect out of its application. Regardless of whether the Reorganized Debtors take advantage of the 382(l)(6) Exception or the 382(l)(5)

Exception, the Reorganized Debtors' use of their Pre-Change Losses after the Effective Date may be adversely affected if another ownership change were to occur after the Effective Date.

B. Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Certain Allowed Claims

~~(i)~~**1.** Consequences of the Exchange to U.S. Holders of Allowed 2016 Term Loan Claims and Allowed 2020 Term B-3 Loan Claims.

Pursuant to the Plan, in full satisfaction and discharge of their Claims, each U.S. Holder of an Allowed 2016 Term Loan Claim or an Allowed 2020 Term B-3 Loan Claim will receive **cash or, if such Holder so elects or is deemed to so elect,** New Common Stock and Equity Subscription Rights ~~(or, if an Acceptable Alternative Transaction occurs, cash)~~ **a combination thereof**.

a. *Newco Acquisition or Restructure in Place~~.~~*

Subject to the discussion below with respect to consequences if RCPC is Reorganized Holdings~~,~~ **and the discussion below in "U.S. Holders Who Hold Claims In Multiple Classes,"** regardless of whether the Restructuring Transactions are structured as a Newco Acquisition or a Restructuring in Place, a U.S. Holder of an Allowed 2016 Term Loan Claim or an Allowed 2020 Term B-3 Loan Claim should be treated as exchanging their Claims for ~~the~~**cash and/or** New Common Stock and the Equity Subscription Rights**, as the case may be,** in a fully taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed 2016 Term Loan Claim or an Allowed 2020 Term B-3 Loan Claim should recognize gain or loss equal to the difference between (a) the **amount of cash and/or the** total fair market value of the New Common Stock and Equity Subscription Rights received**, as the case may be,** in exchange for its Claim (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim. A U.S. Holder's tax basis in New Common Stock**, if any received in the exchange,** should be equal to the fair market value of the New Common Stock and its tax basis in ~~its interest in~~ the Equity Subscription Rights**, if any received in the exchange,** should be equal to the fair market value of the Equity Subscription Rights. A U.S. Holder's holding period for ~~each item of consideration~~**the New Common Stock or Equity Subscription Rights, if any,** received on the Effective Date should begin on the day following the Effective Date.

~~*b. Alternative Transaction*~~

~~If an Acceptable Alternative Transaction occurs, a U.S. Holder of an Allowed 2016 Term Loan Claim or an Allowed 2020 Term B-3 Loan Claim should recognize gain or loss equal to the difference between (a) the amount of cash received (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim.~~

~~*c*~~***b.*** *Character of Gain or Loss*

The character of gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether

the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received in exchange for its Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

~~*d. Consequences to U.S. Holders of Allowed 2016 Term Loan Claims and Allowed 2020 Term B-3 Loan Claims of a Restructuring in Place Transaction if RCPC is Reorganized Holdings.*~~

c. Potential Recapitalization Treatment.

If, notwithstanding the above, **and subject to the discussion in "U.S. Holders Who Hold Claims In Multiple Classes" below,** RCPC is Reorganized Holdings, the extent to which U.S. Holders of Allowed 2016 Term Loan Claims or Allowed 2020 Term B-3 Loan Claims **that elect to receive New Common Stock and Equity Subscription Rights** will recognize gain or loss in connection with the Restructuring Transactions will depend upon whether the receipt of consideration in respect of their Claims qualifies as a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code, which, in turn, will depend on whether the Claims surrendered constitute "securities" for U.S. federal income tax purposes.

Whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. The 2016 Term Loans have a term of seven (7) years. The term to maturity of the 2020 Term B-3 Loans is less clear. In general, 2020 Term B-3 Loans have a term of slightly more than five (5) years; however, any 2020 Term B-3 Loans issued in exchange for 2016 Term Loans may be viewed for applicable tax purposes as having a term of approximately nine (9) years to the extent that, as anticipated, such 2020 Term B-3 Loans are treated as a modification of the 2016 Term Loans that is not a "significant modification" under applicable Treasury Regulations. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, ~~whether~~ such instrument is deemed to be in exchange for another debt instrument and whether such payments are made on a current basis or accrued. Holders of such Claims are urged to consult their own tax advisors as to the tax consequences of such treatment.

If the 2016 Term Loans or the 2020 Term B-3 Loans, as the case may be, constitute "securities" for U.S. federal income tax purposes and RCPC is Reorganized

Holdings, the U.S. Debtors would expect a U.S. Holder's exchange of Allowed 2016 Term Loan Claims or Allowed 2020 Term B-3 Loan Claims for New Common Stock and Equity Subscription Rights to constitute a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code. In such case, a U.S. Holder will generally not recognize loss on the exchange, but may recognize gain (if any) on the exchange to the extent of any cash received in exchange for their Claims, subject to the discussion of the "Distributions Attributable to Accrued Interest (and OID)" below. A U.S. Holder's aggregate tax basis in the New Common Stock and Equity Subscription Rights received in the exchange should be equal to its aggregate tax basis in the 2016 Term Loans or 2020 Term B-3 Loans surrendered in the exchange plus any gain recognized on the exchange minus the amount of any cash received in the exchange. A U.S. Holder's holding period for its New Common Stock and Equity Subscription Rights should include the holding period for the 2016 Term Loans or 2020 Term B-3 Loans exchanged therefor. Subject to the discussion in "U.S. Holders Who Hold Claims In Multiple Classes" below, if the 2016 Term Loans or 2020 Term B-3 Loans do not constitute "securities" for U.S. federal income tax purposes, the exchange would be fully taxable to U.S. Holders of such claims as described above.

A U.S. Holder of Allowed 2016 Term Loan Claims or Allowed 2020 Term B-3 Loan Claims that exchanges such Claims for New Common Stock and Equity Subscription Rights would be subject to treatment similar to that as described above if Revlon, Inc. is Reorganized Holdings, but RCPC is converted to a limited liability company disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes in connection with the Restructuring Transactions.

~~(ii)~~**1.** Consequences of the Exchange to U.S. Holders of Allowed 2020 Term B-1 Loan Claims ~~and Allowed 2020 Term B-2 Loan Claims~~.

Pursuant to the Plan, in full satisfaction and discharge of their Claims, each U.S. Holder of an Allowed 2020 Term B-1 Loan Claim ~~or an Allowed 2020 Term B-2 Loan Claim~~ will receive ~~New Common Stock, Equity Subscription Rights and~~ either (i) First Lien Take-Back Term Loan or (ii) cash ~~(or, if an Acceptable Alternative Transaction occurs, cash)~~.

The U.S. federal income tax consequences of the Plan to U.S. Holders of Allowed 2020 Term B-1 ~~Loan Claims and Allowed 2020 Term B-2~~ Loan Claims will depend, in part, on whether the First Lien Take-Back Term Loans will be issued by RCPC (or an entity disregarded as separate from RCPC **or an entity from which RCPC is disregarded as separate**; "RCPC" as hereinafter used in this disclosure shall be deemed to include such ~~a disregarded entity~~**entities**) or an entity other than RCPC and the overall form of the transactions. ~~Subject to the discussion below with respect to consequences if RCPC is Reorganized Holdings, if (i)~~**If** the Restructuring Transactions are structured as a Restructuring in Place ~~and the First Lien Take-Back Term Loans are issued by an entity other than RCPC or (ii) an Acceptable Alternative Transaction or Newco Acquisition occurs, the transactions undertaken pursuant to the Plan will, in each case, be taxable to the U.S. Holders of such Claims. Similarly, if~~**,** a U.S. Holder of ~~an~~**the** Allowed 2020 Term B-1 Loan ~~Claim or an Allowed 2020 Term B-2 Loan Claim~~**Claims** receives ~~cash in lieu of~~**the** First Lien Take-Back Term Loans in ~~exchange for its Allowed 2020 Term B-1 Loan Claim or Allowed 2020 Term B-2 Loan Claim, such exchange will be a taxable transaction~~

~~to such U.S. Holder. If, however, the Restructuring Transactions are structured as a Restructuring in Place~~**connection with the exchange** and the First Lien Take-Back Term Loans are issued by RCPC, the extent to which a U.S. Holder of Allowed 2020 Term B-1 Loan Claims ~~or Allowed 2020 Term B-2 Loan Claims~~ will recognize gain or loss in connection with the Restructuring Transactions will~~, in each case,~~ depend upon whether the receipt of ~~consideration~~**the First Lien Take-Back Term Loans** in respect of their Claims qualifies as a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code, which, in turn, will depend on whether the Claims surrendered and the First Lien Take-Back Term Loans issued constitute "securities" for U.S. federal income tax purposes.

Subject ~~a. *Recapitalization Treatment If First Lien Take-Back Term Loans are Issued by RCPC and delivered to*~~ **to the discussion under "**U.S. Holders **Who Hold Claims In Multiple Classes" below, the exchange** of Allowed 2020 Term B-1 Loan Claims ~~*and*~~**for First Lien Take-Back Term Loans or cash generally will be a taxable transaction to a U.S. Holder in any of the following circumstances: (1) the U.S. Holder receives cash in exchange for its** Allowed 2020 Term B~~*-2 Loan Claims in a Restructuring in Place Transaction.*~~ **-1 Loan Claim in connection with the Restructuring Transaction, (2) the Restructuring Transactions are structured as a Newco Acquisition, (3) the issuer of the First Lien Take-Back Term Loan is an entity other than RCPC, (4) the 2020 Term B-1 Loan Claims or the First Lien Take-Back Term Loans are not securities for U.S. federal income tax purposes.**

a. Potential Recapitalization Treatment.

(i~~.~~) Treatment of a Debt Instrument as a "Security."

As noted above, whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. The ~~2020 Term B-2 Loans issued in November, 2020 had a term to maturity of slightly less than five (5) years when issued. The~~ First-Lien Take-Back Term Loans are expected to have a term to maturity of five (5) years. The term to maturity of the 2020 Term B-1 Loans ~~and 2020 Term B-2 Loans issued in May, 2020~~ is less clear. In general, 2020 Term B-1 Loans ~~and 2020 Term B-2 Loans issued in May, 2020~~ have a term of slightly more than five (5) years; however, any 2020 Term B-1 ~~Loans and 2020 Term B-2~~ Loans issued in exchange for 2016 Term Loans may be viewed for applicable tax purposes as having a term of approximately nine (9) years to the extent that, as anticipated, such 2020 Term B-1 Loans ~~and 2020 Term B-2 Loans~~ are treated as a modification of the 2016 Term Loans that is not a "significant modification" under applicable Treasury Regulations. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable,

or contingent, whether such instrument is deemed to be in exchange for another debt instrument and whether such payments are made on a current basis or accrued.

(ii.) Recapitalization

If the First Lien Take-Back Term Loans, and 2020 Term B-1 Loans and 2020 Term B-2 Loans constitute "securities" for U.S. federal income tax purposes and the issuer of the First Lien Take-Back Term Loans is RCPC, the U.S. Debtors would expect a U.S. Holder's exchange of Allowed 2020 Term B-1 Term Loan Claims or Allowed 2020 Term B-2 Loan Claims for New Common Stock, Equity Subscription Rights and First Lien Take-Back Debt as part of a Restructuring in Place transaction to constitute a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code. In such case, a U.S. Holder will generally not recognize gain or loss on the exchange but may recognize gain on the exchange up to the sum of the fair market value of the New Common Stock and Equity Subscription Rights received in respect of their Claim, subject to the discussion of the "Distributions Attributable to Accrued Interest (and OID)" below in which the New Common Stock, Equity Subscription Rights and First Lien Take-Back Term Loans are treated as received in satisfaction of accrued but unpaid interest on the 2020 Term B-1 Loans or the 2020 Term B-2 Loans and "U.S. Holders Who Hold Claims In Multiple Classes" below . Market discount on the 2020 Term B-1 Loans and the 2020 Term B-2 Loans (if any) would, in each case, carry over to the First Lien Take-Back Term Loans (see "Market Discount" discussion below). A U.S. Holder's aggregate tax basis in its New Common Stock and Equity Subscription Rights should be equal to the fair market value of the New Common Stock and Equity Subscription Rights, and a U.S. Holder's aggregate tax basis in thethe First Lien Take-Back Term Loans received in the exchange should be equal to its aggregate tax basis in the 2020 Term B-1 Loans or the 2020 Term B-2 Loans surrendered therefor plus any gain recognized on the exchange minus the fair market value of the New Common Stock and Equity Subscription Rights received as "boot" in the exchange . A U.S. Holder's holding period for its First Lien Take-Back Term Loans should include the holding period for the Notes2020 Term B-1 Loans exchanged therefor and a U.S. Holder's holding period for its New Common Stock and Equity Subscription Rights will begin the day following the exchange. If the 2020 Term B-1 Loans or the 2020First Lien Take-Back Term B-2 Loans do not constitute "securities" for U.S. federal income tax purposes, subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, the exchange would be fully taxable to U.S. Holders of such claims as described above and below.

b. Fully Taxable Exchange

As noted above, and subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, if the Restructuring Transactions are structured as a Newco Acquisition, the holders of 2020 Term B-1 Loans and 2020 Term B-2 Loans receive cash in lieu of First Lien Take-Back Term Loans, RCPC is not the issuer on the First Lien Take-Back Term Loans or the 2020 Term B-1 Loans or the 2020First Lien Take-Back Term B-2 Loans do not constitute "securities" for U.S. federal income tax purposes, the exchange of Allowed 2020 Term B-1 Loan Claims and Allowed 2020 Term B-2 Loan Claims for New Common Stock, Equity Subscription Rights and eitherfor First Lien Take-Back Term Loans or cash will, in each case, be a fully taxable exchange, in which case such U.S. Holders will be treated as exchanging their Claims for New Common Stock, Equity Subscription Rights and either First Lien

Take-Back Term Loans or cash**, as the case may be,** in a fully taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed 2020 **Term** B-1 Loan Claim ~~or an Allowed 2020 Term B-2 Loan Claim should, in each case,~~**should** recognize gain or loss equal to the difference between (a) ~~the total fair market value of the New Common Stock and Equity Subscription Rights received in exchange for its Claim~~ *plus* the "issue price" (if RCPC is the issuer) or fair market value (if RCPC is not the issuer) of the First Lien Take-Back Term Loans or the amount of cash, as applicable, **received in exchange for its Claim (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim. A U.S. Holder's tax basis in the First Lien Take-Back Term Loans should be equal to the "issue price" (if RCPC is the issuer) or fair market value (if RCPC is not the issuer) of the First Lien Take-Back Term Loans (determined as discussed below). A U.S. Holder's holding period for the First Lien Take-Back Term Loans received on the Effective Date should begin on the day following the Effective Date.**

c.____Character of Gain or Loss

The character of gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received in exchange for its Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

1.____Consequences of the Exchange to U.S. Holders of Allowed 2020 Term B-2 Loan Claims.

Pursuant to the Plan, in full satisfaction and discharge of their Claims, each U.S. Holder of an Allowed 2020 Term B-2 Loan Claim will receive New Common Stock and Equity Subscription Rights.

a.____Newco Acquisition or Restructure in Place

Subject to the discussion below with respect to consequences if RCPC is Reorganized Holdings and the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, regardless of whether the Restructuring Transactions are structured as a Newco Acquisition or a Restructuring in Place, a U.S. Holder of an Allowed 2020 Term B-2 Loan Claim should be treated as exchanging their Claims for the New Common Stock and the Equity Subscription Rights in a fully taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed 2020 Term B-2 Loan Claim should recognize gain or loss equal to the difference between (a) the total fair market value of the New Common Stock and Equity Subscription Rights received in exchange for its Claim (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)"

below) and (b) the U.S. Holder's adjusted tax basis in its Claim, reduced, in the case of a U.S. Holder of Allowed 2020 Term B-2 Loan Claims treated as contingent payment debt instruments under applicable Treasury Regulations, by any negative adjustment carryforward of such Holder in respect of such Claims pursuant to Treasury Regulations Section 1.1275-4(b)(6)(iii)(C). A U.S. Holder's tax basis in **the** New Common Stock should be equal to the fair market value of the New Common Stock~~,~~ **and** its tax basis ~~in its interest~~ in the Equity Subscription Rights should be equal to the fair market value of the Equity Subscription Rights~~, and its tax basis in the First Lien Take-Back Term Loans should be equal to the "issue price" (if RCPC is the issuer) or fair market value (if RCPC is not the issuer) of the First Lien Take-Back Term Loans (determined as discussed below)~~. A U.S. Holder's holding period for each item of consideration received on the Effective Date should begin on the day following the Effective Date. The rules governing "contingent payment debt instruments" such as a subset of the Allowed 2020 B-2 Loan Claims are complex and consequences for U.S. Holders of such claims may be different than as set forth above and below. U.S. Holders of the 2020 Term B-2 Loans issued in November, 2020 are encouraged to discuss the consequences of the Plan under Treasury Regulations governing "contingent payment debt instruments" with their own tax advisors.

~~c. *Alternative Transaction*~~

~~If an Acceptable Alternative Transaction occurs, a U.S. Holder of an Allowed 2020 Term B-1 Loan Claim or an Allowed 2020 Term B-2 Loan Claim should, in each case, recognize gain or loss equal to the difference between (a) the amount of cash received and (b) the U.S. Holder's adjusted tax basis in its Claim, reduced, in the case of those U.S. Holders of Allowed 2020 Term B-2 Loan Claims treated as contingent payment debt instruments under applicable Treasury Regulations, by any negative adjustment carryforward of such U.S. Holder in respect of such Claim pursuant to Treasury Regulations Section 1.1275-4(b)(6)(iii)(C).~~

~~d~~***b***. *Character of Gain or Loss*

The character of gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. In addition, gain recognized with respect to those Allowed 2020 Term B-2 Loan Claims treated as contingent payment debt instruments under applicable Treasury Regulations is expected to be characterized as ordinary income, and any loss may be characterized, in whole or in part, as ordinary loss. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received in exchange for its Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

~~*d. Consequences to Holders of Allowed 2020 Term B-1 Loan Claims and Allowed 2020 Term B-2 Loan Claims of a Restructuring in Place Transaction if RCPC is Reorganized Holdings*~~

c. Possible Recapitalization Treatment.

If, notwithstanding the above, ~~a Restructuring in Place transaction occurs but~~ RCPC~~, not Revlon, Inc.,~~ is Reorganized Holdings, **and subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below,** the extent to which ~~holders of Allowed 2020 Term B-1 Loan Claims and~~**U.S. Holders of** Allowed 2020 Term B-2 Loan Claims will recognize gain or loss in connection with the Restructuring Transactions will depend upon whether the receipt of consideration in respect of their Claims qualifies as a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code, which, in turn, **will** depend on whether the Claims surrendered constitute "securities" for U.S. federal income tax purposes. ~~Holders of such Claims are urged to consult their own tax advisors as to the tax consequences of such treatment.~~

As noted above, whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. The 2020 Term B-2 Loans issued in November, 2020 had a term to maturity of slightly less than five (5) years when issued. The term to maturity of the 2020 Term B-2 Loans issued in May, 2020 is less clear. In general, 2020 Term B-2 Loans issued in May, 2020 have a term of slightly more than five (5) years; however, any 2020 Term B-2 Loans issued in exchange for 2016 Term Loans may be viewed for applicable tax purposes as having a term of approximately nine (9) years to the extent that, as anticipated, such 2020 Term B-2 Loans are treated as a modification of the 2016 Term Loans that is not a "significant modification" under applicable Treasury Regulations. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, whether such instrument is deemed to be in exchange for another debt instrument and whether such payments are made on a current basis or accrued. Holders of such Claims are urged to consult their own tax advisors as to the tax consequences of such treatment.

If a U.S. Holder's 2020 Term B-2 Loans constitute "securities" for U.S. federal income tax purposes and RCPC is Reorganized Holdings, the U.S. Debtors would expect a U.S. Holder's exchange of applicable Allowed 2020 Term B-2 Loan Claims for New Common Stock and Equity Subscription Rights to constitute a recapitalization within the meaning of Section 368(a)(1)(E) of the Tax Code. In such case, a U.S. Holder will generally not recognize gain or loss on the exchange, subject to the discussion of

"Distributions Attributable to Accrued Interest (and OID)" and "U.S. Holders Who Hold Claims In Multiple Classes" below. A U.S. Holder's aggregate tax basis in the New Common Stock and Equity Subscription Rights received in the exchange should be equal to its aggregate tax basis in the applicable 2020 Term B-2 Loans surrendered in the exchange, generally allocated between such U.S. Holder's New Common Stock and Equity Subscription Rights pro rata in accordance with the relative fair market value of such instruments. A U.S. Holder's holding period for its New Common Stock and Equity Subscription Rights should include the holding period for the applicable 2020 Term B-2 Loans exchanged therefor. If a U.S. Holder's 2020 Term B-2 Loans do not constitute "securities" for U.S. federal income tax purposes, subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below, the exchange would be fully taxable to U.S. Holders of such claims as described above.

A U.S. Holder of Allowed 2020 Term B-2 Loan Claims that exchanges such Claims for New Common Stock and Equity Subscription Rights would be subject to treatment similar to that described above if Revlon, Inc. is Reorganized Holdings, but RCPC is converted to a limited liability company disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes in connection with the Restructuring Transactions.

~~(iii)~~**2.** Consequences of the Exchange to U.S. Holders of Allowed Unsecured Notes Claims.

~~a.~~ Pursuant to the Plan, Holders of Unsecured Notes Claims may receive New Warrants ~~*(or, if an Acceptable Alternative Transaction occurs, cash),*~~ in full satisfaction and discharge of their Claims, or such Holders' claims may be cancelled, released, and extinguished, and of no further force or effect, with no recovery or distribution on account thereof, depending on whether Holders of Unsecured Notes Claims vote to accept the Plan, whether individual Holders of Unsecured Notes Claims are Consenting Unsecured Noteholders, and whether the Court finds the treatment of Consenting Unsecured Noteholders proper.

a. U.S. Holders of Allowed Unsecured Notes Claims Receiving New Warrants

Regardless of whether the Restructuring Transactions are structured as a Newco Acquisition or a Restructuring in Place, **but subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below,** a U.S. Holder of an Allowed Unsecured Notes Claim that receives New Warrants in exchange for its Claim should be treated as exchanging its Claim for the New Warrants in a fully taxable exchange under section 1001 of the Tax Code. A U.S. Holder of an Allowed Unsecured Notes Claim should recognize gain or loss equal to the difference between (a) the total fair market value of the New Warrants received in exchange for its Claim (subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below) and (b) the U.S. Holder's adjusted tax basis in its Claim. A U.S. Holder's tax basis in New Warrants should be equal to the fair market value of the New Warrants. A U.S. Holder's holding period for the New Warrants should begin on the day following the Effective Date.

~~*b. U.S. Holders of Allowed Unsecured Notes Claims Receiving Cash.*~~

~~A U.S. Holder of an Allowed Unsecured Notes Claim that receives cash in exchange for its Claim (including in connection with an Acceptable Alternative Transaction)should recognize gain or loss equal to the difference between (a) the amount of cash received and (b) the U.S. Holder's adjusted tax basis in its Claim.~~

~~*c*~~*b.* *Character of Gain or Loss For U.S. Holders of Allowed Unsecured Notes Claims Receiving New Warrants ~~or Cash~~*

The character of gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the U.S. Holder, whether the Claim was purchased at a discount, and whether and to what extent the U.S. Holder previously has claimed a bad debt deduction with respect to its Claim. If recognized gain is capital gain, it generally would be long-term capital gain if the U.S. Holder held its Claim for more than one year at the time of the exchange. The deductibility of capital losses is subject to certain limitations as discussed below. To the extent that a portion of the consideration received in exchange for its Claim is allocable to accrued but untaxed interest, the U.S. Holder may recognize ordinary income. See the discussions of "Accrued Interest," "Market Discount" and "Limitations on Use of Capital Losses" below.

~~*d*~~*c.* *U.S. Holders of Allowed Unsecured Notes Claims Receiving No Recovery~~:~~

If a Holder of Allowed Unsecured Notes Claim receives no recovery in respect of its Claim, **subject to the discussion under "U.S. Holders Who Hold Claims In Multiple Classes" below,** such holder should generally recognize a capital loss equal to the U.S. Holder's adjusted tax basis in its Claim. The deductibility of capital losses is subject to certain limitations as discussed in "Limitations on Use of Capital Losses" below.

3. U.S. Holders Who Hold Claims In Multiple Classes.

It is possible that applicable U.S. federal income tax rules will require a U.S. Holder to determine the consequences of the exchange of such U.S. Holder's Claims pursuant to the Restructuring Transactions in the aggregate, not Claim by Claim. Accordingly, if a U.S. Holder is deemed to exchange a Claim for New Common Stock, Equity Subscription Rights and/or First-Lien Take Back Debt in a transaction treated as a "recapitalization" for U.S. federal income tax purposes, recoveries received in connection with the Restructuring Transactions in exchanges that do not, on their own, qualify as "recapitalizations" for U.S. federal income tax purposes as described above and below may be treated as "boot" received in a "recapitalization," and not as a recovery received in a fully taxable transaction. If such recovery is treated as "boot" received in a "recapitalization," a U.S. Holder will generally not recognize loss on the exchange, but may recognize gain on the exchange to the extent of any cash and the fair market value of any other "boot" received in exchange for their Claims, subject to the discussion of "Distributions Attributable to Accrued Interest (and OID)" below. A U.S. Holder's aggregate tax basis in the New Common Stock, Equity Subscription Rights and/or

First-Lien Take Back Debt received in an exchange that would, on its own, qualify as a "recapitalization" should be equal to its aggregate tax basis in the Claims surrendered by such U.S. Holder pursuant to the Restructuring Transactions plus any gain recognized in connection with the Restructuring Transactions minus the fair market value of any "boot" received. Such aggregate tax basis should generally be allocated between such U.S. Holder's New Common Stock, Equity Subscription Rights and/or First-Lien Take Back Debt (as applicable) pro rata in accordance with the relative fair market value of such instruments. A U.S. Holder's holding period for such New Common Stock, Equity Subscription Rights and/or First-Lien Take Back Debt should include the holding period for the applicable Claims exchanged therefor. A U.S. Holder's aggregate tax basis in any boot received in the exchange should be equal to the fair market value of such boot on the date of the exchange. A U.S. Holder's holding period for any boot received in the exchange will begin on the day following the exchange.

Similar treatment would apply to a U.S. Holder who receives New Common Stock, Equity Subscription Rights and/or First Lien Take Back Debt issued by Revlon, Inc. as Reorganized Holdings (or, in the case of First Lien Take-Back Debt, an entity disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes) in exchange for Claims against RCPC that constitute "securities" for U.S. federal income tax purposes if RCPC is converted to a limited liability company disregarded as separate from Revlon, Inc. for U.S. federal income tax purposes in connection with the Restructuring Transactions.

~~(iv)~~**4.** Distributions Attributable to Accrued Interest (and OID).

A portion of the consideration received by U.S. Holders of Allowed Claims may be attributable to accrued but untaxed interest (or original issue discount ("OID")) on such Claims. If any amount is attributable to such accrued interest (or OID), then such amount should be taxable to that U.S. Holder as interest income if such accrued interest has not been previously included in the U.S. Holder's gross income for U.S. federal income tax purposes. Conversely, U.S. Holders of Allowed Claims should be able to recognize a deductible loss to the extent any accrued interest on the Claims was previously included in the U.S. Holder's gross income but was not paid in full by the Debtors.

If the fair value of the consideration is not sufficient to fully satisfy all principal and interest on an Allowed Claim, the extent to which such consideration will be attributable to accrued but untaxed interest is unclear. Under the Plan, the aggregate consideration to be distributed to U.S. Holders of Allowed Claims in each Class will be allocated first to the principal amount of such Allowed Claims (as determined for United States federal income tax purposes), with any excess allocated to the remaining portion of such Claims, if any. There is no assurance that the IRS will respect such allocation.

U.S. Holders are urged to consult their own tax advisors regarding the allocation of consideration received under the plan, as well as the deductibility of accrued but unpaid interest and the character of any loss claimed with respect to accrued but unpaid interest previously included in gross income for U.S. federal income tax purposes.

~~(v)~~**1.** Market Discount.

Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder of a Claim who exchanges a Claim on the Effective Date may be treated as ordinary income (instead of capital gain) to the extent of the amount of accrued "market discount" on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if the holder's adjusted tax basis in the debt instrument is less than (i) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (ii) in the case of a debt instrument issued with original issue discount, its adjusted issue price, by at least a de minimis amount (equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. Holder on the taxable disposition of a Claim that had been acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claim was considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued). To the extent that the Allowed Claims that were acquired with market discount are exchanged in certain tax-free transactions for other property, any market discount that accrued on the Allowed Claims (i.e., up to the time of the exchange) but was not recognized by the U.S. Holder is carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption, or other disposition of the property is treated as ordinary income to the extent of the accrued, but not recognized, market discount with respect to the exchanged debt instrument. To date, specific Treasury Regulations implementing this rule have not been issued. U.S. Holders of Allowed Claims who acquired the notes underlying their Claims with market discount are urged to consult with their own tax advisors as to the appropriate treatment of any such market discount and the timing of the recognition thereof.

~~(vi)~~**2.** Issue Price of the First Lien Take-Back Term Loans.

If, as is anticipated, the First Lien Take-Back Term Loans and the New Money Facility are treated as a single "issue" for U.S. federal income tax purposes, the issue price of the First Lien Take-Back Term Loans will depend on whether a "substantial amount" of the First Lien Take-Back Term Loans and New Money Facility are considered to have been issued for money. If a "substantial amount" of the First Lien Take-Back Term Loans and New Money Facility are treated as issued for money, the issue price of each debt instrument in the issue will be the first price at which a substantial amount of the debt instruments is sold for money (ignoring bond houses, brokers and other similar persons). Whether a "substantial amount" of the First Lien Take-Back Term Loans and New Money Facility are considered to have been issued for money will depend, among other factors, on whether the New Money Facility has a principal amount of sufficient size to constitute a "substantial amount" of the aggregate principal amount of the First Lien Take-Back Term Loans and the New Money Facility.

~~The~~**If the First Lien Take-Back Term Loans and New Money Facility are not treated as a single "issue" or a "substantial amount" of the First Lien Take-Back Term**

Loans and New Money Facility are not considered to have been issued for money, the issue price of the First Lien Take-Back Term Loans will depend on whether a substantial amount of the First Lien Take-Back Term Loans~~, New Common Stock, Equity Subscription Rights,~~ **and** 2020 Term B-1 Loans ~~and the 2020 Term B-2 Loans~~ are considered to be "traded on an established market." In general, a debt instrument ~~(or, as discussed below, New Common Stock and Equity Subscription Rights)~~ will be treated as traded on an established market if, at any time during the 31-day period ending 15 days after the issue date, (a) a "sales price" for an executed purchase or sale of the debt instrument during the 31-day period appears on a medium that is made available to issuers of debt instruments, persons that regularly purchase or sell debt instruments, or persons that broker purchases or sales of debt instruments; (b) a "firm" price quote for the debt instrument is available from at least one broker, dealer or pricing service and the quoted price is substantially the same as the price for which the person receiving the quoted price could purchase or sell the debt instrument; or (c) an "indicative" price quote for the debt instrument is available from at least one broker, dealer or pricing service for property and the price quote is not a firm quote.

~~Holders of Allowed 2020 Term B-1 Loan Claims and Allowed 2020 Term B-2 Loan Claims are receiving debt instruments, First Lien Take-Back Term Loans, along with other forms of consideration – New Common Stock and Equity Subscription Rights – in exchange for their Claims. In such a case, the "investment unit" rules apply to the determination of the issue price of the debt instruments issued as part of such investment unit.~~

If ~~all elements of an "investment unit" are~~**a debt instrument that is not part of an issue a "substantial amount" of which is considered to have been issued for money is considered to be** traded on an established market, then the issue price of ~~the investment unit itself is determined by the~~**such debt instrument is its** fair market value ~~of each of the investment unit's components, with~~ **on its date of issuance. Therefore, if the First Lien Take-Back Term Loans are treated as traded on an established market at the Effective Date and are not treated as part of an issue a "substantial amount" of which is considered to have been issued for money,** the issue price of the ~~debt instruments being determined on a proportionate basis.~~ **First Lien Take-Back Term Loans will be their fair market value on the Effective Date.**

If ~~no elements of an investment unit are~~ **the First Lien Take-Back Term Loans are not part of an issue a "substantial amount" of which is considered to have been issued for money and are not treated as traded on an established market and the 2020 Term B-1 Loans are treated as** traded on an established market, ~~but~~ the ~~Claim exchanged for such investment unit is traded on an established market, then~~**issue price of the First Lien Take-Back Term Loans will be based on** the fair market value of the ~~Claim exchanged for such investment unit will determine~~**2020 Term B-1 Loans. If** the issue price of the ~~investment unit, with the issue price of the debt instruments again being determined on a proportionate basis. The application of the investment unit rules are subject to significant uncertainty where a portion of the investment unit is traded on an established market (e.g., debt instruments) but a portion (e.g., New Common Stock) is not or where a portion of an investment unit has a cash purchase price (e.g., New Common Stock issued in connection with the subscription rights) and another portion of an investment unit (e.g., debt instruments) is traded on an established market. Holders of Claims receiving debt instruments in partial exchange for such Claims should consult with their~~

~~own tax advisors regarding the application of the investment unit rules.~~**First Lien Take-Back Term Loans is determined based on the fair market value of the First Lien Take Back Term Loans or the 2020 Term B-1 Loans, the Reorganized Debtors would be required to provide to U.S. Holders the Reorganized Debtors' determination of the issue price of the First Lien Take-Back Term Loans, and the Reorganized Debtors' determination of the First Lien Take-Back Term Loans' issue price would be binding on U.S. Holders unless the holder explicitly discloses that its determination is different from the Reorganized Debtors' on its U.S. federal income tax return.**

~~In general, an issuer's determination of issue price (whether pursuant to the investment unit rules discussed above or not) is binding on a holder unless the holder makes a disclosure taking a different approach.~~

If none of the First Lien Take-Back Term Loans or the 2020 Term B-1 Loans are treated as traded on an established market and the First Lien Take-Back Term Loans are not part of an issue a "substantial amount" of which is considered to have been issued for money, the issue price of the First Lien Take-Back Term Loans is expected to be equal to the stated redemption price at maturity of the First Lien Take-Back Term Loans.

~~(vii)~~**3.** Limitation on Use of Capital Losses.

A U.S. Holder of a Claim who recognizes capital losses as a result of the distributions under the Plan will be subject to limits on the use of such capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods), and also ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, capital losses may only be used to offset capital gains. A corporate U.S. Holder that has more capital losses than may be used in a tax year may carry back unused capital losses to the three years preceding the capital loss year or may carry over unused capital losses for the five years following the capital loss year.

C. Certain U.S. Federal Income Tax Consequences of the GUC Trust and PI Settlement Fund ~~to the U.S. Debtors and U.S. Holders of Applicable Claims.~~

Pursuant to the Plan, each ~~holder~~**Holder** of an Allowed Talc Personal Injury Claim (provided that the Holders of such Class vote to approve the Plan) will receive, in full and final satisfaction of its applicable claim, the right to receive certain payments, in cash, from the PI Settlement Fund, and each ~~holder~~**Holder** of an Allowed Trade Claim, Allowed Non-Qualified Pension Claim and Allowed Other General Unsecured Claim (provided that the Holders of each such Class vote to approve the Plan) will receive, in full and final satisfaction of its applicable claim, the right to receive certain payments, in cash, from the GUC Trust. The PI Settlement Fund and GUC Trust will, in each case, be established pursuant to the Plan for the benefit of the Holders of such Claims and funded by the Debtors with cash and certain Retained Preference

Actions. Any claims in a Class that does not vote to approve the Plan will be cancelled, released and extinguished, and Holders thereof will receive no recovery in respect of their Claims.

~~The consequences to the Debtors and the Holders of applicable Claims of the establishment and funding of the PI Settlement Fund and GUC Trust, and the receipt of recoveries from the PI Settlement Fund and GUC Trust in respect of applicable Claims will depend on the terms of the GUC Trust and PI Settlement Fund, as the case may be, which are not yet known. It is possible that the PI Settlement Fund may qualify as a "qualified settlement fund", while the GUC Trust may be treated as a "liquidating trust", in each case for U.S. federal income tax purposes. Holders of Allowed Talc Personal Injury Claims, Allowed Trade Claims, Allowed Non-Qualified Pension Claims and Allowed Other General Unsecured Claims are encouraged to consult their own tax advisors regarding the consequences to them of receiving recoveries pursuant to the Plan.~~

On the Effective Date, solely in the event that any Class of General Unsecured Claims votes to accept the Plan, the GUC Trust shall be established for the benefit of the GUC Trust Beneficiaries, and the Debtors will transfer to the GUC Trust the GUC Trust Assets, free and clear of all Claims, Interests, liens, and other encumbrances.

On the Effective Date, solely in the event that Class 9(a) votes to accept the Plan, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan, and the Debtors will transfer to the PI Settlement Fund the PI Settlement Fund Assets, free and clear of all Claims, Interests, liens, and other encumbrances.

1. The GUC Trust

a. U.S. Federal Income Tax Consequences to the GUC Trust Beneficiaries

In general, a GUC Trust Beneficiary will recognize gain or loss in connection with the Restructuring Transactions with respect to its Allowed Trade Claim and Allowed Other General Unsecured Claim in an amount equal to the difference between (i) the fair market value of its undivided interest in the GUC Trust Assets consistent with its economic rights in the GUC Trust received in respect of its Claim and (ii) the adjusted tax basis of the Allowed Trade Claim or Allowed Other General Unsecured Claim exchanged therefor, while a Holder of an Allowed Non-Qualified Pension Claim may have compensation income (and be subject to applicable withholding and payroll taxes) in respect of its undivided interest in GUC Trust Assets. Pursuant to the Plan, the GUC Administrator will in good faith value the assets transferred to the GUC Trust, and all parties must consistently use such valuation for all U.S. federal income tax purposes.

In the event of the subsequent disallowance of any Disputed Claim or the reallocation of undeliverable distributions, or in the event that additional amounts are transferred by the Reorganized Debtors to the GUC Trust after the Effective Date as provided in the Plan, it is possible that a holder of a previously Allowed Claim may receive additional distributions in respect of its Claim. Accordingly, it is possible that the recognition of any loss realized by a holder with respect to an Allowed Trade Claim and/or

Allowed Other General Unsecured Claim may be deferred until all Trade Claims, Non-Qualified Pension Claims and Other General Unsecured Claims are Allowed or Disallowed, and the aggregate amount to be transferred by the Reorganized Debtors to the GUC Trust is known. Alternatively, it is possible that a holder will have additional gain or income in respect of any additional distributions received. See also the discussion of "Tax Reporting for GUC Trust Assets Allocable to Disputed Claims" below.

Any gain or loss recognized with respect to an Allowed Trade Claim and/or Allowed Other General Unsecured Claim may be long-term capital gain or loss if the Claim disposed of is a capital asset in the hands of the Holder and has been held for more than one year. The amount of cash or other property received by a Holder in respect of accrued but unpaid interest or OID should be taxed as ordinary income, except to the extent previously included in income by a holder under its method of accounting. See the discussion of "Distributions Attributable to Accrued Interest (and OID)" below. Each Holder of an Allowed Trade Claim and/or Allowed Other General Unsecured Claim is urged to consult its tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

A Holder's aggregate tax basis in its undivided interest in the GUC Trust Assets (other than those allocable to Disputed Claims) will generally equal the fair market value of such interest, and a Holder's holding period in such assets generally will begin the day following establishment of the GUC Trust.

The market discount provisions of the IRC may apply to holders of certain Claims. See the discussion of "Market Discount" below.

b. U.S. Federal Income Tax Classification of the GUC Trust

The GUC Trust shall be established for the sole purpose of liquidating and distributing its assets, in accordance with Treasury Regulations Section 301.7701-4(d) and as a "grantor trust" for federal income tax purposes, pursuant to sections 671 through 679 of the Tax Code, with no objective to continue or engage in the conduct of a trade of business. In general, a liquidating trust is not a separate taxable entity but rather is treated for U.S. federal income tax purposes as a "grantor" trust (*i.e.*, a pass-through entity). The IRS, in Revenue Procedure 94-45, 1994-2 C.B. 684, set forth the general criteria for obtaining an IRS ruling as to the grantor trust status of a liquidating trust under a Chapter 11 plan. The GUC Trust will be structured with the intention of complying with such general criteria.

Pursuant to the Plan, and in conformity with Revenue Procedure 94-45, all parties (including, without limitation, the Debtors, the GUC Administrator, and Holders of interests in the GUC Trust) shall treat the transfer of GUC Trust Assets to the GUC Trust as (i) a transfer of the GUC Trust Assets directly to Holders of GUC Trust Interests (other than to the extent GUC Trust Assets are allocable to Disputed Claims), followed by (ii) the transfer by such beneficiaries to the GUC Trust of GUC Trust Assets in exchange for GUC Trust Interests. Accordingly, Holders of GUC Trust Interests should be treated for U.S.

federal income tax purposes as the grantors and deemed owners of the GUC Trust and thus, the direct owners of their respective share of GUC Trust Assets (other than such GUC Trust Assets as are allocable to Disputed Claims).

While the following discussion assumes that the GUC Trust would be so treated for U.S. federal income tax purposes, no ruling will be requested from the IRS concerning the tax status of the GUC Trust as a grantor trust. Accordingly, there can be no assurance that the IRS would not take a contrary position to the classification of the GUC Trust as a grantor trust. If the IRS were to successfully challenge such classification, the U.S. federal income tax consequences to the GUC Trust and the GUC Trust Beneficiaries could vary from those discussed herein.

c. General Tax Reporting by the GUC Trust and Holders of GUC Trust Interests

In accordance with the treatment of the GUC Trust as a liquidating trust for U.S. federal income tax purposes, all parties must treat the GUC Trust as a grantor trust of which the Holders of GUC Trust Interests are the owners and grantors, and treat the Holders of GUC Trust Interests as the direct owners of an undivided interest in the GUC Trust Assets (other than any assets allocable to Disputed Claims) for all U.S. federal income tax purposes, consistent with their economic interests therein. The GUC Administrator will file tax returns for the GUC Trust treating the GUC Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a).

Items of taxable income, gain, loss, deduction, and/or credit of the GUC Trust (other than otherwise accounted for in a "disputed ownership fund") shall be allocated among the holders of GUC Trust Interests in accordance with their relative ownership of GUC Trust Interests.

As soon as reasonably practicable after the Effective Date, the GUC Administrator shall make (or cause to be made) a good faith valuation of the GUC Trust Assets, and such valuation shall be used consistently by all parties for United States federal income tax purposes. The GUC Trust shall also file (or cause to be filed) any other statements, returns or disclosures relating to the GUC Trust that are required by any government unit for taxing purposes.

The U.S. federal income tax obligations of a holder with respect to its GUC Trust Interests are not dependent on the GUC Trust distributing any cash or other proceeds. Thus, a holder may incur a U.S. federal income tax liability with respect to its allocable share of the GUC Trust's income even if the GUC Trust does not make a concurrent distribution to the holder. In general, other than in respect of cash retained on account of Disputed Claims and distributions resulting from undeliverable distributions, a distribution of cash by the GUC Trust will not be separately taxable to a holder of GUC Trust Interest as the beneficiary is already regarded for U.S. federal income tax purposes as owning the underlying assets (and was taxed at the time the cash was earned or received by the GUC Trust). Holders of GUC Trust Interests are urged to consult their tax advisors

regarding the appropriate U.S. federal income tax treatment of any subsequent distributions of cash originally retained by the GUC Trust on account of Disputed Claims.

The GUC Administrator will comply with all applicable governmental withholding requirements. Thus in the case of any non-U.S. Holders, the GUC Administrator may be required to withhold up to 30% of the income or proceeds allocable to such persons, depending on the circumstances (including whether the type of income is subject to a lower treaty rate or is otherwise excluded from withholding). Non-U.S. Holders are urged to consult their tax advisors with respect to the U.S. federal income tax consequences of the Plan, including holding GUC Trust Interests.

The GUC Administrator will also cooperate with the Reorganized Debtors to ensure that any distributions made in respect of Claims that are in the nature of compensation for services are subject to appropriate payroll withholding and reporting, and that any applicable payroll taxes associated therewith are properly remitted. The employer portion of any payroll taxes attributed to Claims that are in the nature of compensation for services shall be borne solely by the Reorganized Debtors. Holders of such Claims are urged to consult their tax advisors with respect to the U.S. federal, state and local income tax consequences of the Plan, including holding GUC Trust Interests.

d. Tax Reporting for GUC Trust Assets Allocable to Disputed Claims

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (or the receipt of an adverse determination by the IRS upon audit if not contested by the GUC Administrator), the GUC Administrator (i) may elect to treat any GUC Trust Assets allocable to, or retained on account of, Disputed Claims (*i.e.*, a Disputed Claims Reserve) as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, if applicable, and (ii) to the extent permitted by applicable law, will report consistently for state and local income tax purposes. Accordingly, if a "disputed ownership fund" election is made with respect to a Disputed Claims Reserve, such reserve will be subject to tax annually on a separate entity basis on any net income earned with respect to such reserve (including any gain recognized upon the disposition of such assets). All distributions from such reserve (which distributions will be net of the expenses, including taxes, relating to the retention or disposition of such assets) will generally be treated as received by holders in respect of their Claims as if distributed by the Debtors at such time. All parties (including, without limitation, the Debtors, the GUC Administrator, and the holders of GUC Trust Interests) will be required to report for tax purposes consistently with the foregoing. A Disputed Claims Reserve will be responsible for payment, out of the assets of the Disputed Claims Reserve, of any taxes imposed on the Disputed Claims Reserve or its assets; *provided*, however, pursuant to the Plan, such taxes will be paid from the GUC Trust/PI Fund Operating Reserve .

2. PI Settlement Fund

a. U.S. Federal Income Tax Consequences to the Holders of Allowed Talc Personal Injury Claims

The Plan provides that: (i) on the Effective Date, in the event that Class 9(a) votes to accept the Plan, the PI Settlement Fund shall be established in accordance with the terms of the PI Settlement Fund Agreement and the Plan, (ii) the Debtors will transfer to the PI Settlement Fund the PI Settlement Fund Assets, free and clear of all Claims, Interests, liens, and other encumbrances, and (iii) distributions in respect of Talc Personal Injury Claims shall be exclusively from the PI Settlement Fund. The Plan further provides that the PI Settlement Fund is intended to be treated as a "qualified settlement fund" for U.S. federal income tax purposes. Accordingly, assuming this treatment is respected for U.S. federal income tax purposes, a U.S. Holder of a Talc Personal Injury Claim generally is not expected to be treated as receiving a distribution from the PI Settlement Fund unless and until such holder is entitled to receive that distribution directly. The U.S. federal income tax consequences to a U.S. Holder of a Talc Personal Injury Claim generally will depend upon the nature and origin of the Claim and the particular circumstances applicable to such holder. Amounts received or treated as received by a U.S. Holder of a Talc Personal Injury Claim may not be taxable to such holder for U.S. federal income tax purposes to the extent they represent payment for damages received on account of personal physical injuries or physical sickness, within the meaning section 104 of the Tax Code. However, in the event a payment is treated as attributable to medical expense deductions allowed under section 213 of the Tax Code for a prior taxable year, such payment may be taxable as ordinary income to the U.S. Holder. To the extent a payment from the PI Settlement Fund is treated as a payment on account of damages in respect of a Claim other than for personal physical injury or physical sickness, whether the payment will be includable in the gross income of the holder will depend upon the nature and origin of the Claim and the particular circumstances applicable to the holder, including whether the holder has previously claimed deductions or losses for U.S. federal income tax purposes with respect to such Claim. Because the tax consequences under the Plan relevant to U.S. Holders of Talc Personal Injury Claims will depend on facts particular to each holder, all U.S. Holders of Talc Personal Injury Claims are urged to consult their own tax advisors as to their proper tax treatment under their particular facts and circumstances.

b. U.S. Federal Income Tax Treatment of the PI Settlement Fund

The Plan provides that the PI Settlement Fund is intended to be treated as a qualified settlement fund for U.S. federal income tax purposes, and the remainder of this discussion assumes that this treatment is respected. The Plan further provides that all parties (including, without limitation, the Debtors, the PI Claims Administrator and the holders of Talc Personal Injury Claims) will be required to treat the PI Settlement Fund as a qualified settlement fund for all applicable tax reporting purposes.

The PI Settlement Fund will be subject to U.S. federal income tax on its modified gross income, if any, at the highest marginal rate provided under the Tax Code for a trust in a taxable year. The PI Settlement Fund's modified gross income means its

gross income less certain allowed deductions, including but not limited to administration fees, expenses for accounting and legal services, claims processing expenses and other expenses. The PI Claims Administrator, as administrator, will be required to file tax returns on behalf of the PI Settlement Fund and will be responsible for causing the PI Settlement Fund to pay all taxes, if any, imposed on its modified gross income; *provided*, however, pursuant to the Plan, such taxes will be paid from the GUC Trust/PI Fund Operating Reserve.

D. U.S. Federal Income Tax Consequences of Ownership and Disposition of the First Lien Take-Back Term Loans.

~~(i)~~ **1.** Characterization of the First Lien Take-Back Term Loans.

A debt instrument that provides for one or more contingent payments may implicate the provisions of the Treasury Regulations relating to "contingent payment debt obligations," in which case the timing and amount of income inclusions and the character of income recognized may be different from the consequences described herein. Under such Treasury Regulations, however, one or more contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if, as of the issue date, such contingencies in the aggregate are considered "remote" or "incidental."

In addition, the Treasury Regulations contain exceptions from the characterization as contingent payment debt obligations for a number of categories of debt instruments, including "variable rate debt instruments." A debt instrument qualifies as a "variable rate debt instrument" if (a) the issue price does not exceed the total non-contingent principal payments due under the debt instrument by more than a specified de minimis amount and (b) the debt instrument provides for stated interest, paid or compounded at least annually, at current values of a single fixed rate and one or more qualified floating rates. A "qualified floating rate" is any variable rate where variations in the value of such rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the debt instrument is denominated.

The Debtors currently intend to treat the First Lien Take-Back Term Loans as, and the remainder of this discussion assumes that the First Lien Take-Back Term Loans will be treated as, variable rate debt instruments and not as contingent payment debt instruments. However, Reorganized Holdings' treatment of the First Lien Take-Back Term Loans ultimately will be based on the final terms and conditions as between the Debtors and other relevant stakeholders. Such treatment will be binding on a U.S. Holder, unless the U.S. Holder explicitly discloses to the IRS on its tax return for the year during which such U.S. Holder acquires an interest in the First Lien Take-Back Term Loans that it is taking a different position. Our position will not be binding on the IRS. Each U.S. Holder ~~should~~**is urged to** consult its own tax advisor regarding our determination.

~~(ii)~~ **2.** Qualified Stated Interest.

A U.S. Holder of the First Lien Take-Back Term Loans will be required to include stated interest that accrues on the First Lien Take-Back Term Loans in income in

accordance with the U.S. Holder's regular method of accounting to the extent such stated interest is "qualified stated interest." Stated interest is generally "qualified stated interest" if it is unconditionally payable in cash or property at least annually at a single fixed rate or, subject to certain conditions, based on one or more interest indices. If any interest payment (or portion thereof) is payable in additional debt instruments of the issuer, such interest payment (or portion thereof) will not be treated as qualified stated interest.

~~(iii)~~ **3.** Original Issue Discount.

A debt instrument generally has OID if its "stated redemption price at maturity" exceeds its "issue price" by more than a *de minimis* amount (generally 0.25% of the product of the stated redemption price at maturity and the number of complete years to maturity from the issue date).

The amount of OID (if any) on the First Lien Take-Back Term Loans will be the difference between the "stated redemption price at maturity" (the sum of all payments to be made on the First Lien Take-Back Term Loans other than "qualified stated interest," including certain amounts payable upon repayment or redemption of the debt instrument) of the First Lien Take-Back Term Loans and the "issue price" of the First Lien Take-Back Term Loans, determined as described above under "— **Article XI.**B.~~iv~~**6** – Issue Price of the First Lien Take-Back Term Loans".

A U.S. Holder (whether a cash or accrual method taxpayer) generally will be required to include the OID in gross income (as ordinary interest income) as the OID accrues (on a constant yield to maturity basis), in advance of the Holder's receipt of cash payments attributable to this OID. In general, the amount of OID includible in the gross income of a U.S. Holder will be equal to a ratable amount of OID with respect to the debt instrument for each day in an accrual period during the taxable year or portion of the taxable year on which a U.S. Holder held the debt instrument. An accrual period may be of any length and the accrual periods may vary in length over the term of the debt instrument, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the final day of an accrual period or on the first day of an accrual period. The amount of OID allocable to any accrual period is an amount equal to the excess, if any, of (i) the product of the debt instrument's adjusted issue price at the beginning of such accrual period and its yield to maturity, determined on the basis of a compounding assumption that reflects the length of the accrual period over (ii) the qualified stated interest payments on the debt instruments allocable to the accrual period. The adjusted issue price of a debt instrument at the beginning of any accrual period generally equals the issue price of the debt instrument increased by the amount of all previously accrued OID and decreased by any cash payments previously made on the debt instrument other than payments of qualified stated interest.

Under applicable Treasury Regulations, in order to determine the amount of qualified stated interest and OID in respect of a variable rate debt instrument for which not all interest is qualified stated interest, an "equivalent fixed rate debt instrument" must be constructed. The "equivalent fixed rate debt instrument" is a hypothetical instrument that has terms that are identical to the debt instrument, except that the equivalent fixed rate debt instrument provides for a fixed rate substitute for each qualified floating rate in lieu of each

actual rate on the debt instrument. A fixed rate substitute for each qualified floating rate on the debt instrument is the value of such rate as of its issue date.

Once the equivalent fixed rate debt instrument has been constructed pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the First Lien Take-Back Term Loans will account for such OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. For each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that such amounts differ from the actual amount of interest accrued or paid on the debt instrument during the accrual period. The stated redemption price at maturity of a debt instrument is the sum of all payments provided by the debt instrument other than payments of qualified stated interest.

~~(iv)~~ **4.** Sale, Taxable Exchange or other Taxable Disposition.

Upon the disposition of the First Lien Take-Back Term Loans by sale, exchange, retirement, redemption or other taxable disposition, a U.S. Holder will generally recognize gain or loss equal to the difference, if any, between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid interest, which will be taxed as ordinary interest income to the extent not previously so taxed, and other than any market discount on debt instruments constituting the exchanged Claim that was not realized by the holder) and (ii) the U.S. Holder's adjusted tax basis in the First Lien Take-Back Term Loans. A U.S. Holder's adjusted tax basis will generally be equal to the holder's initial tax basis in the First Lien Take-Back Term Loans, increased by any accrued OID previously included in such holder's gross income. A U.S. Holder's gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such First Lien Take-Back Term Loans for longer than one year. Non-corporate taxpayers are generally subject to a reduced tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations discussed below.

THE APPLICATION OF THE OID RULES IS HIGHLY COMPLEX. U.S. HOLDERS OF FIRST LIEN TAKE-BACK TERM LOANS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF ANY OID ON SUCH LOANS.

~~(iv)~~ **5.** Bond Premium.

If a U.S. Holder's initial tax basis in the First Lien Take-Back Term Loans exceeds the stated redemption price at maturity of such debt instrument, such U.S. Holder will be treated as acquiring the First Lien Take-Back Term Loans with "bond premium" and will not be required to include OID, if any, in income. Such U.S. Holder generally may elect to amortize the premium over the remaining term of the First Lien Take-Back Term Loans, on a constant yield method as an offset to qualified stated interest when includible in income under such U.S. Holder's regular accounting method. If a U.S. Holder does not elect to amortize the premium, that premium will decrease the gain or increase the loss such U.S. Holder would otherwise

recognize on disposition of the First Lien Take-Back Term Loans. Bond premium elections involve certain procedural requirements and U.S. Holders ~~should~~**are urged to** consult their tax advisors if they acquire the First Lien Tax-Back Term Loans with bond premium.

E. U.S. Federal Income Tax Consequences of the Ownership and Disposition of New Common Stock, and New Warrants.

~~(i)~~**1.** Dividends on New Common Stock~~.~~

Any distributions made on account of New Common Stock will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Reorganized Holdings as determined under U.S. federal income tax principles. To the extent that a U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder's basis in its shares. Any such distributions in excess of the U.S. Holder's basis in its shares (determined on a share-by-share basis) generally will be treated as capital gain.

Dividends paid to U.S. Holders that are corporations generally will be eligible for the dividends-received deduction so long as there are sufficient earnings and profits. However, the dividends-received deduction is only available if certain holding period requirements are satisfied. The length of time that a shareholder has held its stock is reduced for any period during which the shareholder's risk of loss with respect to the stock is diminished by reason of the existence of certain options, contracts to sell, short sales, or similar transactions. In addition, to the extent that a corporation incurs indebtedness that is directly attributable to an investment in the stock on which the dividend is paid, all or a portion of the dividends received deduction may be disallowed.

~~(ii)~~**2.** Exercise or Lapse of a New Warrant; Possible Constructive Distributions~~.~~

a. Exercise or Lapse of a New Warrant

Except as discussed below with respect to the cashless exercise of a New Warrant, a U.S. Holder generally will not recognize taxable gain or loss upon receipt of New Common Stock that such U.S. Holder acquired by exercising a New Warrant for cash. A U.S. Holder's tax basis in New Common Stock received upon exercise of its New Warrant generally will be an amount equal to the sum of the U.S. Holder's initial tax basis in the New Warrant and the exercise price of such New Warrant. A U.S. Holder's holding period for New Common Stock received upon exercise of its New Warrant will begin on the date following the date of exercise of the New Warrant and will not include the period during which the U.S. Holder held the New Warrant. If a New Warrant is allowed to lapse unexercised, a U.S. Holder of such New Warrant generally will recognize a capital loss equal to such U.S. Holder's tax basis in the New Warrant.

The tax consequences of a cashless exercise of a New Warrant are not clear under the Tax Code. A cashless exercise may be tax-free, either because the exercise is not a gain realization event or because the exercise is treated as a recapitalization for U.S. federal income

tax purposes. In either tax-free situation, a U.S. Holder's tax basis in the New Common Stock received would equal the U.S. Holder's tax basis in the New Warrant. If the cashless exercise was treated as not being a gain realization event (and not a recapitalization), a U.S. Holder's holding period in the New Common Stock would be treated as commencing on the date following the date of exercise (or the date of exercise) of the New Warrant. If the cashless exercise was treated as a recapitalization, a U.S. Holder's holding period in the New Common Stock would include its holding period in the New Warrant.

It is also possible that a cashless exercise could be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder could be deemed to have surrendered New Warrants having a value equal to the exercise price for the number of New Warrants treated as actually exercised. The U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the fair market value of the New Warrants deemed surrendered and the U.S. Holder's adjusted tax basis in such New Warrants. In this case, a U.S. Holder's tax basis in the New Common Stock received would equal the sum of the fair market value of the New Warrants deemed surrendered and the U.S. Holder's adjusted tax basis in the New Warrants treated as actually exercised. A U.S. Holder's holding period for the New Common Stock would commence on the date following the date of exercise (or the date of exercise) of the New Warrant.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the tax consequences of a cashless exercise.

b.____Possible Constructive Distributions

The terms of each New Warrant may provide for an adjustment to the number of shares of New Common Stock for which the New Warrant may be exercised or to the exercise price of the New Warrant in certain events. An adjustment which has the effect of preventing dilution generally is not taxable. U.S. Holders of New Warrants would, however, be treated as receiving a constructive distribution from Reorganized Holdings if, for example, the adjustment increases such U.S. Holders' proportionate interest in Reorganized Holdings's assets or earnings and profits (*e.g.*, through an increase in the number of New Common Stock that would be obtained upon exercise) as a result of a distribution of cash to the holders of New Common Stock. Such constructive distribution would be subject to tax in the same manner as if the U.S. Holders of the New Warrants received a cash distribution from Reorganized Holdings equal to the fair market value of such increased interest. Generally, a U.S. Holder's adjusted tax basis in its New Warrant would be increased to the extent any such constructive distribution is treated as a dividend.

~~(iii)~~**3.** Sale, Redemption, or Repurchase of New Common Stock or a New Warrant~~.~~

Unless a non-recognition provision applies, U.S. Holders generally will recognize gain or loss upon the sale, redemption, or other taxable disposition of New Common Stock or a

New Warrant. In general, this gain or loss will be a capital gain or loss subject to special rules that may apply in the case of redemptions. Such capital gain generally would be long-term capital gain if at the time of the sale, exchange, retirement, or other taxable disposition, the U.S. Holder held the New Common Stock or New Warrant for more than one year. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations as described below. Under the recapture rules of section 108(e)(7) of the Tax Code, a U.S. Holder may be required to treat gain recognized on the taxable disposition of the New Common Stock as ordinary income if such U.S. Holder took a bad debt deduction with respect to its Allowed Claim or recognized an ordinary loss on the exchange of its Allowed Claim for New Common Stock.

~~(iv)~~**4.** Equity Subscription Rights~~.~~

A U.S. Holder that elects to exercise its Equity Subscription Rights should be treated as purchasing, in exchange for its Equity Subscription Rights and the amount of cash paid by the U.S. Holder to exercise such Equity Subscription Rights, New Common Stock. Such a purchase should generally be treated as the exercise of an option under general tax principles, and such U.S. Holder should not recognize income, gain, or loss for U.S. federal income tax purposes when it receives the New Common Stock upon the exercise of the Equity Subscription Rights. A U.S. Holder's aggregate tax basis in the New Common Stock should equal the sum of (i) the amount of cash paid by the U.S. Holder to exercise the Equity Subscription Rights plus (ii) such U.S. Holder's tax basis in the Equity Subscription Rights immediately before the Equity Subscription Rights are exercised. A U.S. Holder's holding period for the New Common Stock received pursuant to such exercise should begin on the day following the date the U.S. Holder receives the New Common Stock upon the exercise of such U.S. Holder's Equity Subscription Rights.

A U.S. Holder that elects not to exercise the Equity Subscription Rights may be entitled to claim a loss equal to the amount of tax basis allocated to such Equity Subscription Rights, subject to any limitation on such U.S. Holder's ability to utilize capital losses. U.S. Holders electing not to exercise their Equity Subscription Rights are urged to consult with their own tax advisors as to the tax consequences of such decision.

F. Certain U.S. Federal Income Tax Consequences to Certain Non-U.S. Holders of Allowed Claims

The following discussion includes only certain U.S. federal income tax consequences of the Restructuring Transactions to non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to non-U.S. Holders are complex. Each non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, and local and the non-U.S. tax consequences of the consummation of the Plan and the ownership and disposition of the New Common Stock, New Warrants, First-Lien Take Back Term Loans and Equity Subscription Rights to such non-U.S. Holders.

~~(i)~~**1.** Gain Recognition~~.~~

Any gain realized by a non-U.S. Holder on the exchange of its Claim under the Plan generally will not be subject to U.S. federal income taxation unless (a) the non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Restructuring Transactions occur and certain other conditions are met or (b) such gain is effectively connected with the conduct by such non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such non-U.S. Holder in the United States).

If the first exception applies, to the extent that any gain is taxable, the non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange in the same manner as a U.S. Holder. To claim an exemption from withholding tax, such non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

~~(ii)~~**2.** Payments of Interest (Including Accrued Interest on Claims)~~.~~

Subject to the discussion of FATCA and backup withholding below, payments to a non-U.S. Holder that are attributable to (x) interest on (or OID accruals with respect to) the First Lien Take-Back Term Loans and (y) amounts received pursuant to the Plan in respect of accrued but untaxed interest generally will not be subject to U.S. federal income tax or withholding, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the non-U.S. Holder is not a U.S. person, unless:

- the non-U.S. Holder actually or constructively owns 10% or more of the total combined voting power of all classes of the Debtors' stock (in the case of interest payments received pursuant to the Plan) or Reorganized Holdings' stock (in the case of interest payments with respect to the First Lien Take-Back Term Loans) entitled to vote;

- the non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Debtors (in the case of interest payments received pursuant to the Plan) or Reorganized Holdings' stock (in the case of interest payments with respect to the First Lien Take-Back Term Loans) (each, within the meaning of the Tax Code);

- the non-U.S. Holder is a bank receiving interest described in section 881(c)(3)(A) of the Tax Code; or

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

A non-U.S. Holder described in the first three bullets above generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on (x) interest on (or OID accruals with respect to) the First Lien Take-Back Term Loans and (y) amounts received pursuant to the Plan in respect of accrued but untaxed interest.

A non-U.S. Holder described in the fourth bullet above generally will not be subject to withholding tax if it provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, but will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such non-U.S. Holder's effectively connected earnings and profits that are attributable to the interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty).

For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. As described above in more detail under the heading "Certain U.S. Federal Income Tax Consequences to Certain U.S. Holders of Allowed Claims—Accrued Interest," the aggregate consideration to be distributed to ~~holders~~**Holders** of Allowed Claims in each Class will be allocated first to the principal amount of such Allowed Claims, with any excess allocated to unpaid interest that accrued on these Claims, if any. Non-U.S. Holders who participate in the First Lien Take-Back Term Loans in connection with the Restructuring Transactions are urged to consult a U.S. tax advisor with respect to the U.S. tax consequences applicable to their acquisition, holding and disposition of the First Lien Take-Back Term Loans.

~~(iii)~~**3.** Ownership of New Common Stock and New Warrants~~.~~

Any distributions made (or deemed to be made) with respect to New Common Stock**,** or deemed made on the New Warrants will constitute dividends for U.S. federal income tax purposes to the extent of the Reorganized Holdings' current or accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent that a non-U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the non-U.S. Holder's basis in its New Common Stock or New Warrants. Any such distributions in excess of a non-U.S. Holder's basis in its New Common Stock or New Warrants (determined on a share-by-share or warrant-by-warrant basis) generally will be treated as capital gain from a sale or exchange. Except as described below, dividends paid with respect to New Common Stock or

deemed paid with respect to New Warrants held by a non-U.S. Holder that are not effectively connected with a non-U.S. Holder's conduct of a U.S. trade or business (or if an income tax treaty applies, are not attributable to a permanent establishment maintained by such non-U.S. Holder in the United States) will be subject to U.S. federal withholding tax at a rate of 30% (or lower treaty rate, if applicable). A non-U.S. Holder generally will be required to satisfy certain IRS certification requirements in order to claim a reduction of or exemption from withholding under a tax treaty by providing an IRS Form W-8BEN or W-8BEN-E (or a successor form) to the Reorganized Holdings upon which the non-U.S. Holder certifies, under penalties of perjury, its status as a non-U.S. person and its entitlement to the lower treaty rate or exemption from tax with respect to such payments. Dividends paid with respect to New Common Stock or deemed paid with respect to New Warrants held by a non-U.S. Holder that are effectively connected with a non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are attributable to a permanent establishment maintained by such non-U.S. Holder in the United States) generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder, and a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such non-U.S. Holder's effectively connected earnings and profits that are attributable to the dividends at a rate of 30% (or at a reduced rate under an applicable income tax treaty).

~~(iv)~~**4.** Sale, Redemption, or Repurchase of New Common Stock and New Warrants~~.~~

A non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to any gain realized on the sale or other taxable disposition (including a cash redemption) of New Common Stock or New Warrant unless:

(A) such non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and satisfies certain other conditions or who is subject to special rules applicable to former citizens and residents of the United States; or

(B) such gain is effectively connected with such non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such non-U.S. Holder in the United States); or

(C) Reorganized Holdings is or has been during a specified testing period a "U.S. real property holding corporation" for U.S. federal income tax purposes.

If the first exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of New Common Stock or New Warrant. If the second exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to earnings and

profits effectively connected with a U.S. trade or business that are attributable to such gains at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty). The Debtors consider it unlikely, based on their current business plans and operations, that any of the Reorganized Holdings will become a "U.S. real property holding corporation" in the future.

~~(v)~~**5.** FATCA~~.~~

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30% on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income (including dividends, if any, on New Common Stock or interest on the First Lien Take-Back Term Loans). Pursuant to proposed Treasury Regulations on which taxpayers are permitted to rely pending their finalization, this withholding obligation would not apply to gross proceeds from the sale or disposition of property such as the First Lien Take-Back Term Loans, New Common Stock or New Warrants. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding.

EACH NON-U.S. HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE POSSIBLE IMPACT OF THESE RULES ON SUCH NON-U.S. HOLDER'S OWNERSHIP OF FIRST LIEN TAKE-BACK TERM LOANS, NEW COMMON STOCK OR NEW WARRANTS.

G. Information Reporting and Back-Up Withholding

All distributions to Holders of Claims under the Plan are subject to any applicable tax withholding, including (as applicable) employment tax withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable withholding rate (currently 24%). Backup withholding generally applies if the holder fails to furnish its social security number or other taxpayer identification number (a "TIN"), furnishes an incorrect TIN, fails properly to report interest or dividends, or under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that it is a United States person that is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied to the IRS. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions.

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the

transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

THE FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS AND INTERESTS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF TAX LEGISLATION AND ANY OTHER CHANGE IN APPLICABLE TAX LAWS.

XII. CERTAIN RISK FACTORS TO BE CONSIDERED

Prior to voting to accept or reject the Plan, holders of Claims should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement and the attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation. Documents filed with the SEC may contain important risk factors that differ from those discussed below. Copies of any document filed with the SEC may be obtained by visiting the SEC website at http://www.sec.gov.

A. Certain Restructuring Law Considerations

1. Effect of Chapter 11 Cases. Although the Plan is intended to effectuate a coordinated financial restructuring of the Company, and enjoys support from the Creditors' Committee ~~and~~, the Consenting BrandCo **Lenders, and the Consenting 2016** Lenders, it is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy, or to assure parties in interest that the Plan will be confirmed. Even if confirmed on a timely basis, court proceedings to confirm the Plan could have an adverse effect on the Company's businesses. The proceedings also involve additional expense and may divert some of the attention of the Company's management away from business operations.

2. The Debtors May Not Be Able to Confirm the Plan. Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation, or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all voting Classes vote in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejected the Plan, the Bankruptcy Court, which may exercise its substantial discretion as a court of equity, may choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions holders of Claims ultimately would receive on account of their Claims under a subsequent plan of reorganization (or liquidation).

3. ~~Litigation Regarding the BrandCo Transaction May Delay~~**Non-Consensual** Confirmation~~. Certain of the 2016 Term Loan Lenders dispute the validity of the BrandCo Transaction and, on October 31, 2022, filed the 2016 Lenders' Adversary Complaint seeking to unwind the BrandCo Transaction. The Company believes that the lawsuit is without merit and intends to vigorously contest its claims. On December 5, 2022, the Debtors and the other defendants named in the 2016 Lenders' Adversary Complaint filed motions to dismiss the 2016 Lenders' Adversary Complaint. Furthermore, the Debtors assert that the claims asserted in the 2016 Lenders' Adversary Complaint are derivative of causes of action belonging to the Debtors' estates that have already been settled pursuant to the Plan Settlement. However, the litigation may be protracted and expensive, and may delay Confirmation.~~

~~4.~~ ~~Non-Consensual Confirmation~~. In the event that any Impaired Class of Claims does not accept or is deemed not to accept the Plan, the Bankruptcy Court may nevertheless confirm the Plan at the Debtors' request if at least one Impaired Class has accepted the Plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each Impaired Class that has not accepted the Plan, the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting Impaired Classes. While the Debtors believe that the Plan satisfies these requirements, should any Class reject the Plan, then these requirements must be satisfied with respect to such rejecting Classes.

~~5~~**4**. Risk of Timing or Non-Occurrence of Effective Date. There can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan do not occur or are not waived as set forth in Article ~~X~~**XI** of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims and Interests would be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged. Notably, the conditions precedent include the requirement that the Debtors obtain all governmental and material third-party approvals necessary to effectuate the Restructuring Transactions. Moreover, absent an extension, the Restructuring Support Agreement may be terminated by the Required Consenting BrandCo Lenders ~~(as defined in the Restructuring Support Agreement)~~ if the Effective Date does not occur by April ~~17~~**18**, 2023. The Debtors cannot assure that the conditions precedent to the Plan's effectiveness will occur or be waived by such date.

~~6~~**5**. Risk of Termination of Restructuring Support Agreement, Backstop Commitment Agreement, or the ~~Incremental New Money~~**Debt** Commitment Letter. The Restructuring Support Agreement contains provisions that give one or more of the Consenting Creditor Parties the ability to terminate the Restructuring Support Agreement if certain conditions are not satisfied or waived, including the failure to achieve certain milestones. Similarly, the Backstop Commitment Agreement and ~~Incremental New Money~~**Debt** Commitment Letter~~, once executed, are expected to~~ contain provisions that give the Equity Commitment Parties and the ~~Incremental New Money~~**Debt** Commitment Parties, as applicable, the ability to terminate their obligations to fully backstop the Equity Rights Offering, or the ability to terminate their commitment to provide the Incremental New Money Facility, as applicable, upon the occurrence of certain events or if certain conditions are not satisfied.

Termination of the Restructuring Support Agreement, Backstop Commitment Agreement, and/or ~~Incremental New Money~~**Debt** Commitment Letter could result in protracted Chapter 11 Cases, which could significantly and detrimentally impact the Debtors' relationships with vendors, employees, and major customers, or potentially the conversion of the Chapter 11 Cases into cases under Chapter 7 of the Bankruptcy Code ("Chapter 7").

Upon the occurrence of a Termination Date (as defined in the Restructuring Support Agreement) (other than a Termination Date as a result of the occurrence of the Effective Date), any and all Ballots submitted prior to such Termination Date by the Consenting Creditor Parties subject to such termination shall automatically be deemed, for all purposes, to be null and void from the first instance and shall not be counted in determining the acceptance or rejection of the Plan or for any other purpose. Such Ballots may be changed or resubmitted regardless of whether the Voting Deadline has passed (without the need to seek a court order or consent from the Debtors allowing such change or resubmission).

In the event that any Breach Notice has been delivered by the Required Consenting BrandCo Lenders, the Confirmation Hearing will be adjourned until either (a) such alleged breach is cured or (b) the Bankruptcy Court determines that there is no breach under the Restructuring Support Agreement

~~7~~**6**. The Allocation of the Committee Settlement Amounts May be Successfully Challenged. The allocation of distributions of the GUC Settlement Amount and any Retained Preference Action Net Proceeds among Classes 9(a)-(d) under the Committee Settlement Terms, as implemented through the Plan, may be challenged. If such challenge is successful, the Bankruptcy Court may require the Debtors to amend the Plan to provide a modified allocation among such Classes that would satisfy section 1129(b)(1). To the extent that the Bankruptcy Court finds that a different allocation is required for the Plan to be confirmed, the Debtors may seek to (i) modify the Plan to provide for whatever allocation might be required for confirmation and (ii) use the acceptances received from any holder of Claims pursuant to this solicitation for the purpose of obtaining the approval of the Plan as modified. Any such reallocation of the GUC Settlement Amount, although subject to the notice and hearing requirements of the Bankruptcy Code, could adversely affect the treatment of Classes 9(a), 9(b), 9(c) and/or 9(d). Except to the extent that modification of the allocation of the GUC Settlement Amount in the Plan requires re-solicitation, the Debtors may, in accordance with the Bankruptcy Code and the Bankruptcy Rules, seek a determination by the Bankruptcy Court that acceptance of the Plan by any holder of Claims pursuant to this solicitation will constitute a consent to the Plan's treatment of such holder, regardless of the allocation of the GUC Settlement Amount.

~~8~~**7**. Conversion into Chapter 7 Cases. If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interests of Holders of Claims, the Chapter 11 Cases may be converted to cases under Chapter 7, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. *See* Article ~~XIV~~**XV**.C

hereof, as well as the Liquidation Analysis attached hereto as **Exhibit E**, for a discussion of the effects that a Chapter 7 liquidation would have on the recoveries to Holders of Claims.

~~9~~**8**. The DIP Facilities May Be Insufficient to Fund the Debtors' Business Operations, or May Be Unavailable if the Debtors Do Not Comply with the Final DIP Order or DIP Credit Agreements. There can be no assurance that the revenue generated by the Company's business operations and the cash made available to the Debtors under the Final DIP Order will be sufficient to fund the Company's operations. There can be no assurance that additional financing would be available or, if available, offered on terms that are acceptable to the Company or the Bankruptcy Court. If, for one or more reasons, the Company needs to and is unable to obtain such additional financing, the Company's business and assets may be subject to liquidation under Chapter 7 and the Company may cease to continue as a going concern.

The Final DIP Order and DIP Credit Agreements include affirmative and negative covenants applicable to the Debtors, including milestones related to the progress of the Chapter 11 Cases and compliance with a budget and maintenance of certain minimum liquidity. There can be no assurance that the Company will be able to comply with these covenants and meet its obligations as they become due or to comply with the other terms and conditions of the Final DIP Order or DIP Credit Agreements. Any event of default under the Final DIP Order or DIP Credit Agreements could imperil the Debtors' ability to reorganize.

~~10~~**9**. Impact of the Chapter 11 Cases on the Debtors. The Chapter 11 Cases may affect the Debtors' relationships, and their ability to negotiate favorable terms, with creditors, customers, vendors, employees, and other personnel and counterparties. While the Debtors expect to continue normal operations, public perception of their continued viability may affect, among other things, the desire of new and existing customers, vendors, landlords, employees, or other parties to enter into or continue their agreements or arrangements with the Debtors. The failure to maintain any of these important relationships could adversely affect the Debtors' businesses, financial condition, and results of operations.

Because of the public disclosure of the Chapter 11 Cases and concerns certain vendors may have about the Debtors' liquidity, the Debtors' ability to maintain normal credit terms with vendors may be impaired. Also, the Debtors' transactions that are outside of the ordinary course of business are generally subject to the approval of the Bankruptcy Court, which may limit the Debtors' ability to respond on a timely basis to certain events or take advantage of certain opportunities. As a result, the effect that the Chapter 11 Cases will have on the Debtors' businesses, financial conditions, and results of operations cannot be accurately predicted or quantified at this time.

Additionally, the terms of the Final DIP Order and DIP Credit Agreements may limit the Debtors' ability to undertake certain business initiatives.

~~11~~**10**. The Plan Is Based upon Assumptions the Debtors Developed That May Prove Incorrect and Could Render the Plan Unsuccessful. The Plan and the Restructuring Transactions contemplated thereby reflect assumptions and analyses based on the Debtors' experience and perception of historical trends, current conditions, management's plans, and expected future developments, as well as other factors that the Debtors consider appropriate

under the circumstances. The feasibility of the Plan for confirmation purposes under the Bankruptcy Code relies on financial projections the Company developed in connection with developing its Business Plan (the "Financial Projections"), including with respect to revenues, EBITDA, debt service, and cash flow. Financial forecasts are necessarily speculative, and it is likely that one or more of the assumptions and estimates that are the basis of these financial forecasts will not be accurate.

Whether actual future results and developments will be consistent with the Debtors' expectations and assumptions depends on a number of factors, including, but not limited to: (i) the ability to maintain customers' confidence in the Company's viability as a continuing entity and to attract and retain sufficient business from them; (ii) the ability to retain key employees; and (iii) the overall strength and stability of general economic conditions in the United States and in the specific markets in which the Debtors currently do business. The failure of any of these factors could not only vitiate the projections and analyses that informed the Plan, but also otherwise materially adversely affect the successful reorganization of the Debtors' businesses.

The Company expects that its actual financial condition and results of operations may differ, perhaps materially, from what was anticipated. Consequently, there can be no assurance that the results or developments contemplated by any plan of reorganization the Debtors may implement will occur or, even if they do occur, that they will have the anticipated effects on the Debtors and their respective subsidiaries or their businesses or operations. The failure of any such results or developments to materialize as anticipated could materially adversely affect the successful execution of the Plan.

~~12~~**11**. Projections, Estimates, and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary. Certain of the information contained in this Disclosure Statement is, by its nature, forward-looking, and contains estimates and assumptions that might ultimately prove to be incorrect, and contains projections which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates—including estimated recoveries by holders of Allowed Claims—and such projections and estimates should not be considered assurances or guarantees of the amount of assets that will ultimately be available for distribution on the Effective Date or the amount of Claims in the various Classes that might be Allowed.

~~13~~**12**. The Allowed Amount of Claims **and the Estimated Percentage of Recoveries** May Differ from Current Estimates. There can be no assurance that the estimated Claim amounts set forth herein are correct, and the actual amount of Allowed Claims may differ **materially** from the estimates**. There can be no assurance that the Allowed amount of Claims in Classes 9(a) (Talc Personal Injury Claims), 9(b) (Non-Qualified Pension Claims), 9(c) (Trade Claims), and 9(d) (Other General Unsecured Claims) will not be significantly more than currently estimated, which, in turn could cause the estimated value of distributions to be reduced substantially**. The estimated amounts are subject to certain risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual amount of Allowed Claims may vary **materially** from those estimated in this Disclosure Statement.

Furthermore, although the Claims Bar Date has passed, ~~the~~**there are pending motions filed by multiple groups of hair relaxer cancer claimants which seek to enlarge or permit late claims to be filed. The** Bankruptcy Court may allow additional Claims to be filed, including ~~on account of latent~~ Talc Personal Injury Claims ~~that have not yet been discovered.~~**and/or other personal injury claims including claims relating to hair relaxer products. If additional Claims are allowed to be filed, the recovery for each Allowed Claim in such classes may be reduced.**

~~14~~**13**. Parties-in-Interest May Object to the Debtors' Classification of Claims and Interests. Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

~~15~~**14**. The Consenting Unsecured Noteholder Recovery May Not Be Approved. The Plan provides that if Class 8 Unsecured Notes Claims does not accept the Plan, Holders of such Claims that vote to accept the Plan **on account of their Unsecured Notes Claim and do not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan**, will receive the Consenting Unsecured Noteholder Recovery, unless the Bankruptcy Court finds that such Consenting Unsecured Noteholder Recovery is ~~Improper.~~**improper.** The Consenting Unsecured Noteholder Recovery may be subject to substantial challenges, including on the basis that it provides unequal treatment within Class 8 Unsecured Notes Claims pursuant to section 1123(a)(4) of the Bankruptcy Code, or is other otherwise impermissible under applicable bankruptcy law. If the Bankruptcy Court were to sustain any such challenge, Consenting Unsecured Noteholders would not be eligible to receive the Consenting Unsecured Noteholder Recovery. As such, Holders of Unsecured Notes Claims should not rely on the Consenting Unsecured Noteholder Recovery in making a decision to vote to accept the Plan.

~~16~~**15**. Releases, Injunctions, and Exculpations Provisions May Not Be Approved. Article XI of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and causes of action that may otherwise be asserted against the Debtors, Reorganized Debtors, or Released Parties, as applicable. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties and may not be approved. If the releases, injunctions, and exculpations are not approved, certain Released Parties may withdraw their support for the Plan. The releases provided to the Released Parties and the exculpation provided to the Exculpated Parties are necessary to the success of the Debtors' reorganization because the Released Parties and Exculpated Parties have made significant contributions to the Debtors' reorganization efforts and have agreed to make further contributions, including by agreeing to convert certain of their Claims against the Debtors'

Estates into equity in Reorganized Holdings, but only if they receive the full benefit of the Plan's release and exculpation provisions. The Plan's release and exculpation provisions are an inextricable component of the Restructuring Support Agreement and the significant deleveraging and financial benefits embodied in the Plan.

~~17~~16. The Debtors May Fail to Obtain the Proceeds of the Exit Facilities or the Equity Rights Offering, and the Backstop Commitment Agreement May Terminate. There can be no assurance that the Debtors will receive any or all of the proceeds of the Exit Facilities and the Equity Rights Offering. Because final documentation relating to the Exit Facilities has not yet been executed, there can be no assurance that the Debtors will be able to obtain the proceeds of the Exit Facilities. In addition, and notwithstanding the Backstop Commitment Agreement applicable to the Equity Rights Offering, ~~which the Debtors expect to execute with the Equity Commitment Parties,~~ because the Equity Rights Offering has not yet been completed, there can be no assurance that the Debtors will receive any or all of the proceeds of the Equity Rights Offering. If the Debtors do not receive the proceeds of the Exit Facilities and the Equity Rights Offering, the Debtors will not be able to consummate the Plan in its current form.

~~18~~17. The Debtors May Seek to Amend, Waive, Modify, or Withdraw the Plan at Any Time Before Confirmation. Subject to and in accordance with the terms of the Restructuring Support Agreement ~~and, once executed~~, the Backstop Commitment Agreement, and the ~~Incremental New Money~~Debt Commitment Letter, the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order or waive any conditions thereto if and to the extent such amendments or waivers are necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the Holders of Claims and Interests cannot presently be foreseen but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes. All Holders of Claims and Interests will receive notice of such amendments or waivers required by applicable Law and the Bankruptcy Court. If the Debtors seek to modify the Plan after receiving sufficient acceptances but before the Bankruptcy Court's entry of an order confirming the Plan, the previously solicited acceptances will be valid only if (i) all Classes of adversely affected Holders accept the modification in writing or (ii) the Bankruptcy Court determines, after notice to designated parties, that such modification was de minimis or purely technical or otherwise did not adversely change the treatment of Holders of accepting Claims or Interests, or is otherwise permitted by the Bankruptcy Code.

18. Reorganized Debtors May Be Adversely Affected by Future Claims. Parties may assert in the future certain liability claims, including but not limited to claims related to the presence of talc in certain products sold by the Debtors or Reorganized Debtors and/or claims related to the use of chemical hair straighteners or relaxers sold by the Debtors or Reorganized Debtors that parties may allege are not dischargeable under the Plan pursuant to applicable law. In general, litigation cannot be predicted with certainty and can be expensive and time consuming to defend against. While the Debtors believe that such claims are dischargeable and do not have merit, such claims could result

in liabilities that could adversely affect the Reorganized Debtors' business and financial results, and they could also cause reputational damage for the Reorganized Debtors. It is not possible to predict with certainty the potential claims that the Reorganized Debtors may become party to, nor the final resolution of such claims. The impact of any such claim on the Reorganized Debtors' business and financial stability could be adverse and material.

B. Risks Relating to the Debtors' and Reorganized Debtors' Businesses

1. Post-Effective Date Indebtedness. On the Effective Date, on a consolidated basis, it is expected that the Reorganized Debtors will have total secured, outstanding indebtedness of approximately $1.8 billion, which is expected to consist of the Exit Facilities, as described above. This level of expected indebtedness and the funds required to service such debt could, among other things, make it difficult for the Reorganized Debtors to satisfy their obligations under such indebtedness, increasing the risk that they may default on such debt obligations.

The Reorganized Debtors' earnings and cash flow may vary significantly from year to year. Additionally, the Reorganized Debtors' future cash flow may be insufficient to meet their debt obligations and commitments. Any insufficiency could negatively impact the Reorganized Debtors' businesses. A range of economic, competitive, business, and industry factors will affect the Reorganized Debtors' future financial performance and, as a result, their ability to generate cash flow from operations and to pay their debt. Many of these factors are beyond the Reorganized Debtors' control.

If the Reorganized Debtors do not generate enough cash flow from operations to satisfy their debt obligations, they may have to undertake alternative financing plans, such as:

- refinancing or restructuring debt;
- selling assets;
- reducing or delaying capital investments; or
- seeking to raise additional capital.

It cannot be assured, however, that undertaking alternative financing plans, if necessary, would be possible on commercially reasonable terms, or at all, and allow the Reorganized Debtors to meet their debt obligations. An inability to generate sufficient cash flow to satisfy their debt obligations or to obtain alternative financing could materially and adversely affect the Reorganized Debtors' ability to make payments on the Exit Facilities, as well as the Reorganized Debtors' businesses, financial condition, results of operations, and prospects.

The Exit Facilities Documents will contain restrictions, limitations, and specific covenants that could significantly affect the Reorganized Debtors' ability to operate their businesses, as well as adversely affect their liquidity, and therefore could adversely affect the

Reorganized Debtors' results of operations. These covenants are expected to restrict the Reorganized Debtors' ability (subject to certain exceptions) to: (i) incur additional indebtedness and guarantee indebtedness; (ii) pay dividends or make other distributions or repurchase or redeem capital stock; (iii) prepay, redeem, or repurchase certain debt; (iv) make loans and investments; (v) sell assets; (vi) incur liens; (vii) enter into transactions with affiliates; (viii) alter the businesses they conduct; (ix) enter into agreements restricting any restricted subsidiary's ability to pay dividends; and (x) consolidate, merge, or sell all or substantially all of their assets.

As a result of these restrictive covenants in the Exit Facilities Documents, the Reorganized Debtors may be:

- limited in how they conduct their business;
- unable to raise additional debt or equity financing;
- unable to compete effectively or to take advantage of new business opportunities; or
- limited or unable to make certain changes in their business and to respond to changing circumstances;

any of which could have a material adverse effect on their financial condition or results of operations.

Borrowings under the Exit Facilities Documents are at variable rates of interest and will expose the Reorganized Debtors to interest rate risk, which could cause the Reorganized Debtors' debt service obligations to increase significantly. If interest rates increase, the Reorganized Debtors' debt service obligations on variable rate indebtedness would increase even though the amount borrowed remained the same, and their net income and cash flow available for capital expenditures and debt repayment would decrease. As a result, a significant increase in interest rates could have a material adverse effect on the Reorganized Debtors' financial condition.

2. Risks Associated with the Debtors' Businesses and Industry. The risks associated with the Debtors' businesses and industry are described in the Debtors' SEC filings. Those risks include, but are not limited to, the following:

- any future effects as a result of the pendency of the Chapter 11 Cases;
- the Debtors' liquidity and financial outlook;
- the ongoing impact of the COVID-19 pandemic;
- disruptions to the supply chain;
- the impact of inflation on the Company's costs;

- the Debtors' ability to adjust prices to reflect inflation;
- reductions in the Debtors' revenue from market pressures, increased competition, or otherwise;
- the Debtors' ability to attract, motivate, and/or retain their employees necessary to operate competitively in the Debtors' industry;
- the Debtors' ability to maintain successful relationships with key customers;
- changes in interest rates;
- exposure to foreign currency;
- the Debtors' ability to effectively manage costs;
- the Debtors' ability to drive and manage growth;
- changing consumer tastes;
- industry conditions;
- the impact of general economic and political conditions in the United States or in specific markets in which the Debtors currently do business;
- the Debtors' ability to generate revenues from new sources;
- the impact of regulatory rules or proceedings that may affect the Debtors' businesses from time to time;
- disruptions or security breaches of the Debtors' information technology infrastructure;
- the Debtors' ability to generate sufficient cash flows to service or refinance debt and other obligations post-emergence; and
- the Company's success at managing the foregoing risks.

A discussion of additional risks to the Company's operations, businesses, and financial performance is set forth in the Form 10-K and in the other filings Holdings has made with the SEC. Holdings' filings with the SEC are available by visiting the SEC website at http://www.sec.gov.

C. Risk Factors Relating to Securities to Be Issued under the Plan Generally

1. Public Market for Securities. There is no public market for the New Common Stock or New Warrants and there can be no assurance as to the development or liquidity of any market for the New Common Stock**,** or New Warrants, or that ~~the New Common Stock~~**such securities** will be listed upon any national securities exchange or any over-the-counter market after the Effective Date. If a trading market does not develop, is not maintained, or remains inactive, holders of the New Common Stock and New Warrants may experience difficulty in reselling such securities or may be unable to sell them at all. Even if such a market were to exist, such securities could trade at prices higher or lower than the estimated value set forth in this Disclosure Statement depending upon many factors, including, without limitation, prevailing interest rates, markets for similar securities, industry conditions, and the performance of, and investor expectations for, the Reorganized Debtors.

Furthermore, persons to whom the New Common Stock or New Warrants are issued pursuant to the Plan may prefer to liquidate their investments rather than hold such securities on a long-term basis. Accordingly, the market price for such securities could decline and any market that does develop for such securities may be volatile.

2. Potential Dilution. The ownership percentage represented by the New Common Stock distributed on the Effective Date under the Plan will be subject to dilution from the equity issued in connection with the (a) Equity Rights Offering (including the Backstop Commitment Premium), (b) the Management Incentive Plan, (c) the exercise of the New Warrants ~~(other than with respect to New Common Stock issued under the Plan on account of the OpCo Term Loan Equity Distribution)~~, (d) other post-emergence issuances, and (f) the conversion of any options, warrants, convertible securities, exercisable securities, or other securities that may be issued post-emergence.

3. Significant Holders. Certain Holders of Allowed Claims are expected to acquire a significant ownership interest in the New Common Stock and/or New Warrants pursuant to the Plan. If such holders were to act as a group, such holders would be in a position to control the outcome of all actions requiring stockholder approval, including the election of directors, without the approval of other stockholders. This concentration of ownership could also facilitate or hinder a negotiated change of control of the Reorganized Debtors and, consequently, have an impact upon the value of the New Common Stock **and/or New Warrants**.

4. Equity Interests Subordinated to the Reorganized Debtors' Indebtedness. In any subsequent liquidation, dissolution, or winding up of the Reorganized Debtors, the New Common Stock and the New Warrants would rank below all debt claims against the Reorganized Debtors including claims under the Exit Facilities Documents. ~~As a result, holders~~**Holders** of the New Common Stock **and/or the New Warrants** would not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding up of the Reorganized Debtors until after all the Reorganized Debtors' obligations to their debt holders have been satisfied.

5. No Intention to Pay Dividends. The Reorganized Debtors do not anticipate paying any dividends on the New Common Stock as it expects to retain any future cash flows for debt reduction and to support its operations. In addition, covenants in the documents governing the Reorganized Debtors' indebtedness may restrict their ability to pay cash dividends and may prohibit the payment of dividends and certain other payments. As a result, the success of an investment in the New Common Stock (including the New Common Stock issuable upon **the** exercise of the New Warrants) will depend entirely upon any future appreciation in the value of the New Common Stock. There is, however, no guarantee that the New Common Stock will appreciate in value or even maintain its initial value.]

D. Additional Factors

1. Debtors Have No Duty to Update. The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

2. No Representations Outside This Disclosure Statement Are Authorized. No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan. You should promptly report unauthorized representations or inducements to the counsel to the Debtors and the U.S. Trustee.

3. No Legal or Tax Advice Is Provided by this Disclosure Statement. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim is urged to consult its own legal counsel and accountant as to legal, tax, and other matters concerning its Claim. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

4. No Representation Made. Nothing contained herein or in the Plan shall constitute evidence of, or a representation of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims.

5. Certain Tax Consequences. The tax consequences of the Restructuring Transactions to the Reorganized Holdings may materially differ depending on how the Restructuring Transactions are structured. If the Restructuring Transactions are structured such that the Reorganized Holdings would be treated as purchasing certain of the assets of the Debtors for U.S. federal income tax purposes then the Reorganized Holdings would have an increased tax basis in those assets and increased future tax deductions that can be used to reduce the Reorganized Holdings' tax liability. The Debtors have not yet determined whether it will be practicable to structure the Restructuring Transactions in this manner. For a discussion of certain tax considerations to the Debtors and certain Holders of Claims in connection with the

implementation of the Plan as well as certain tax implications of owning and disposing of the consideration to be received pursuant to the Plan, see Article XII hereof.

XIII. SOLICITATION AND VOTING PROCEDURES

The procedures and instructions for voting and/or making elections and related deadlines are set forth in the Disclosure Statement Order ~~[Docket No. [●]]~~. ***The Disclosure Statement Order is incorporated herein by reference and should be read in conjunction with this Disclosure Statement.***

THE DISCUSSION OF THE SOLICITATION AND VOTING PROCESS SET FORTH IN THIS DISCLOSURE STATEMENT IS ONLY A SUMMARY. PLEASE REFER TO THE DISCLOSURE STATEMENT ORDER FOR A MORE COMPREHENSIVE DESCRIPTION OF THE PROCEDURES GOVERNING THE SOLICITATION, VOTING, AND TABULATION PROCESS. TO THE EXTENT OF ANY INCONSISTENCY BETWEEN THIS DISCLOSURE STATEMENT AND THE DISCLOSURE STATEMENT ORDER, THE DISCLOSURE STATEMENT ORDER GOVERNS.

~~E~~A. Voting Instructions and Release Opt-Out or Opt-In Elections

Only Holders of ~~Opco~~OpCo Term Loan Claims, ~~BrandCo First Lien Guaranty~~2020 Term B-1 Loan Claims, ~~BrandCo Second Lien Guaranty Claims, BrandCo Third Lien Guaranty Claims~~2020 Term B-2 Loan Claims, Unsecured Notes Claims, Talc Personal Injury Claims, Non-Qualified Pension Claims, Trade Claims, and Other General Unsecured Claims (such classes, the "Voting Classes," and the ~~record~~ Holders of Claims in the Voting Classes as of the Voting Record Date, the "Voting Holders") are entitled to vote to accept or reject the Plan. The Debtors are providing Ballots and other materials, including, among other things, the Confirmation Hearing notice, a letter from the Creditors' Committee in support of the Plan, and the Disclosure Statement Order (collectively, the "Solicitation Materials") to the Voting Holders, along with instructions to access the Plan and Disclosure Statement on the Debtors' Case Information Website. Each Ballot will provide Holders the option to elect to not grant the release in Article XI of the Plan (the "Opt-Out Election"), except that no Holder that votes to accept the Plan will be entitled to select the Opt-Out Election.

The Debtors are not required to provide a copy of the Solicitation Materials to certain Holders of Claims and Interests who: (i) are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code; (ii) are not entitled to vote because they are Unimpaired and deemed to accept the Plan under section 1126(f) of the Bankruptcy Code; or (iii) are not entitled to vote because they are deemed to reject the plan under section 1126(g) of the Bankruptcy Code.

Holders of Other Secured Claims, Other Priority Claims, FILO ABL Claims, Subordinated Claims, Qualified Pension Claims, Retiree Benefit Claims and Interests in Holdings (the "Non-Voting Holders") will receive notices of non-voting status on account of such Claims and Interests. For Holders of Other Secured Claims, Other Priority Claims, FILO ABL Claims, Qualified Pension Claims, Retiree Benefit Claims and Subordinated Claims,

such notices of non-voting status will include optional election forms that such Holders may complete if they elect to not grant the release in Article XI of the Plan (such form, the "Opt-Out Form"), along with related disclosures. For Holders of Interests in Holdings, such notices of non-voting status will include optional election forms that such Holders may complete if they elect to grant the release in Article XI of the Plan (such form, the "Opt-In Form"), along with related disclosures.

Each Ballot, Opt-Out Form, and Opt-In Form contains detailed instructions for completion and submission, as well as disclosures regarding, among other things, the voting record date (the "Voting Record Date") ~~and~~, the Voting Deadline, and the applicable standards for tabulating Ballots.

~~**F. Consenting Unsecured Noteholder Election**~~

~~In conjunction with the solicitation process, Holders of Unsecured Notes Claims will be given an opportunity to elect to be treated as a Consenting Unsecured Noteholder. As such, included in the Solicitation Materials that the Voting and Claims Agent will deliver to Holders of Unsecured Notes Claims as of the Voting Record Date, is a notice, which provides such Holders instructions to elect to be treated as a Consenting Unsecured Noteholder, in the event Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied. Each Holder of Unsecured Notes Claims must deliver its election instructions in sufficient time for its Nominee to receive and effectuate such Holder's election through the Automated Tender Offer Program ("ATOP") in accordance with the procedures of The Depository Trust Company not later than **February 27, 2023 at 5:00 p.m., prevailing Eastern Time**. When a Holder of Unsecured Notes Claims instructs its Nominee to tender its Unsecured Notes via ATOP to make an election, in the event Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, such Holder will be restricted from trading or transferring its Unsecured Notes until such time that they are returned to the target CUSIP or the Effective Date, at which time such Unsecured Notes will be retired in accordance with the Plan.~~

~~**Note that electing to be treated as a Consenting Unsecured Noteholder does not constitute a vote to reject or accept the Plan. In order to vote to reject or accept the Plan, Holders of Unsecured Notes Claims must submit the Ballot contained in their Solicitation Materials, in accordance with the instructions set out therein. Only Holders of Unsecured Notes Claims that vote to accept the Plan will be eligible to receive the Consenting Unsecured Noteholder Recovery. Any election to be treated as a Consenting Unsecured Noteholder will not be effective if such Holder submits a Ballot to vote to reject the Plan or does not vote to accept or reject the Plan.**~~

~~G~~B. Voting Record Date

The Voting Record Date is ~~January 31~~February 21, 2023. The Voting Record Date is the record date for determining which entities are entitled to vote on the Plan and receive Solicitation Materials.

C. Distribution of Consenting Unsecured Noteholder Recovery

In the event the Plan is confirmed, the Consenting Unsecured Noteholder Recovery is approved, and Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, Holders of Unsecured Notes Claims that voted to accept the Plan on account of such Claims and do not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan (i.e., Holders of Unsecured Notes Claims that qualify as Consenting Unsecured Noteholders) will receive a distribution on account of the Consenting Unsecured Noteholder Recovery according to the information provided on such Holder's ballot or the applicable master ballot, as applicable, in respect of such vote to accept the Plan.

Holders of Class 8 Unsecured Notes Claims are advised that, if Class 8 votes to reject the Plan, they will not be entitled to a Plan distribution for any Unsecured Notes Claims as to which they do not vote to accept the Plan, including any Unsecured Notes Claims that they do not hold as of the Voting Record Date. If the Plan is accepted by Class 8, all Holders of Unsecured Notes Claims at the time of the Plan distribution will receive the same pro rata distribution of New Warrants under the Plan. If the Plan is rejected by Class 8, however, the Plan provides that only Holders of Unsecured Notes Claims that qualify as Consenting Unsecured Noteholders will be entitled to receive a distribution of New Warrants in an amount equal to 50% of what they would have received if Class 8 had accepted. Holders of Unsecured Notes Claims who cannot establish that they voted a position in the Unsecured Notes Claims in favor of the Plan will not be eligible for this contingent 50% distribution with respect to such Unsecured Notes Claims position. Accordingly, Unsecured Notes purchased after the Voting Record Date will not be eligible for a Consenting Unsecured Noteholder Recovery as purchasers of such Unsecured Notes will not be able to establish that they cast the requisite vote in favor of the Plan with respect to such Unsecured Notes Claims.

In the event that the Consenting Unsecured Noteholder Recovery is not approved by the Bankruptcy Court and Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, Holders of Unsecured Notes Claims (including Consenting Unsecured Noteholders) will not receive any distribution under the Plan. In the event that Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied, Holders of Unsecured Notes Claims shall receive a distribution in accordance with Article VIII.D of the Plan and the customary procedures of DTC.

~~H~~D. Voting Deadline

The Voting Deadline is ~~February 27~~March 20, 2023 at 4:00 p.m., prevailing Eastern Time. For a vote or opt-out or opt-in election to count, (i) each Voting Holder or Voting Nominee must properly complete, execute, and deliver its respective Ballot or Master Ballot in accordance with the applicable instructions on the Ballot, master Ballot, or beneficial holder Ballot, and (ii) each Non-Voting Holder must properly complete, execute, and deliver its respective Opt-Out or Opt-In Form, as applicable, in accordance with the instructions set forth on

such form, **in each case to be actually received by the Voting and Claims Agent on or before the Voting Deadline.**

~~I~~E. Ballots Not Counted

Any Ballot may not be counted toward Confirmation if, among other things, it: (i) partially rejects and partially accepts the Plan; (ii) both accepts and rejects the Plan; (iii) is sent to the Debtors, the Debtors' agents (other than the Voting and Claims Agent), any indenture trustee, or the Debtors' financial or legal advisors; (iv) is sent by facsimile or any electronic means other than via the online balloting portal; (v) is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (vi) is cast by an Entity that does not hold a Claim in the Class specified in the Ballot; (vii) is submitted by a Holder not entitled to vote pursuant to the Plan; (viii) is unsigned; (ix) is not marked to accept or reject the Plan; (x) is received after the Voting Deadline (unless otherwise ordered by the Bankruptcy Court).

~~XIII~~XIV. CONFIRMATION OF PLAN

A. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. Notice of the Confirmation Hearing will be provided to all known creditors or their representatives. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases. With authorization of the Bankruptcy Court, the Debtors have scheduled the Confirmation Hearing beginning on ~~March 9~~**April 3**, 2023 at 10:00 a.m., prevailing Eastern Time, to consider confirmation of the Plan~~, commencing immediately following the trial in the 2016 Lenders' Adversary Proceeding~~. **Additionally, in the event that any Breach Notice has been delivered by the Required Consenting BrandCo Lenders, the Confirmation Hearing will be adjourned until either (i) such alleged breach is cured or validly waived or (ii) the Bankruptcy Court determines that there is no breach under the Restructuring Support Agreement.**

B. Objections to Confirmation

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules for the United States Bankruptcy Court for the Southern District of New York, and any orders of the Bankruptcy Court; (iii) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; (iv) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (v) be filed with the Bankruptcy Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March ~~2~~23, 2023 at 4:00 p.m., prevailing Eastern Time**:

~~(a)~~ The Debtors at:

Revlon, Inc.
~~One New York Plaza~~**55 Water St., 43rd Floor**
New York, NY ~~10004~~**10041-0004**
Attention: Andrew Kidd
Seth Fier
Elise Quinones

E-mail: ~~Andrew.Kidd@revlon.com~~
~~Seth.Fier@revlon.com~~

~~Elise.Quinones@revlon.com~~**Andrew.Kidd@revlon.com**
Seth.Fier@revlon.com
Elise.Quinones@revlon.com

~~(b)~~ Office of the U.S. Trustee at:

Office of the U.S. Trustee for Region 2
U.S. Federal Office Building
201 Varick Street, Suite 1006
New York, NY 10014
Attention: Brian Masumoto

E-mail:
~~Brian.Masumoto@usdoj.gov~~**Brian.Masumoto@usdoj.gov**

~~(c)~~ Counsel to the Debtors at:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
Irene Blumberg

E-mail: ~~pbasta@paulweiss.com~~
~~aeaton@paulweiss.com~~
~~kkimpler@paulweiss.com~~
~~rbritton@paulweiss.com~~
~~bbolin@paulweiss.com~~
~~iblumberg@paulweiss.com~~**pbasta@paulweiss.com**
aeaton@paulweiss.com

kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
smitchell@paulweiss.com
iblumberg@paulweiss.com

~~(d)~~ Counsel to the Ad Hoc Group of BrandCo Lenders at:

Davis Polk & Wardell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Eli J. Vonnegut
Angela M. Libby
Stephanie Massman

E-mail: ~~eli.vonnegut@davispolk.com~~
~~angela.libby@davispolk.com~~

~~stephanie.massman@davispolk.com~~**eli.vonnegut@davispolk.com**
angela.libby@davispolk.com
stephanie.massman@davispolk.com

Counsel to the Ad Hoc Group of 2016 Lenders at:

Akin Gumo Strauss Hauer and Feld LLP
2001 K Street, N.W.
Washington, DC 20006-1037
Attention: James Savin
Kevin Zuzolo

E-mail: jsavin@akingump.com
kzuzolo@akingump.com

~~(e)~~ Counsel to the Creditors' Committee at:

Brown Rudnick LLP
Seven Times Square
New York, NY 10036

Attention: Robert J. Stark
David J. Molton
Jeffrey L. Jonas
Bennett S. Silverberg
Kenneth J. Aulet

E-mail:
~~RStark@brownrudnick.com~~**RStark@brownrudnick.com**

~~DMolton@brownrudnick.com~~**DMolton@brownrudnick.com**

~~JJonas@brownrudnick.com~~**JJonas@brownrudnick.com**

~~BSilverberg@brownrudnick.com~~**BSilverberg@brownrudnick.com**

~~KAulet@brownrudnick.com~~**KAulet@brownrudnick.com**

ONLY THOSE RESPONSES OR OBJECTIONS THAT ARE TIMELY SERVED AND FILED WILL BE CONSIDERED BY THE BANKRUPTCY COURT. OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH ABOVE WILL NOT BE CONSIDERED AND WILL BE DEEMED OVERRULED.

Objections must also be served on those parties that have formally appeared and requested service in these cases pursuant to Bankruptcy Rule 2002 and any other parties required to be served pursuant to the Case Management Procedures in these Chapter 11 Cases.

C. Requirements for Confirmation of Plan

1. Requirements of Section 1129(a) of the Bankruptcy Code.

~~(~~*a*~~)~~. *General Requirements*

~~.~~ At the Confirmation Hearing, the Bankruptcy Court will determine whether the confirmation requirements specified in section 1129(a) of the Bankruptcy Code have been satisfied including, without limitation, whether:

i. the Plan complies with the applicable provisions of the Bankruptcy Code;

ii. the Debtors have complied with the applicable provisions of the Bankruptcy Code;

iii. the Plan has been proposed in good faith and not by any means forbidden by law;

iv. any payment made or promised by the Debtors or by a person issuing securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been disclosed to the Bankruptcy Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable;

v. the Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of the Reorganized Debtors, an affiliate of the Debtors participating in a Plan with the Debtors, or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of holders of Claims and Interests and with public policy, and the Debtors have disclosed the identity of any insider who will be

employed or retained by the Reorganized Debtors, and the nature of any compensation for such insider;

vi. with respect to each Class of Claims or Interests, each Holder of an Impaired Claim has either accepted the Plan or will receive or retain under the Plan, on account of such Holder's Claim, property of a value, as of the Effective Date of the Plan, that is not less than the amount such Holder would receive or retain if the Debtors were liquidated on the Effective Date of the Plan under Chapter 7;

vii. except to the extent the Plan meets the requirements of section 1129(b) of the Bankruptcy Code (as discussed further below), each Class of Claims either accepted the Plan or is not Impaired under the Plan;

viii. except to the extent that the Holder of a particular Claim has agreed to a different treatment of such Claim, the Plan provides that administrative expenses and priority Claims, other than priority tax Claims, will be paid in full on the Effective Date, and that priority tax Claims will receive either payment in full on the Effective Date or deferred cash payments over a period not exceeding five years after the Petition Date, of a value, as of the Effective Date of the Plan, equal to the allowed amount of such Claims;

ix. at least one Class of Impaired Claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in such Class;

x. confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan; and

xi. all fees payable under section 1930 of title 28, as determined by the Bankruptcy Court at the Confirmation Hearing, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.

(b). Best Interests Test

. As noted above, with respect to each impaired class of claims and equity interests, confirmation of a plan requires that each such holder either (i) accept the plan or (ii) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the value such holder would receive or retain if the debtors were liquidated under Chapter 7. This requirement is referred to as the "best interests test." The "best interests test" is modified with respect to any class of creditors that makes an 1111(b) Election. If the 1111(b) election is made by a class, the test is satisfied if each holder of a claim in that class votes to accept the plan or receives property of a value on account of its claim, as of the effective date of

a plan, that is not less than the value of such holder's interest in the estate's interest in the property that secures such claim. The Valuation Analysis contains information concerning the value of the collateral securing the Debtors' funded debt.

Absent an 1111(b) election, this test requires a court to determine what the holders of allowed claims and allowed equity interests in each impaired class would receive from a liquidation of the debtor's assets and properties in the context of a liquidation under Chapter 7. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor's assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and equity interests under the plan.

A hypothetical liquidation analysis (the "Liquidation Analysis") has been prepared by A&M solely for purposes of estimating proceeds available in a liquidation under Chapter 7 of the Debtors' Estates, which is attached hereto as **Exhibit E**. The Liquidation Analysis is based on a number of estimates and assumptions that are inherently subject to significant economic, competitive, and operational uncertainties and contingencies that are beyond the control of the Debtors or a trustee under Chapter 7. Further, the actual amounts of claims against the Debtors' Estates could vary materially from the estimates set forth in the Liquidation Analysis, depending on, among other things, the claims asserted during Chapter 7. Accordingly, while the information contained in the Liquidation Analysis is necessarily presented with numerical specificity, the Debtors cannot assure you that the values assumed would be realized or the Claims estimates assumed would not change if the Debtors were in fact liquidated, nor can assurances be made that the Bankruptcy Court would accept this analysis or concur with these assumptions in making its determination under section 1129(a) of the Bankruptcy Code.

As set forth in detail in the Liquidation Analysis, the Debtors believe that the Plan will produce a greater recovery for the Holders of Claims than would be achieved in a Chapter 7 liquidation. Consequently, the Debtors believe that the Plan, which provides for the continuation of the Debtors' businesses, will provide a substantially greater ultimate return to the Holders of Claims than would a Chapter 7 liquidation.

The Debtors do not intend to and do not undertake any obligation to update or otherwise revise the Liquidation Analysis to reflect events or circumstances existing or arising after the date the Liquidation Analysis is initially filed or to reflect the occurrence of unanticipated events. Therefore, the Liquidation Analysis may not be relied upon as a guarantee or other assurance of the actual results that will occur. In deciding whether to vote to accept or reject the Plan, holders of Claims must make their own determinations as to the reasonableness of any assumptions underlying the Liquidation Analysis and the reliability of the Liquidation Analysis.

~~(~~*c*~~)~~. *Feasibility*

~~.~~ Pursuant to section 1129(a)(11) of the Bankruptcy Code, among other things, the Bankruptcy Court must determine that confirmation of the Plan is not likely to be followed by the liquidation or need for further financial reorganization of the Debtors or any successors to

the Debtors under the Plan. This confirmation condition is referred to as the "feasibility" of the Plan. The Debtors believe that the Plan satisfies this requirement. Based upon the Financial Projections, the Debtors believe that the Reorganized Debtors will be able to make all payments required pursuant to the Plan and, therefore, that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. The Debtors also believe that they will be able to repay or refinance on commercially reasonable terms any and all of the indebtedness under the Plan at or prior to the maturity of such indebtedness. Accordingly, the Debtors believe that the Plan is feasible. The Financial Projections are attached as **Exhibit F** to this Disclosure Statement.

(*d*). *Equitable Distribution of Voting Power*

On or before the Effective Date, pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, the organizational documents for the Debtors shall be amended as necessary to satisfy the provisions of the Bankruptcy Code and shall include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, (i) a provision prohibiting the issuance of non-voting equity securities and (ii) a provision setting forth an appropriate distribution of voting power among classes of equity securities possessing voting power.

2. Additional Requirements for Non-Consensual Confirmation.

In the event that any Impaired Class of Claims or Interests does not accept or is deemed to reject the Plan, the Bankruptcy Court may still confirm the Plan at the request of the Debtors if, as to each Impaired Class of Claims or Interests that has not accepted or is deemed to reject the Plan, the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to such Classes of Claims or Interests, pursuant to section 1129(b) of the Bankruptcy Code. Both of these requirements are in addition to other requirements established by case law interpreting the statutory requirements.

(*a*). *Unfair Discrimination Test*

The "no unfair discrimination" test applies to Classes of Claims or Interests that are of equal priority and are receiving different treatment under the Plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. This test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The Debtors believe the Plan satisfies the "unfair discrimination" test.

(*b*). *Fair and Equitable Test*

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the amount of the allowed claims in the class. As to the dissenting

class, the test sets different standards depending upon the type of claims or equity interests in the class.

The Debtors submit that if the Debtors "cramdown" the Plan pursuant to section 1129(b) of the Bankruptcy Code, the Plan is structured so that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. The Debtors believe that the Plan and the treatment of all Classes of Claims or Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Plan.

D. Summary of Release Provisions

Article XI of the Plan provides for the release of the Released Parties (as defined below) by the Debtors and the Releasing Parties (as defined below). The Debtors' release of the Released Parties pursuant to Article XI.D of the Plan (the "Debtor Releases") and the Releasing Parties' releases of the Released Parties pursuant to Article XI.E of the Plan (the "Third-Party Releases") are each an integral and material part of the Plan and the Plan Settlement embodied therein. The Debtors believe that the release provisions in the Plan are necessary and appropriate and meet the requisite legal standard promulgated by the Second Circuit. Further, in the exercise of their business judgment, the Debtors believe that the Debtor Releases are supported by ample consideration, including the mutuality of the releases. Additionally, the Debtor Releases are supported by the Investigation Committee's finding that there is no basis for a claim on behalf of the Debtors against any of its non-Debtor affiliates.

The definitions of certain important terms that are used in the descriptions of the Debtor Releases and Third-Party Releases are set forth below.

"Cause of Action" means, without limitation, any Claim, Interest, claim, damage, remedy, cause of action, controversy, demand, right, right of setoff, action, cross claim, counterclaim, recoupment, claim for breach of duty imposed by law or in equity, action, Lien, indemnity, contribution, reimbursement, guaranty, debt, suit, class action, third-party claim, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, direct or indirect, choate or inchoate, liquidated or unliquidated, suspected or unsuspected, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, under the Bankruptcy Code or applicable non-bankruptcy law, or pursuant to any other theory of law. For the avoidance of doubt, Causes of Action include: (a) all rights of setoff, counterclaim, or recoupment and claims on contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362, 510, 542, 543, 544, 545, 546, 547, 548, 549, 550, or 553 of the Bankruptcy Code or similar non-U.S. or state law; and (d) such claims and defenses as fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

"Releasing Parties" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate that is a direct or indirect subsidiary of a Debtor; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims or Retiree Benefit Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided, further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

"Released Parties" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

"Excluded Parties" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or

employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

1. Debtor Releases

Article X.D of the Plan provides a release by the Debtors and their Estates of certain claims and Causes of Action against the Released Parties in exchange for good and valuable consideration and valuable compromises made by the Released Parties. The Debtor Releases are an important and integral part of the Plan and the Debtors believe that the Released Parties have made substantial contributions to these Chapter 11 Cases. The Debtor Releases do not release any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

It is well-settled that debtors are authorized to settle or release their claims in a chapter 11 plan when such releases are in the best interests of their estates and approved in a reasonable exercise of business judgment. *See* 11 U.S.C. § 1123(b)(3)(A) (permitting a plan to provide for the "settlement or adjustment of any claim or interest belonging to the debtor or to the estate"); *In re Adelphia Commc'ns Corp.*, 368 B.R. 140, 263 n.289 (Bankr. S.D.N.Y. 2007) (holding the debtor may release its own claims); *In re Oneida Ltd.*, 351 B.R. 79, 94 (Bankr. S.D.N.Y. 2006) (noting that a debtor's release of its own claims is permissible); *In re Sabine Oil & Gas Corp.*, 555 B.R. 180, 309 (Bankr. S.D.N.Y. 2016) ("Debtor releases are approved by courts in the Second Circuit when the Debtors establish that such releases are in the 'best interests of the estate[.]'"); *In re Global Crossing Ltd.*, 295 B.R. 726, 747 (Bankr. S.D.N.Y. 2003) (approving, as exercise of reasonable business judgment, a decision by debtors to enter into mutual releases).

As the Debtors will prove at confirmation, the Debtor Releases were negotiated in connection with the Restructuring Support Agreement, constitute a sound exercise of the Debtors' business judgment, are supported by the Independent Investigation of the Investigation Committee of the Debtors' Board of Directors, and are a necessary component of the Plan and the global settlement embodied therein. In addition to the significant benefits provided by the Plan, the Debtors will receive as consideration for the Debtor Releases mutual releases of potential claims and causes of action from the Releasing Parties. The Debtors believe that the proposed Debtor Releases are reasonable and in the best interests of their Estates in light of the complex issues in these Chapter 11 Cases and the benefit they will provide to the Debtors on a go-forward basis.

2. Third Party Releases

The Third-Party Releases in Article X.E of the Plan provide for the consensual release by the Releasing Parties of certain claims and Causes of Action against the Released Parties in exchange for good and valuable consideration and the critical compromises made by the Released Parties. The Plan provides that all holders of Claims who (a) are deemed to accept the Plan, and do not elect to opt out of the Third-Party

Releases, (b) are entitled to vote on the Plan and either (i) vote to accept the Plan, (ii) abstain from voting on the Plan and do not elect to opt out of the Third-Party Releases, or (iii) vote to reject the Plan and do not elect to opt out of the Third-Party Releases, or (c) are deemed to reject that Plan and do not elect to opt out of the Third-Party Releases, will grant a release of any claims or rights they have or may have as against the Released Parties. In addition, Holders of Interests in Holdings that elect to opt into the Third-Party Releases will be found to have released the Released Parties. The Third-Party Releases include, among other things, any and all claims that such holders may have against the Released Parties that in any way relate to the Debtors, the Debtors' restructuring efforts, and the Restructuring Transactions, among other things.

The Third-Party Releases do not release, among other things, any Cause of Action against a Released Party other than the Debtors unknown to such Releasing Party as of the Effective Date and arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, any Cause of Action against any Excluded Party, or any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document.

In the Second Circuit, it is generally settled that creditors and interest holders may consent to third-party releases. *See In re Metromedia Fiber Network, Inc.*, 416 F.3d 136, 142 (2d Cir. 2005) ("Nondebtor releases may be tolerated if the affected creditor consents."). Pursuant to the Plan, Holders of Claims and Interests will have the opportunity to demonstrate their consent by either voting to accept the Plan or electing to opt into or out of, as applicable, the Third-Party Releases.

As to those voting to accept a plan that provides for third-party releases, courts have held that an affirmative vote constitutes consent. *See, e.g., In re Adelphia Commc'ns Corp.*, 368 B.R. at 268 (if, as here, third-party release is appropriately disclosed, consent is established by a vote to accept the plan).

For those who are deemed to accept or reject the Plan, abstain from voting on the Plan, or vote to reject the Plan but, in each case, do not elect to opt out of the Third-Party Releases, such releases are an integral part of the Plan and can be approved on a consensual basis with respect to parties that do not opt out and/or object to confirmation. The Debtors believe such releases are consensual because creditors will be given the opportunity to opt out of the releases and Holders of Interests will be given the opportunity to opt in. Several courts in the Second Circuit have explicitly held that providing parties with an opt out mechanism that includes clear and appropriate notice of the consequences of not opting out constitutes consent. *See e.g., In re LATAM Airlines Group S.A.*, 2022 WL 2206829 (Bankr. S.D.N.Y. 2022)("[i]naction is action under appropriate circumstances."); *In re Avianca Holdings, S.A.*, 632 B.R. 124, 137 (Bankr. S.D.N.Y. 2021) ("When someone is clearly and squarely told if you fail to act your rights will be affected, that person is then given information that puts them on notice that they need to do something or else.") (quoting *In re Cumulus Media Inc.*, No. 17-13381 (Bankr. S.D.N.Y. Feb. 1, 2018) (Tr. of Hr'g at 27–28) (Chapman, J)); *In re Calpine Corp.*, 2007 WL 4565223 at *10 (Bankr. S.D.N.Y. Dec. 19, 2007) (approving third party releases on a consensual basis for holders that vote in favor of the plan or abstain from voting and

choose not to opt out of the releases); *In re Stoneway Capital Ltd*., Case No. 21-10646 (JLG) (Bankr. S.D.N.Y. Apr. 21, 2021) (approving third-party releases for which consent was solicited for voting classes who rejected or abstained from the plan via an opt-out mechanism); Conf. Hr'g Tr. at 89:19-24, 90:8-14, *In re Automotores Gildermeister SpA*, Case No. 21-10685 (LGB) (Bankr. S.D.N.Y. June 7, 2021) [Docket No. 156] (approving a third-party release structure that bound parties who abstained from voting and did not opt out of the releases while noting that "there is a lot of precedent for my ruling in this district.").

THE DEADLINE TO OPT OUT OF THE THIRD-PARTY RELEASES IS MARCH 20, 2023 AT 4:00 P.M. (PREVAILING EASTERN TIME).

~~XIV~~XV. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

The Debtors have evaluated several alternatives to the Plan. After studying these alternatives, the Debtors have concluded that the Plan is the best alternative and will maximize recoveries to parties in interest, assuming confirmation and consummation of the Plan. If the Plan is not confirmed and consummated, the alternatives to the Plan are (i) the preparation and presentation of an alternative plan of reorganization, (ii) a sale of some or all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, or (iii) a liquidation under Chapter 7.

A. Alternative Plan of Reorganization

If the Plan is not confirmed, the Debtors (or if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either a reorganization and continuation of the Debtors' businesses or an orderly liquidation of the Debtors' assets. The Debtors, however, submit that the Plan, as described herein, enables their creditors to realize the most value under the circumstances.

B. Sale under Section 363 of the Bankruptcy Code

If the Plan is not confirmed, the Debtors could seek from the Bankruptcy Court, after notice and a hearing, authorization to sell their assets under section 363 of the Bankruptcy Code. Holders of Secured Claims would be entitled to credit bid on any property to which their security interest is attached, and to offset their Claims against the purchase price of the property, subject to applicable contractual restrictions governing such Claims. Alternatively, the security interests in the Debtors' assets held by Holders of Secured Claims would attach to the proceeds of any sale of the Debtors' assets. After these Claims are satisfied, the remaining funds could be used to pay Holders of Claims in Classes 8 and 9(a)–(d). Upon analysis and consideration of this alternative, the Debtors do not currently believe a sale of their assets under section 363 of the Bankruptcy Code would yield a higher recovery for Holders of Claims than the Plan.

C. Liquidation under Chapter 7 or Applicable Non-Bankruptcy Law

If no plan can be confirmed, the Chapter 11 Cases may be converted to cases under Chapter 7 in which a trustee would be elected or appointed to liquidate the assets of the

Debtors for distribution to their creditors in accordance with the priorities established by the Bankruptcy Code. The Liquidation Analysis sets forth the effect that a hypothetical Chapter 7 liquidation would have on the recovery of holders of Allowed Claims and Interests.

As noted in the Liquidation Analysis, the Debtors believe that liquidation under Chapter 7 would result in lower distributions to creditors than those provided for under the Plan. Among other things, the value that the Debtors expect to obtain from their assets in a Chapter 7 liquidation, instead of continuing as a going concern as provided in the Plan, would be materially less. A Chapter 7 liquidation would also generate more unsecured claims against the Debtors' Estates from, among other things, damages related to rejected contracts and the failure to satisfy post-liquidation obligations. In addition, a Chapter 7 liquidation would result in a delay from the conversion of the cases and the additional administrative expenses associated with the appointment of a trustee and the trustee's retention of professionals, who would be required to become familiar with the many legal and factual issues in the Debtors' Chapter 11 Cases.

[*Remainder of page intentionally left blank.*]

~~XV~~XVI. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Voting Classes to vote in favor thereof.

Dated: ~~December 22,~~ ~~2022~~**February 21, 2023**
New York, New York

REVLON, INC.
(on behalf of itself and each of its Debtor affiliates)

/s/ Robert Caruso
Robert Caruso
Chief Restructuring Officer

EXHIBIT A

JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

EXHIBIT B

RESTRUCTURING SUPPORT AGREEMENT

EXHIBIT C

CORPORATE STRUCTURE CHART

EXHIBIT D

VALUATION ANALYSIS

EXHIBIT E

LIQUIDATION ANALYSIS

Hypothetical Liquidation Analysis

THE LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE THAT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF PRESENTING A REASONABLE, GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE. THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE.

THE DEBTORS HAVE SOUGHT TO PROVIDE A GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE AVAILABLE IN A HYPOTHETICAL CHAPTER 7 LIQUIDATION. HOWEVER, THERE ARE A NUMBER OF ESTIMATES AND ASSUMPTIONS UNDERLYING THE LIQUIDATION ANALYSIS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS OR A CHAPTER 7 TRUSTEE. NEITHER THE ANALYSIS, NOR THE FINANCIAL INFORMATION ON WHICH IT IS BASED, HAS BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THERE CAN BE NO ASSURANCE THAT ACTUAL RESULTS WOULD NOT VARY MATERIALLY FROM THE HYPOTHETICAL RESULTS PRESENTED IN THE LIQUIDATION ANALYSIS.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.

1. Introduction

Together with Alvarez & Marsal LLP, the Debtors, with the assistance of their restructuring, legal, and financial advisors, have prepared this hypothetical liquidation analysis (the "**Liquidation Analysis**") in connection with the *First Amended Joint Plan of Reorganization of Revlon Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. ~~1253~~[•]] (as amended, supplemented, or modified from time to time, the "**Plan**") and related disclosure statement [Docket No. ~~1254~~[•]] (as amended, supplemented, or modified from time to time, the "**Disclosure Statement**").[1] This Liquidation Analysis indicates the estimated recoveries that may be obtained by holders of Claims and Interests in a hypothetical liquidation pursuant to Chapter 7 of the Bankruptcy Code, as an alternative to the Plan.

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that the Bankruptcy Court find, as a condition to confirmation of the Plan, that each holder of a Claim or Interest in each Impaired Class: (a) has accepted the Plan; or (b) will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that

[1] Unless otherwise expressly set forth herein, capitalized terms used but not otherwise defined herein have the same meanings ascribed to such terms in the Plan or the Disclosure Statement, as applicable.

such holder would receive if the Debtors were liquidated under Chapter 7 of the Bankruptcy Code. To demonstrate compliance with section 1129(a)(7), this Liquidation Analysis: (1) estimates the cash proceeds (the "**Liquidation Proceeds**") that a Chapter 7 trustee (the "**Trustee**") would generate if each of the Chapter 11 Cases were converted to a Chapter 7 case on the Effective Date and the assets of each Debtor's Estate were liquidated; (2) determines the distribution (the "**Liquidation Distribution**") that each holder of a Claim or Interest would receive from the Liquidation Proceeds under the priority scheme dictated in Chapter 7; and (3) compares each holder's Liquidation Distribution to the distribution under the Plan that such holder is projected to receive if the Plan were confirmed and consummated. Accordingly, asset values discussed herein may be different than amounts referred to in the Plan. This Liquidation Analysis is based upon certain assumptions discussed herein and in the Disclosure Statement.

2. Basis of Presentation

This Liquidation Analysis has been prepared assuming that the Debtors would convert their cases from Chapter 11 cases to Chapter 7 cases on April 30, 2023 (the "**Conversion Date**") and would be liquidated thereafter pursuant to Chapter 7 of the Bankruptcy Code. The Liquidation Analysis was prepared on a legal entity basis for each Debtor without substantive consolidation and summarized into a consolidated report. The pro forma distributable values referenced herein are projected to be as of April 30, 2023, and those values are assumed to be representative of the Debtors' assets as of the Conversion Date. This Liquidation Analysis is summarized in the table contained herein.

This Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical liquidation of the Debtors. It is assumed that, on the Conversion Date, operations will cease and the only funding available will come from the Debtors current cash on hand and asset liquidations. In addition, the Bankruptcy Court would appoint a Trustee who would sell the majority of assets of the Debtors during the course of a three-month period following the Conversion Date (the "**Marketing Period**"). Concurrently with the Marketing Period, the wind-down of the Estates is assumed to occur over a six -month period (the "**Wind-Down Period**"). It is assumed that the Trustee will retain lawyers and other necessary financial advisors to assist in the liquidation and wind-down. The Trustee would distribute the cash proceeds, net of liquidation-related costs, to holders of Claims and Interests in accordance with the priority scheme set forth in Chapter 7.

The determination of the hypothetical proceeds from the liquidation of assets is a highly uncertain process involving the extensive use of estimates and assumptions which, although considered reasonable by the Debtors' managing officers ("**Management**") and the Debtors' advisors, are inherently subject to significant business, economic, and market uncertainties and contingencies beyond the Debtors' control.

The cessation of business in a liquidation is likely to trigger certain Claims that otherwise would not exist under a Plan absent a liquidation. Examples of these kinds of Claims include various potential employee Claims (including any severance Claims or Claims related to the WARN Act), unforeseen litigation Claims, qualified pension Claims (PBGC), and Claims related to rejection of executory contracts and unexpired leases, in addition to other potential Claims. Some of these Claims could be significant and might be entitled to priority in payment

over non-priority Unsecured Claims. Those priority Claims would be paid before any Liquidation Proceeds would be made available to pay non-priority Unsecured Claims.

In preparing this Liquidation Analysis, the Debtors have estimated an amount of allowed Claims for each Class of claimants based upon a review of the Debtors' books and records as of June 15, 2022 and filed Claims as of October 24, 2022 (the "**Bar Date**"), adjusted for estimated balances as of the Conversion Date, where applicable. The estimated amount of allowed Claims set forth in this Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan.

Professional fees, Trustee fees, administrative expenses, priority Claims, and other such Claims that may arise in a liquidation scenario would have to be fully paid from the Liquidation Proceeds before any proceeds are made available to holders of General Unsecured Claims. Under the priority scheme dictated in Chapter 7, no junior creditor would receive any distributions until all senior creditors are paid in full, and no equity holder would receive any distribution until all creditors are paid in full. The assumed distributions to creditors as reflected in this Liquidation Analysis are estimated in accordance with the priority scheme dictated in Chapter 7 of the Bankruptcy Code.

Debtors domiciled in Canada and the U.K. are operating in Chapter 11, and, with respect to the Debtor domiciled in Canada, through a local recognition proceeding. It is assumed these Debtors would remain subject to the US proceedings and therefore liquidate under Chapter 7; however, local insolvency proceedings may be initiated in Canada and the U.K. (in addition to the recognition proceedings). In addition, it is assumed that all the non-debtor entities would concurrently commence liquidations in their local jurisdictions, whereby each entity's respective proceeds are distributed in accordance with the respective local insolvency laws. For purposes of this Liquidation Analysis, the underlying assumptions of the foreign Debtors' and non-debtors' hypothetical liquidations are substantially consistent with the assumptions underlying the liquidation of the domestic Debtors. This Liquidation Analysis assumes no recoveries from intercompany receivables or equity redistribution from foreign non-debtor entities.

No recovery or related litigation costs have been attributed to any potential avoidance actions under the Bankruptcy Code, including potential preference or fraudulent transfer actions due to, among other issues, the cost of such litigation, the uncertainty of the outcome, and anticipated disputes regarding these matters. Additionally, this Liquidation Analysis does not include estimates for federal, state, or other local tax consequences that may be triggered upon the liquidation and sale of assets. Such tax consequences may be material.

3. Liquidation Process

For purposes of this analysis, the Debtors' hypothetical liquidation would be conducted in a Chapter 7 environment with the Trustee managing the bankruptcy Estate of each Debtor to maximize recoveries in an expedited process. The Trustee's initial step would be to develop a

liquidation plan to generate proceeds from the sale of assets for distribution to creditors. The major components of the liquidation and distribution process are as follows:

- generation of cash proceeds from the sale and monetization of assets;
- payment of costs related to the liquidation process, such as Estate wind-down costs and Trustee, professional, broker, and other administrative fees; and
- reconciliation of Claims and distribution of net proceeds generated from asset sales to the holders of allowed Claims and Interests of each Debtor in accordance with the priority scheme under Chapter 7 of the Bankruptcy Code.

4. Distribution of Net Proceeds to Claimants

Any available net proceeds would be allocated to the applicable holders of Claims and Interests of each Debtor in strict priority in accordance with section 726 of the Bankruptcy Code:

- Chapter 7 Liquidation Adjustments – includes post-conversion cash flow, wind-down costs, estimated fees paid to the Chapter 7 Trustee and certain professional and broker fees;
- Superpriority Claims – includes Term DIP Facility Claims, ABL DIP Facility Claims, Intercompany DIP Facility Claims, and Professional Fee Carve-Out Claims governed by the Final DIP Order;
- FILO ABL Claims – includes the Claims asserted against the Prepetition Shared Collateral (as defined in the Final DIP Order) on account of FILO ABL Claims;
- OpCo Term Loan Claims – includes ~~the Claims asserted against the Prepetition Shared Collateral (as defined in the Final DIP Order) including~~ (i) the 2016 Term Loan Claims~~,~~ and (ii) the 2020 Term B-3 Loan Claims against the OpCo Debtors;
- 2020 Term B-1 Loan Claims – includes 2020 Term B-1 Loan Claims against the OpCo Debtors and the BrandCo Entities;
- 2020 Term B-2 Loan Claims – includes 2020 Term B-2 Loan Claims against the OpCo Debtors and the BrandCo Entities;
- BrandCo Third Lien Guaranty Claims – includes 2020 Term B-3 Loan Claims against the BrandCo Entities;
- Other Priority Claims – includes amounts related to 503(b)(9) Claims, priority tax Claims and other priority Claims;

- General Unsecured Claims – includes estimated Unsecured Notes Claims, Trade Claims, Non-Qualified Pension Claims, Talc Personal Injury Claims, Other General Unsecured Clams, and Intercompany Claims;

- Interests – includes Existing Interests in any Debtor and Intercompany Interests.

The assumed distributions to creditors as reflected in this Liquidation Analysis are estimated in accordance with the absolute priority rule on an entity-by-entity basis, pursuant to which no junior creditor will receive any distribution until all senior creditors of that Debtor entity are paid in full, and no equity holder will receive any distribution until all creditors of that Debtor entity are paid in full.

5. Conclusion

The Debtors have determined, as summarized in the table below, that upon the Effective Date, the Plan will provide all holders of Claims and Interests with a recovery (if any) that is not less than what they would otherwise receive pursuant to a liquidation of the Debtors under Chapter 7 of the Bankruptcy Code. Accordingly, the Debtors believe that the Plan satisfies the requirement of section 1129(a)(7) of the Bankruptcy Code.

Summary of Projected Claims & Recoveries ($ in millions)

		Recovery	
Claim	Liquidation Claim Amount [1]	Estimated Plan Recovery	Estimated Liquidation Recovery [1]
Term DIP Facility Claims	$ 591	100%	80%
ABL DIP Facility Claims	225	100%	100%
Intercompany DIP Facility Claims	101	100%	0%
Class 1 - Other Secured Claims [2]	-	--	--
Class 2 - Other Priority Claims	22	100%	0%
Class 3 - FILO ABL Claims	55	100%	100%
Class 4 - OpCo Term Loan Claims [3]	878	17% - 23%	0%
Class 5 - 2020 Term B-1 Loan Claims	1,117	100%	0%
Class 6 - 2020 Term B-2 Loan Claims	947	44% - 61%	0%
Class 7 - BrandCo Third Lien Guaranty Claims	3	0%	0%
Class 8 - Unsecured Notes Claims	441	12% - 18%	0%
Class 9(a) - Talc Personal Injury Claims	100	11% - 32%	0%
Class 9(b) - Non-Qualified Pension Claims	55	15% - 17%	0%
Class 9(c) - Trade Claims	137	14% - 19%	0%
Class 9(d) - Other General Unsecured Claims	453	13% - 20%	0%
Class 10 - Intercompany Claims and Interests	4,510	--	--
Class 11 - Interests	-	--	--

Notes:

[1] Projected amount of liquidation claims and recoveries are based on the estimated midpoints
[2] Other secured claims related to cash collateralizing certain letters of credit issued by surety claimants not included in unrestricted cash are excluded for purposes of this liquidation analysis
[3] Under the Plan, recoveries for holders electing a cash-out option is 17%. Recoveries for holders electing equity is between 17% - 23% dependent upon participation in the rights offering

The following table summarizes this Liquidation Analysis for the aggregated Debtor entities. This Liquidation Analysis should be reviewed with the accompanying "Specific Notes to Liquidation Analysis."

($ in millions)	Debtors' Pro Forma Book Value	Estimated Recoveries					
		Low		Mid		High	
		$	%	$	%	$	%
Cash and Cash Equivalents	$ 44	$ 44	100%	$ 44	100%	$ 44	100%
Accounts Receivables, net	187	104	55%	110	59%	116	62%
Inventory	319	263	82%	292	92%	321	101%
Plant, Property & Equipment	186	75	40%	81	44%	88	47%
Intangible Assets & IP	809	226	28%	346	43%	467	58%
Other Current Assets	214	6	3%	12	5%	17	8%
Total Assets	$ 1,759	$ 717	41%	$ 885	50%	$ 1,054	60%
Intercompany Receivables		-		-		-	
Intercompany DIP Receivables		-		-		-	
Total Intercompany Recoveries		-		-		-	
Chapter 7 Liquidation Costs							
Wind Down Costs		(44)		(41)		(39)	
Chapter 7 Trustee Fees		(20)		(25)		(30)	
Chapter 7 Trustee Professional Fees		(20)		(25)		(30)	
Total Chapter 7 Liquidation Costs		(84)		(92)		(100)	
Chapter 11 Professional Fee Carve-Out Funding		(41)		(41)		(41)	
Total Proceeds Available for Distribution		$ 592		$ 752		$ 913	
Superpriority DIP Claims	Debtors' Estimated Claim Amount						
Term DIP Facility	$ 591	$ 311	53%	$ 471	80%	$ 591	100%
ABL DIP Facility - Tranche A	93	93	100%	93	100%	93	100%
ABL DIP Facility - SISO	132	132	100%	132	100%	132	100%
Intercompany DIP Facility	101	-	0%	-	0%	-	0%
Total Superpriority DIP Claim Recoveries	917	536	58%	696	76%	816	89%
Net Proceeds Available for Secured Claims		55		55		96	
Secured Claims							
FILO ABL Claims	55	55	100%	55	100%	55	100%
BrandCo B-1 Facility	1,117	-	0%	-	0%	41	4%
BrandCo B-2 Facility	947	-	0%	-	0%	-	0%
BrandCo B-3 Facility	3	-	0%	-	0%	-	0%
2016 Term Loan	875	-	0%	-	0%	-	0%
Total Secured Claim Recoveries	2,997	55	2%	55	2%	96	3%
Net Proceeds Available for Administrative & Priority Claims		-		-		-	
Administrative & Priority Claims							
Administrative & Priority Claims	15	-	0%	-	0%	-	0%
Total Administrative & Priority Claim Recoveries	15	-	0%	-	0%	-	0%
Net Proceeds Available for Unsecured Claims		-		-		-	
General Unsecured Claims							
Unsecured 2024 Notes Claims	441	-	0%	-	0%	-	0%
Talc Personal Injury Claims	100	-	0%	-	0%	-	0%
Non-Qualified Pension Claims	55	-	0%	-	0%	-	0%
Trade Claims	137	-	0%	-	0%	-	0%
Other General Unsecured Claims	453	-	0%	-	0%	-	0%
Intercompany Claims	4,510	-	0%	-	0%	-	0%
Total General Unsecured Claim Recoveries	5,696	-	0%	-	0%	-	0%
Remaining Net Proceeds Available for Interests & Equity		$ -		$ -		$ -	

Specific Notes to Liquidation Analysis

Total Liquidated Assets

A. Cash and Cash Equivalents

a. The Debtors' estimated balance of unrestricted cash and cash equivalents as of the Conversion Date is approximately $44 million.

b. All Debtors' projected cash and cash equivalents on hand are assumed to be 100% recoverable.

B. Accounts Receivable

a. The Debtors' estimated net accounts receivables balance as of the Conversion Date is approximately $187 million.

b. Management believes that in the case of a liquidation, collections on accounts receivable should be further discounted to account for large customer offsets (e.g., returns, fines and penalties, and non-cancellable promotional activities and in-store events). Further, no recovery was assumed for receivables aged over 90 days.

c. Recovery assumptions are applied to the adjusted balances and based on the Company's current borrowing base advance rates of 87.5%.

d. For the purposes of this Liquidation Analysis, the Debtors assume an aggregate recovery range of 55% to 62%.

C. Inventory

a. The Debtors' estimated net inventory balance as of the Conversion Date is approximately $319 million.

b. Inventory primarily consists of raw materials, work-in-process, and finished goods. This Liquidation Analysis assumes inventory is sold "as is, where is" as of the Conversion Date; therefore, raw materials and work-in-process inventory are not converted to finished goods. Recovery assumptions are based on gross orderly liquidation values ("**GOLV**") from third-party inventory appraisals.

c. For the purposes of this Liquidation Analysis, the Debtors assume an aggregate recovery range of 82% to 101%.

D. Property, Plant, and Equipment ("**PP&E**")

a. The Debtors' estimated PP&E balance as of the Conversion Date is approximately $186 million.

b. PP&E assets primarily consist of the Debtors' owned real property for the manufacturing and warehouse locations in North Carolina, New Jersey, and Florida. In addition, the Debtors own machinery and equipment held at each of these locations.

c. Other PP&E primarily consists of capitalized software expenses, operating lease expenses and nominal amounts for other fixed assets such as furniture, fixtures and equipment where no recoveries are assumed.

d. Recovery assumptions for the land & building and machinery and equipment assets are based on third-party appraisals and recent market offers on the assets.

e. For the purposes of the Liquidation Analysis, the Debtors assume an aggregate recovery range of 40% to 47%.

E. Intangible Assets & Intellectual Property ("**IP**")

a. The Debtors' estimated intangible and IP asset balance as of the Conversion Date is approximately $809 million.

b. Intangible and IP assets primarily consist of trademarks, patents, licenses and distribution rights for the brands. In addition, intangible balances include goodwill and no liquidation value has been ascribed to goodwill for purposes of this Liquidation Analysis

c. Recovery assumptions for the intangible assets and IP are derived from third-party analysis of relevant distressed company transactions.

d. For the purposes of the Liquidation Analysis, the Debtors assume an aggregate recovery range of 28% to 58%.

F. Other Assets

a. The Debtors' estimated other assets balance as of the Conversion Date is approximately $214 million.

b. Other assets primarily consists of prepaid expenses, permanent display assets, income tax refunds and other miscellaneous assets.

c. Prepaid expenses account for $57 million and primarily consist of advances to supplier and other miscellaneous prepaids for insurance, advertising and maintenance. Prepaid expenses recoveries are assumed to be 10% to 28%.

d. The remaining other assets balance of $157 million consists of permanent display assets, income tax refunds and other miscellaneous assets. Management believes

that in the case of a liquidation, these assets are deemed to have no material recoverable value.

e. For the purposes of the Liquidation Analysis, the Debtors assume an aggregate recovery range of 3% to 8%.

G. Intercompany Receivables & Equity Redistribution

a. This Liquidation Analysis assumes that foreign non-debtor entities will enter insolvency proceedings in their respective local jurisdictions upon conversion of the U.S. Chapter 11 Cases to Chapter 7.

b. Proceeds from recoveries on intercompany receivables are dependent on the non-debtor liquidations and the characterization or recharacterization of such Claims and balances under appliable local laws which would make it challenging to distribute proceeds to Debtor entities or other foreign non-debtor entities.

c. For the purposes of this Liquidation Analysis, the Debtors assume no material recoveries from the non-debtor entities through either intercompany receivable balances or equity investment.

Chapter 7 Liquidation Adjustments

A. Wind-Down Costs

a. Wind-Down Costs consist primarily of general and administrative support functions that would be required to wind-down the Debtors' Estates in Chapter 7, including employee wages, certain operational costs, one-time shut down costs associated with the decommissioning of the manufacturing plants, information technology, and other SG&A costs.

b. During the Wind-Down Period, the Chapter 7 Trustee would retain a limited group of Company personnel in order to assist in the liquidation of substantially all of the remaining assets, including the decommissioning of the manufacturing plants, and the marketing and sale of real property and intellectual property, collect outstanding receivables, reconcile Claims, arrange distributions, and otherwise administer and close down the Estates.

c. The Debtors assume a one-time retention bonus for employees that remain after Conversion Date equal to approximately 2-months of base pay, or approximately 15% of annual salary. Compensation to salary, fringe benefits, and employer payroll taxes are reduced after Conversion Date. Ordinary course bonuses, stock compensation, pension, and LTIP are assumed to be terminated as of the Conversion Date. No severance payments are assumed for employees following their ultimate termination.

d. In an actual liquidation, the wind-down process and period could vary, thereby impacting recoveries.

B. Chapter 7 Trustee Fees

a. The Chapter 7 Trustee fees are dictated by the fee guidelines of section 326(a) of the Bankruptcy Code. This Liquidation Analysis assumes Chapter 7 Trustee fees are 3.0% of gross liquidation proceeds available for distribution to creditors (excluding cash and intercompany receivables).

C. Chapter 7 Professional and Broker Fees

a. This Liquidation Analysis assumes that the professional fees for legal, financial advisors and other Trustee professionals is assumed to be 3.0% of gross liquidation proceeds available for distribution to creditors (excluding cash and intercompany receivables).

D. Chapter 11 Professional Fee Carve-Out Funding

a. The Liquidation Analysis assumes approximately $41 million in accrued and unpaid Chapter 11 Professional Fees funded as part of the Carve-Out

b. All funds in the carve-out account shall be used first to pay all obligations from the pre-Conversion Date until paid in full and then obligations from the post-Conversion Date. The rights granted by the Final DIP Order [Docket No. 330], with respect to the Carve-Out, shall not be affected in the event of Chapter 7 Conversion.

Claims

Superpriority DIP Claims

A. Superpriority DIP Claims

a. The Superpriority DIP Claims are estimated to total approximately $917 million at the Conversion Date. This amount consists of the Term DIP Facility Claims, ABL DIP Facility Claims, and Intercompany DIP Facility Claims.

b. Intercompany DIP Facility Claims are held by the BrandCo Entities arising under the Intercompany DIP Facility. The recoveries (if any) represent a redistribution of value from the OpCo Debtors to the BrandCo Entities.

Secured Claims

A. OpCo Term Loan Claims

a. The Liquidation Analysis assumes the OpCo Term Loan Claims are approximately $878 million asserted against the OpCo Debtors. This figure includes i) $875 million for the 2016 Term Loan Claims (inclusive of $2 million of accrued prepetition interest)~~,~~ and ii) $3 million for the Brandco 2020 Term B-3 Loan Claims.

B. 2020 Term B-1 Loan Claims

a. The Liquidation Analysis assumes there will be approximately $~~1,097~~1,117 million of 2020 Term B-1 Loan Claims asserted against the OpCo Debtors and the BrandCo Entities as of the Conversion Date.
b. This figure includes the $99 million make-whole Claims and $~~59~~79 million in accrued postpetition interest as of the Conversion Date.

C. 2020 Term B-2 Loan Claims

a. The Liquidation Analysis assumes there will be approximately $947 million of 2020 Term B-2 Loan Claims asserted against the OpCo Debtors and the BrandCo Entities as of the Conversion Date.

b. This figure includes $11 million in accrued prepetition interest as of the Conversion Date.

D. BrandCo Third Lien Guaranty Claims

a. The Liquidation Analysis assumes there will be approximately $3 million of BrandCo Third Lien Guaranty Claims asserted against the BrandCo Entities as of the Conversion Date.

E. FILO ABL Claims

a. The Liquidation Analysis assumes there will be approximately $55 million of FILO ABL Claims asserted as of the Conversion Date.

b. This figure includes $5 million in accrued postpetition interest as of the Conversion Date.

Other Secured Claims

A. Other Secured Claims

a. The Liquidation Analysis excludes other secured Claims related to cash reserves collateralizing certain letters of credit issued by surety claimants.

Other Priority Claims

A. Other Priority Claims

a. The Liquidation Analysis assumes there will be approximately $15 million at the midpoint of Other Priority Claims asserted as of the Conversion Date. These Claims primarily consist of 503(b)(9) Claims, priority tax Claims and other priority Claims.

General Unsecured Claims

Based on the outcome of this Liquidation Analysis, there are no recoveries for the General Unsecured Claims.

A. Unsecured 2024 Notes Claims

a. The Liquidation Analysis assumes there will be approximately $441 million of Unsecured Notes Claims asserted as of the Conversion Date.

B. Talc Personal Injury Claims

a. The Liquidation Analysis assumes there will be approximately $100 million at the midpoint of Talc Personal Injury Claims asserted as of the Conversion Date.

C. Non-Qualified Pension Claims

a. The Liquidation Analysis assumes there will be approximately $55 million at the midpoint of Non-Qualified Pension Claims asserted as of the Conversion Date.

D. Trade Claims

a. The Liquidation Analysis assumes there will be approximately $137 million at the midpoint of Trade Claims asserted as of the Conversion Date.

E. Other General Unsecured Claims

a. The Liquidation Analysis assumes there will be approximately $453 million at the midpoint of Other General Unsecured Claims asserted as of the Conversion Date.

b. This figure includes $183 million of US Qualified Pension Claims, lease & contract rejection damages Claims of approximately $91 million, severance

Claims of $115 million, and other unsecured Claims of $64 million as of the Conversion Date.

Intercompany Claims and Interests

F. Intercompany Claims and Interests

a. The Liquidation Analysis assumes there will be approximately $4,510 million at the midpoint of Intercompany Claims on a net basis asserted as of the Conversion Date

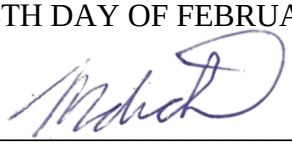
b. Based on the outcome of this Liquidation Analysis, there is no recovery for Intercompany Claims and Interests.

EXHIBIT F

FINANCIAL PROJECTIONS

TAB L

THIS IS **EXHIBIT "L"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.



Commissioner for taking affidavits

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
REVLON, INC., *et al.*,[1]	Case No. 22-10760 (DSJ)
Debtors.	(Jointly Administered)

ORDER (I) AUTHORIZING THE (A) DEBTORS' ENTRY INTO THE BACKSTOP COMMITMENT AGREEMENT, (B) DEBTORS' ENTRY INTO THE DEBT COMMITMENT LETTER, AND (C) DEBTORS TO PERFORM ALL OBLIGATIONS UNDER THE BACKSTOP COMMITMENT AGREEMENT AND THE DEBT COMMITMENT LETTER, AND (D) INCURRENCE, PAYMENT, AND ALLOWANCE OF RELATED PREMIUMS, FEES, COSTS, AND EXPENSES AS ADMINISTRATIVE EXPENSE CLAIMS, (II) APPROVING THE RIGHTS OFFERING PROCEDURES AND RELATED MATERIALS, AND (III) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors-in-possession (collectively, the "Debtors"), for entry of an order (this "Order") authorizing the (a) Debtors' entry into, and performance under, the Backstop Commitment Agreement, substantially in the form attached to the Motion as Exhibit B, (b) Debtors' entry into, and performance under, the Debt Commitment Letter, substantially in the form attached to the Motion as Exhibit C, (c) approving the (i) Rights Offering Procedures, substantially in the form attached to the Motion as Exhibit D and (ii) Subscription Form, substantially in the form attached to the Motion as Exhibit E, (d) the incurrence, payment, and allowance of related fees, premiums, indemnities, costs, and

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of Debtors in these Chapter 11 cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

expenses under the Exit Financing Commitment Documents as administrative expense claims, and (e) granting related relief, as more fully set forth in the Motion; and it appearing that the relief requested is in the best interests of the Debtors' estates, their creditors and other parties in interest and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated February 1, 2012; and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:[1]

A. The Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated February 1, 2012.

[1] Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

Consideration of the Motion and the requested relief is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

B. The notice given by the Debtors of the Motion and the Hearing constitutes proper, timely, adequate, and sufficient notice thereof and complies with the Bankruptcy Code, the Bankruptcy Rules, and applicable local rules, and no other or further notice is necessary.

C. The terms and conditions of the Exit Financing Commitment Documents are fair, reasonable, and the best available to the Debtors under the circumstances, reflect the Debtors' exercise of prudent business judgment, are consistent with the Debtors' fiduciary duties, are based on good, sufficient, and sound business purposes and justifications, and are supported by reasonably equivalent value and fair consideration. The Exit Financing Commitment Documents were negotiated in good faith and at arm's length among the Debtors, the Commitment Parties, and their respective professional advisors.

D. The entry into the Exit Financing Commitment Documents by the parties thereto is the result of negotiations among the Debtors, the Ad Hoc Group of BrandCo Lenders, and the Creditors' Committee in connection with these Chapter 11 Cases.

E. The entry into the Exit Financing Commitment Documents by the parties thereto, and the performance and fulfillment of their respective obligations thereunder, do not constitute the solicitation of any votes on a chapter 11 plan, and comply with the Bankruptcy Code and any and all other applicable statutes, laws, regulations, or orders.

F. The Exit Financing Commitment Documents and all relief requested in the Motion serve to maximize estate value for the benefit of all the Debtors' stakeholders and parties in interest and are otherwise in the best interests of the Debtors, their estates, their creditors, and all other parties in interest.

G. Each of the Exit Financing Obligations constitutes an actual and necessary cost and expense to preserve the Debtors' estates and is reasonable and warranted on the terms set forth in the Exit Financing Commitment Documents in light of, among other things, (i) the significant benefit to the Debtors' estates of having a definitive and binding equity commitment to fund the Plan, (ii) the absence of any other parties prepared to make comparable commitments at any time prior to entry of this Order, (iii) the substantial time, effort, and costs incurred by the Commitment Parties in negotiating and documenting the Exit Financing Commitment Documents and reserving the funds to make the corresponding investment and other commitments pending confirmation and effectiveness of the Plan, and (iv) the risks to the Commitment Parties that the Debtors may ultimately enter into an alternative transaction in accordance with the terms of the Exit Financing Commitment Documents.

H. The amount, terms, and conditions of each of the Exit Financing Obligations are reasonable and customary for this type of transaction and constitute actual and necessary costs and expenses to preserve the Debtors' estates. The Exit Financing Obligations are bargained-for and integral parts of the transactions specified in the Exit Financing Commitment Documents and, without such inducements, the Commitment Parties would not have agreed to the terms and conditions of the applicable Exit Financing Commitment Documents. Accordingly, the foregoing transactions are reasonable and enhance the value of the Debtors' estates.

BASED ON THE FOREGOING, IT IS HEREBY ORDERED THAT:

1. The Motion is granted to the extent set forth herein.

2. All objections to the Motion or the relief requested therein, if any, that have not been withdrawn, waived, or settled, and all reservations of rights included therein are overruled with prejudice.

3. The Debtors are authorized to enter into the Backstop Commitment Agreement, comply with the terms thereof, effect the relief granted herein, and take any and all actions necessary to implement the terms of the Backstop Commitment Agreement.

4. The Backstop Commitment Agreement is valid, binding, and enforceable against the Debtors and the Equity Commitment Parties from time to time party thereto in accordance with its terms.

5. The Debtors are authorized to enter into the Debt Commitment Letter, comply with the terms thereof, effect the relief granted herein, and take any and all actions necessary to implement the terms of the Debt Commitment Letter.

6. The Debt Commitment Letter is valid, binding, and enforceable against the Debtors and the Debt Commitment Parties from time to time party thereto in accordance with its terms.

7. The Debtors' entry into the Exit Financing Commitment Documents, including the Debtors' agreement to incur and satisfy the Exit Financing Obligations, constitutes a reasonable exercise of the Debtors' business judgment. The Debtors are authorized to perform their obligations under the Exit Financing Commitment Documents and are empowered to execute and deliver all documents (including, without limitation, any engagement letters, fee letters, or other arrangements in accordance with the Exit Financing Commitment Documents) and take all actions that may be necessary to perform under the Exit Financing Commitment Documents and implement the relief granted by this Order.

8. The Exit Financing Obligations, including, without limitation, the Equity Commitment Premium, the Equity Termination Premium, the Debt Commitment Premium, the Debt Termination Premium, the Expense Reimbursements, and the Indemnification Obligations are hereby approved as reasonable and shall not be subject to any avoidance, reduction, setoff,

recoupment, offset, recharacterization, subordination (whether contractual, equitable, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenges under any applicable law or regulation by any person or entity.

9. The Exit Financing Obligations, including, without limitation, the Equity Commitment Premium, the Equity Termination Premium, the Debt Commitment Premium, the Debt Termination Premium, the Expense Reimbursements, and the Indemnity Obligations are actual and necessary costs of preserving the Debtors' estates and as such shall be treated as allowed administrative expenses of the Debtors pursuant to sections 503(b) and 507 of the Bankruptcy Code. The Exit Financing Obligations shall not be discharged, modified or otherwise affected by any chapter 11 plan proposed by the Debtors, dismissal of these Chapter 11 Cases or conversion of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code.

10. The Debtors are authorized to pay the Expense Reimbursements pursuant to the terms and conditions set forth in the Exit Financing Commitment Documents without further notice, hearing, or order of this Court, as, when, and to the extent they become due and payable under the terms of the Exit Financing Commitment Documents.

11. The terms and provisions of this Order shall be binding in all respects upon all parties in the Chapter 11 Cases, the Debtors, their estates, and all successors and assigns thereof, including any chapter 7 trustee or chapter 11 trustee appointed in any of these cases or after conversion of any of these cases to cases under chapter 7 of the Bankruptcy Code.

12. The Exit Financing Commitment Documents shall be solely for the benefit of the parties thereto and the indemnitees, and no other person or entity shall be a third party beneficiary thereof or hereof, except in accordance with the terms of the Exit Financing Commitment Documents. Without limiting the generality of the foregoing, no person or entity shall have any

right to seek or enforce specific performance of the Exit Financing Commitment Documents except the parties thereto in accordance with their terms.

13. Subject to the terms and conditions of the Exit Financing Commitment Documents, the Debtors and the Commitment Parties may enter into any amendment, modification, supplement or waiver to any provision of the Exit Financing Commitment Documents, and the Debtors are authorized, but not directed, to enter into any such amendment, modification, supplement or waiver, other than any amendment, modification, supplement or waiver that has a material adverse impact on the Debtors' estates, without further notice, hearing or order of this Court.

14. To the extent applicable, the automatic stay provisions of section 362 of the Bankruptcy Code are hereby vacated and modified solely to the extent necessary to effectuate all terms and provisions of the Exit Financing Commitment Documents and this Order, including to permit the delivery of any notices contemplated by the Exit Financing Commitment Documents or to exercise any rights set forth under such documents with respect to termination, in each case, without further order of the Court.

15. The failure to describe specifically or include any particular provision of the Exit Financing Commitment Documents in the Motion or this Order shall not diminish or impair the effectiveness of such provision.

16. The Rights Offering Procedures are approved.

17. Subject to the terms and conditions of the Exit Financing Commitment Documents, the Debtors are authorized, but not directed, to modify the Rights Offering Procedures or adopt any additional detailed procedures, consistent with the provisions of the Rights Offering Procedures, to effectuate the Equity Rights Offering and to issue the Equity Subscription Rights. The Debtors are authorized, but not directed, to make changes to the Rights Offering Procedures

without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and conforming changes with respect to the disclosure statement, plan, and related materials.

18. The Subscription Form is approved.

19. Subject to the terms and conditions of the Exit Financing Commitment Documents, the Debtors are authorized, but not directed, to make changes to the Subscription Form without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and conforming changes with respect to the disclosure statement, plan, and related materials.

20. For the avoidance of doubt, all questions concerning the timeliness, viability, form, and eligibility of any exercise of Subscription Rights shall be determined by the Debtors in accordance with the Rights Offering Procedures. Pursuant to the Rights Offering Procedures, the Debtors are authorized, but not directed, to waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time frames as they may determine, or rejected the purported exercise of rights.

21. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

22. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

23. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

24. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: New York, New York
February 21, 2023

s/ David S. Jones
HONORABLE DAVID S. JONES
UNITED STATES BANKRUPTCY JUDGE

TAB M

THIS IS **EXHIBIT "M"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.

Commissioner for taking affidavits

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

ORDER APPROVING (I) THE ADEQUACY OF THE DISCLOSURE STATEMENT, (II) SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, AND (IV) THE SCHEDULING OF CERTAIN DATES WITH RESPECT THERETO

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") approving the (i) adequacy of information in the Disclosure Statement, (ii) Solicitation and Voting Procedures, (iii) forms of Ballots and notices in connection therewith, and (iv) scheduling of certain dates with respect thereto, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated February 1, 2012; and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion, the Solicitation and Voting Procedures, or the Plan, as applicable.

this is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Disclosure Statement Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Disclosure Statement Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as provided herein.

I. Stay of the Adversary Proceeding

2. By agreement of all parties, the adversary proceeding captioned *Aimco CLO 10 Ltd., et al.* v. *Revlon, Inc. et al.*, Adv. Pro. 22-01167 (DSJ) (the "Adversary Proceeding") shall be stayed, and all previously scheduled or stipulated deadlines or proceedings in connection with the Adversary Proceeding suspended, pending the occurrence of the Effective Date, at which time the Adversary Proceeding shall be dismissed with prejudice.

II. Approval of the Disclosure Statement

3. The Disclosure Statement is hereby approved as providing Holders of Claims entitled to vote on the Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code.

4. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims, Holders of Interests, and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article XI of the Plan, in satisfaction of the requirements of Bankruptcy Rule 3016(c).

5. The Disclosure Statement Hearing Notice filed by the Debtors and served upon parties in interest in these Chapter 11 Cases constitutes adequate and sufficient notice of the hearing to consider approval of the Disclosure Statement (and exhibits thereto, including the Plan) and the deadline for filing objections to the Disclosure Statement and responses thereto, and is hereby approved. All objections, responses, statements, or comments, if any, in opposition to approval of the Disclosure Statement and the relief requested in the Motion that have not otherwise been resolved or withdrawn prior to, or on the record at, the Disclosure Statement Hearing are overruled in their entirety.

III. Approval of the Materials and Timeline for Soliciting Votes

A. Approval of Key Dates and Deadlines with Respect to the Plan and Disclosure Statement

6. The following dates and times are hereby established (subject to modification as necessary) with respect to the solicitation and confirmation of the Plan (all times prevailing Eastern Time):

Event	Date
Voting Record Date	February 21, 2023
Deadline to Mail the Confirmation Hearing Notice	Two (2) business days following entry of this Order, or as soon as reasonably practicable thereafter
Solicitation Deadline	Four (4) business days following entry of this Order, or as soon as reasonably practicable thereafter
Publication Deadline	Seven (7) business days following entry of this Order, or as soon as reasonably practicable thereafter
Plan Supplement Filing Date	March 16, 2023
Voting Deadline	March 20, 2023, at 4:00 p.m.
Plan Objection Deadline	March 23, 2023, at 4:00 p.m.
Deadline to File Voting Report	Within three (3) business days following the Voting Deadline

Event	Date
Deadline to File the Confirmation Brief and Plan Reply	April 1, 2023, at 4:00 p.m.
Confirmation Hearing Date	April 3, 2023, at 10:00 a.m.

7. In the event (a) the Plan is confirmed and the Consenting Unsecured Noteholder Recovery is approved and (b) Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied, Holders of Unsecured Notes Claims that timely return a Ballot voting to accept the Plan with respect to such Unsecured Notes Claims and that do not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan will receive a distribution on account of the Consenting Unsecured Noteholder Recovery.

8. Holders of Claims in Classes 4 and 6 shall have the right to make an election under section 1111(b)(2) of the Bankruptcy Code (the "1111(b) Election") on account of such Holders' Claims at any time prior to the conclusion of the Confirmation Hearing (the "1111(b) Election Deadline"). For the avoidance of doubt, a signed writing submitted by a Holder or counsel to such Holder (including, with respect to any Holder in an ad hoc group, counsel to such ad hoc group) to counsel for the Debtors on or prior to the 1111(b) Election Deadline or an announcement before the 1111(b) Election Deadline by such Holder or counsel to such Holder, each clearly indicating such Holder's intent to make the 1111(b) Election shall be considered sufficient evidence that the 1111(b) Election was made by such Holder with respect to all Class 4 and Class 6 Claims held by such Holder.

9. The Confirmation Hearing Date and deadlines related thereto, including each of the deadlines set forth above, may be continued from time to time by the Court or the Debtors without further notice to parties in interest other than such adjournments announced in open Court, by

agenda filed with the Court, and/or a notice of adjournment filed with the Court and served on the Debtors' master service list. The Confirmation Hearing shall be adjourned in the event any Breach Notice has been delivered by the Required Consenting BrandCo Lenders until (i) such alleged breach is cured or (ii) the Bankruptcy Court determines that there is no breach under the Restructuring Support Agreement.

B. Approval of the Form of, and Distribution of, Solicitation Materials to Parties Entitled to Vote on the Plan

10. The various notices and Ballots described in the Motion, attached hereto and listed below are hereby approved. The Debtors are authorized to make any non-material changes to any of the notices and Ballots attached hereto prior to their distribution or publication, as the case may be.

Order Exhibits	
Exhibit 1	Solicitation and Voting Procedures
Exhibits 2A–2D	Forms of Ballots for Claims
	(2A) Form Ballot – Class 4
	(2B) Form Ballot – Classes 5 – 7 and 9(a) – 9(d)
	(2C) Form Master Ballot – Class 8
	(2D) Form Beneficial Noteholder Ballot – Class 8
Exhibit 3	[Reserved]
Exhibit 4	Unimpaired Non-Voting Status Notice
Exhibit 5A	Impaired Non-Voting Status Notice for Holders of Subordinated Claims
Exhibit 5B	Impaired Non-Voting Status Notice for Holders of Interests in Holdings
Exhibit 6	Notice to Disputed Claim Holders
Exhibit 7	Cover Letter
Exhibit 8	Committee Letter
Exhibit 9	Confirmation Hearing Notice
Exhibit 10	Plan Supplement Notice
Exhibit 11	Cure Notice
Exhibit 12	Rejection Notice

11. In addition to the Disclosure Statement (and exhibits thereto, including the Plan) and this Order (without exhibits thereto, except the Solicitation and Voting Procedures), the Solicitation Materials to be transmitted on or before the Solicitation Deadline to those known Holders of Claims in the Voting Classes entitled to vote on the Plan as of the Voting Record Date shall include the following, the form of each of which is hereby approved:

i. a copy of the Solicitation and Voting Procedures attached hereto as **Exhibit 1**;

ii. the applicable Ballot(s), forms of which are attached hereto as **Exhibits 2A**, **2B**, **2C**, and **2D**, together with detailed voting instructions and a pre-addressed, postage pre-paid return envelope, respectively;[3]

iii. the Cover Letter attached hereto as **Exhibit 7**;

iv. the Committee Letter attached hereto as **Exhibit 8**; and

v. the Confirmation Hearing Notice attached hereto as **Exhibit 9**.

12. The Solicitation Materials provide the Holders of Claims entitled to vote on the Plan with adequate information to make informed decisions with respect to voting on the Plan in accordance with Bankruptcy Rules 2002(b) and 3017(d), the Bankruptcy Code, and the Local Rules.

13. The Debtors shall distribute Solicitation Materials to all Holders of Claims entitled to vote on the Plan on or before the Solicitation Deadline. Such service shall satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

14. The Debtors are authorized to distribute the Solicitation Materials to Holders of Claims entitled to vote on the Plan by electronic mail where such Holder has provided an electronic mail address. The Debtors are also authorized to distribute, by first-class U.S. mail or overnight

[3] Any Holder of a Claim that has filed duplicate Claims that are classified under the Plan in the same Voting Class shall be entitled to vote only once on account of such Claims with respect to such Class.

mail (as applicable), the Plan, the Disclosure Statement, this Order (without exhibits), and the Solicitation and Voting Procedures to such Holder of Claims entitled to vote on the Plan in electronic format (on a flash drive), with the Ballots, the Cover Letter, the Committee Letter, and the Confirmation Hearing Notice to be provided in paper form. On or before the Solicitation Deadline, the Debtors (through their Voting and Claims Agent) shall provide complete Solicitation Materials (excluding the Ballots) to the U.S. Trustee and to all parties on the 2002 List as of the Voting Record Date.

15. Any party that receives the materials in electronic format but would prefer to receive materials in paper format, may contact the Voting and Claims Agent and request paper copies of the corresponding materials previously received in electronic format (to be provided at the Debtors' expense).

16. The Voting and Claims Agent is authorized to assist the Debtors in: (i) distributing the Solicitation Materials; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims against the Debtors; (iii) responding to inquiries from Holders of Claims and Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Materials, and all other documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan; (iv) soliciting votes on the Plan; and (v) if necessary, contacting creditors regarding the Plan.

17. The Voting and Claims Agent is authorized to contact parties that submit incomplete or otherwise deficient Ballots to make a reasonable effort to cure such deficiencies, *provided* that, neither the Debtors nor the Voting and Claims Agent are required to contact such parties to provide notification of defects or irregularities with respect to completion or delivery of Ballots, nor will any of them incur any liability for failure to provide such notification. The

Debtors and the Voting and Claims Agent are authorized to determine all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots, which determination will be final and binding.

18. The Voting and Claims Agent shall retain all paper copies of Ballots and all solicitation-related correspondence for one (1) year following the Effective Date (as defined in the Plan), whereupon the Voting and Claims Agent is authorized to destroy and/or otherwise dispose of: (i) all paper copies of Ballots; (ii) printed solicitation materials including unused copies of the Solicitation Materials; and (iii) all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such one (1) year period.

19. Except as specifically permitted herein and in the Solicitation and Voting Procedures, the Voting and Claims Agent is authorized to accept Ballots via electronic online transmission solely through a customized online balloting portal on the Debtors' case website. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

C. Approval of the Confirmation Hearing Notice

20. The Confirmation Hearing Notice, in the form attached hereto as **Exhibit 9** filed by the Debtors and served upon parties in interest in these Chapter 11 Cases, including as part of the Solicitation Materials, in accordance with the dates established pursuant to paragraph 6 hereof, constitutes adequate and sufficient notice of the hearings to consider approval of the Plan, the manner in which a copy of the Plan could be obtained, and the time fixed for filing objections thereto, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

21. As soon as practicable after entry of this Order, the Debtors shall publish the Confirmation Hearing Notice (in a format modified for publication) in each of the *New York Times* and *USA Today*, and the national edition of *The Globe and Mail* in Canada.

D. Approval of Notice of Filing of the Plan Supplement

22. The Debtors are authorized to send notice of the filing of the Plan Supplement (the "Plan Supplement Notice"), which will be filed and served no later than March 16, 2023, or such later date as may be approved by the Court, substantially in the form attached hereto as **Exhibit 10**, on the date the Plan Supplement is filed pursuant to the terms of the Plan.

E. Approval of the Form of Notices to Non-Voting Classes

23. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide Solicitation Materials to Holders of Claims or Interests in Non-Voting Classes, as such Holders are not entitled to vote on the Plan. Instead, on or before the Solicitation Deadline, the Voting and Claims Agent shall mail (first-class postage pre-paid) a Non-Voting Status Notice in lieu of Solicitation Materials, the form of each of which is hereby approved, to those parties, outlined below, who are not entitled to vote on the Plan:

i. ***Unimpaired Claims—Conclusively Presumed to Accept.*** Holders of Claims in Classes 1, 2, and 3 and Holders of Qualified Pension Claims and Retiree Benefit Claims are not impaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan. As such, Holders of such Claims will receive a notice, substantially in the form attached to this Order as **Exhibit 4**, in lieu of the Solicitation Materials. Such notice shall provide Holders of Claims in Classes 1, 2, and 3 and Holders of Qualified Pension Claims and Retiree Benefit Claims the ability to opt-out of the Third-Party Releases.

ii. ***Subordinated Claims – Deemed to Reject.*** Holders of Subordinated Claims in Class 10 are receiving no recovery or distribution under the Plan and, therefore, are deemed to reject the Plan and will receive a notice, substantially in the form attached to this Order as **Exhibit 5A**, in lieu of the Solicitation Materials. Such notice shall provide Holders of Subordinated Claims the ability to opt-out of the Third-Party Releases.

iii. ***Interests in Holdings—Deemed to Reject.*** Holders of Interests (other than Intercompany Interests) in Class 12 are receiving no recovery or distribution under the Plan and, therefore, are deemed to reject the Plan and will receive a notice, substantially in the form attached to this Order as **Exhibit 5B**, in lieu of the Solicitation Materials. Such notice shall provide Holders of publicly traded Interests in Holdings the ability to opt-in to the Third-Party Releases.

iv. ***Disputed Claims.*** Holders of Claims that are subject to a pending objection by the Debtors are not entitled to vote the disputed portion of their claim. As such, Holders of such Claims will receive a notice, substantially in the form attached to this Order as **Exhibit 6**. Such notice shall provide Holders of Disputed Claims the ability to opt-out of the Third-Party Releases.

The Debtors are not required to provide the Holders of Class 11 (Intercompany Claims and Interests) with Solicitation Materials or any other type of notice in connection with solicitation.

24. The Debtors are not required to mail Solicitation Materials or other solicitation materials to (i) Holders of Claims that have already been paid in full during these Chapter 11 Cases or that are authorized to be paid in full in the ordinary course of business pursuant to an order previously entered by this Court, or (ii) any party to whom the Disclosure Statement Hearing Notice was sent but was subsequently returned as undeliverable.

25. Additionally, for purposes of serving the Solicitation Materials and Non-Voting Status Notices, the Debtors are authorized to rely on the address information for Voting and Non-Voting Classes and Holders of Qualified Pension Claims and Retiree Benefit Claims as compiled, updated, and maintained by the Voting and Claims Agent as of the Voting Record Date. The Debtors and the Voting and Claims Agent are not required to conduct any additional research for updated addresses based on undeliverable Solicitation Materials or Non-Voting Status Notices.

26. For Holders in Non-Voting Classes and Holders of Qualified Pension Claims and Retiree Benefit Claims that may opt-in to or opt-out of the Third-Party Releases, as provided in such Holder's Non-Voting Status Notice, the Voting and Claims Agent is authorized to accept such Holder's opt-in or opt-out election via electronic online transmission solely through a

customized online balloting portal on the Debtors' case website. The encrypted data and audit trail created by such electronic submission shall become part of the record of any opt-in or opt-out election submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

F. Approval of Notices to Contract and Lease Counterparties

27. The Debtors are authorized to serve the Cure Notice, substantially in the form attached hereto as **Exhibit 11**, and the Rejection Notice, substantially in the form attached hereto as **Exhibit 12**, to the applicable counterparties to Executory Contracts and Unexpired Leases that will be assumed or rejected pursuant to the Plan (as the case may be), within the time periods specified in the Plan.

IV. Approval of the Solicitation and Voting Procedures

28. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 1**, which are hereby approved in their entirety.

V. Approval of the Plan Objection Procedures

29. The procedures set forth in the Motion regarding the filing of objections or responses to the Plan provide due, proper, and adequate notice, comport with due process, comply with Bankruptcy Rules 2002, 3017, and 3020, and Local Rule 3020-1, and are hereby approved. Objections and responses, if any, to confirmation of the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any General Orders of the Court; (iii) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; (iv) state, with particularity, the legal and factual bases for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (v) be filed with the Court (contemporaneously with a proof of service)

and served upon the notice parties so as to be actually received on or before the Plan Objection Deadline by each of the notice parties identified in the Confirmation Hearing Notice, including: (i) the Debtors; (ii) counsel to the Debtors; (iii) the U.S. Trustee; (iv) counsel to the Creditors' Committee; and (v) counsel to the Ad Hoc Group of BrandCo Lenders.

30. The Debtors are authorized to file and serve replies or an omnibus reply to any such objections along with their brief in support of confirmation of the Plan either separately or by a single, consolidated reply on or before the Confirmation Reply Deadline. In addition, any party in interest may file and serve a statement in support of confirmation of the Plan and/or a reply to any objections to confirmation of the Plan by the Confirmation Reply Deadline.

VI. Amendments and General Provisions

31. The Debtors are authorized to make non-substantive changes to the Disclosure Statement, Plan, Confirmation Hearing Notice, Solicitation Materials, Non-Voting Status Notices, Ballots, Publication Notice, Cover Letter, Solicitation and Voting Procedures, Plan Supplement Notice, Cure Notices, Rejection Notices, and related documents, in accordance with the Plan and without further order of the Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Materials before distribution.

32. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a Proof of Claim after the Voting Record Date.

33. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

34. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

35. The Court retains jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

Dated: New York, New York
February 21, 2023

s/ David S. Jones
HONORABLE DAVID S. JONES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Solicitation and Voting Procedures

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

SOLICITATION AND VOTING PROCEDURES

PLEASE TAKE NOTICE THAT on February 21, 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"),[2] (ii) approving the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the solicitation materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

A. The Voting Record Date

The Court has approved **February 21, 2023** as the record date for purposes of determining which Holders of Claims in Class 4 (OpCo Term Loan Claims), Class 5 (2020 Term B-1 Loan Claims), Class 6 (2020 Term B-2 Loan Claims), Class 8 (Unsecured Notes Claims), Class 9(a) (Talc Personal Injury Claims), Class 9(b) (Non-Qualified Pension Claims), Class 9(c) (Trade Claims), and Class 9(d) (Other General Unsecured Claims) are entitled to vote on the Plan (the "Voting Record Date").

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[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or the Disclosure Statement Order, as applicable.

B. The Voting Deadline

The Court has approved **March 20, 2023 at 4:00 p.m., prevailing Eastern Time** as the voting deadline (the "Voting Deadline") for the Plan. The Debtors may extend the Voting Deadline, in their discretion and in accordance with the Restructuring Support Agreement, without further order of the Court.

To be counted as votes to accept or reject the Plan, votes must be submitted on an appropriate ballot (each, a "Ballot") and delivered so that the Ballot is **actually received**, in any case, no later than the Voting Deadline by Kroll Restructuring Administration, LLC (the "Voting and Claims Agent"). The procedures governing the submission of your vote depends on the class of your voting Claim. Therefore, please refer to your specific Ballot for instructions on the procedures to follow in order to submit your vote properly.

C. Form, Content, and Manner of Notices

1. The Solicitation Materials

The following materials constitute the Solicitation Materials:

i. a copy of these Solicitation and Voting Procedures;

ii. the applicable form of Ballot, in substantially the form of the Ballots annexed as Exhibits 2A, 2B, 2C, and 2D to the Disclosure Statement Order, as applicable, including a pre-paid, pre-addressed return envelope if sent by first class U.S. mail;

iii. a Cover Letter, in substantially the form annexed as Exhibit 7 to the Disclosure Statement Order describing the contents of the Solicitation Materials and urging the Holders of Claims in each of the Voting Classes to vote to accept the Plan;

iv. a Committee Letter, in substantially the form annexed as Exhibit 8 to the Disclosure Statement Order, from the Creditors' Committee urging the Holders of Unsecured Notes Claims and General Unsecured Claims to vote in favor of the Plan and grant the releases contained in the Plan;

v. the *Notice of Hearing to Consider Confirmation of the Chapter 11 Plan Filed By the Debtors and Related Voting and Objection Deadlines*, in substantially the form annexed as Exhibit 9 to the Disclosure Statement Order (the "Confirmation Hearing Notice");

vi. the approved Disclosure Statement (and exhibits thereto, including the Plan);

vii. the Disclosure Statement Order (without exhibits, except the Solicitation and Voting Procedures); and

viii. any additional documents that the Court has ordered to be made available.

2. **Distribution of the Solicitation Materials**

For Holders of Claims entitled to vote on the Plan that have provided an electronic mail address, the Debtors are authorized to distribute the Solicitation Materials by electronic mail to such Holder.

The Debtors are also authorized to distribute the Plan, the Disclosure Statement, the Disclosure Statement Order (without exhibits), and the Solicitation and Voting Procedures in electronic format (*i.e.*, flash drive), and all other contents of the Solicitation Materials, including Ballots, shall be provided in paper format. Any party that receives the materials in electronic format but would prefer paper format may contact the Voting and Claims Agent by: (i) calling +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; (iii) writing to Revlon, Inc., Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232; and/or (iv) emailing RevlonInfo@ra.kroll.com with a reference to "Revlon Solicitation" in the subject line and request paper copies of the corresponding materials previously received in electronic format (to be provided at the Debtors' expense).

The Debtors shall serve, or cause to be served, all of the materials in the Solicitation Materials (excluding the Ballots) on the U.S. Trustee and all parties that have requested service of papers in these Chapter 11 Cases pursuant to Bankruptcy Rule 2002 as of the Voting Record Date. In addition, the Debtors shall mail, or cause to be mailed, the Solicitation Materials to all Holders of Claims in the Voting Classes within four (4) Business Days following entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter.

Furthermore, in instances where a law firm has filed a duly authorized "bulk" proof of claim form asserting individual claims for five-hundred (500) or more of the law firm's clients and failed to include any address for the law firm's clients (in each instance, a "Bulk Claim Law Firm" and its corresponding clients, the "Bulk Claim Clients"), the Voting and Claims Agent is authorized (but not required) to send one (1) set of Solicitation Materials to each Bulk Claim Law Firm via electronic mailing on account of the Bulk Claim Clients along with an excel spreadsheet outlining the voting credentials, claim number, name, and voting amount for each of the corresponding Bulk Claim Clients.[3] The Bulk Claim Law Firm is responsible for either (i) forwarding the voting credentials to each of its Bulk Claim Clients whereupon the Bulk Claim Clients are authorized to vote directly with the Voting and Claims Agent, or (ii) submitting to the Voting and Claims Agent via email to revlonballots@ra.kroll.com one (1) completed and executed Ballot with an excel spreadsheet, in the same format as provided by the Voting and Claims Agent, of the votes for each of its Bulk Claim Clients. If the Voting and Claims Agent receives a vote directly from one of the Bulk Claim Clients and the Bulk Claim Law Firm, the Voting and Claims

[3] For the avoidance of doubt, service via email of the Solicitation Materials on the Bulk Claim Law Firms shall be in lieu of any service to the Bulk Claim Clients and the Voting and Claims Agent shall not be required to research the addresses of any of the Bulk Claim Clients.

Agent shall tabulate the vote submitted directly by the Bulk Claim Client and will invalidate the vote submitted by the Bulk Claim Law Firm on such Bulk Claim Client's behalf.

Any Holder of a Claim that has filed duplicate Claims that are classified under the Plan in the same Voting Class shall be entitled to vote only once on account of such Claims with respect to such Class.

3. **Resolution of Disputed Claims for Voting Purposes; Resolution Event**

i. Absent a further order of the Court, the Holder of a Claim in a Voting Class that is the subject of a pending objection on a "reduce and allow" basis filed prior to the Voting Deadline shall be entitled to vote such Claim in the reduced amount contained in such objection.

ii. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or prior to seven (7) days before the Voting Deadline: (a) the Debtors shall cause the applicable Holder to be served with a disputed claim notice substantially in the form annexed as Exhibit 6 to the Disclosure Statement Order; and (b) the applicable Holder shall not be entitled to vote to accept or reject the Plan on account of such claim unless a Resolution Event (as defined herein) occurs as provided herein.

iii. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court after the date that is seven (7) days prior to the Voting Deadline, the applicable Claim shall be deemed temporarily allowed for voting purposes only, without further action by the Holder of such Claim and without further order of the Court, unless the Court orders otherwise.

iv. A "Resolution Event" means the occurrence of one or more of the following events no later than three (3) business days prior to the Voting Deadline:

a. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;

b. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

c. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors, with the consent of the Required Consenting BrandCo Lenders, resolving the objection and allowing such Claim in an agreed-upon amount; or

d. the pending objection is voluntarily withdrawn by the objecting party.

v. No later than two (2) business days following the occurrence of a Resolution Event, the Debtors shall cause the Voting and Claims Agent to distribute via email, hand delivery, or overnight courier service the Solicitation Materials and a pre-addressed, postage pre-paid envelope to the relevant Holder.

4. **Non-Voting Status Notices for Unimpaired Classes**

Certain Holders of Claims and Interests that are not entitled to vote because they are unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code will receive only the *Notice of (I) Non-Voting Status to Holders of Unimpaired Claims Conclusively Presumed to Accept the Plan, and (II) Opportunity to Opt-Out of the Third-Party Releases*, substantially in the form annexed as Exhibit 4 to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Materials (excluding Ballots).

5. **Non-Voting Status Notices for Holders of Subordinated Claims**

Holders of Subordinated Claims that are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code, will receive the *Notice of (I) Non-Voting Status to Holders of Subordinated Claims Deemed to Reject the Plan, and (II) Opportunity to Opt-Out of the Third-Party Releases*, substantially in the form annexed as Exhibit 5A to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Materials (excluding Ballots).

6. **Non-Voting Status Notices for Holders of Interests in Holdings**

Holders of Interests in Holdings that are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code, will receive the *Notice of (I) Non-Voting Status to Holders of Interests Deemed to Reject the Plan, and (II) Opportunity to Opt-In to the Third-Party Releases*, substantially in the form annexed as Exhibit 5B to the Disclosure Statement Order. Such notice will instruct these Holders as to how they may obtain copies of the documents contained in the Solicitation Materials (excluding Ballots).

7. **Notices in Respect of Executory Contracts and Unexpired Leases**

Counterparties to Executory Contracts and Unexpired Leases that receive a Cure Notice, substantially in the form attached as Exhibit 11 to the Disclosure Statement Order, may file an objection to the Debtors' proposed assumption and/or cure amount, as applicable. Such objections must be filed with the Court by **March 27, 2023, at 4:00 p.m., prevailing Eastern Time** and served as set forth in the Cure Notice.

Counterparties to Executory Contracts and Unexpired Leases that receive a Rejection Notice, substantially in the form attached as Exhibit 12, may file an objection to the Plan, including the Debtors' proposed rejection of the applicable Executory Contract or Unexpired Lease. Such objections must be filed with the Court by the Plan Objection Deadline. For the avoidance of doubt, a Holder will only be entitled to receive Solicitation Materials on account of a Claim arising

from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed by the Voting Record Date.

8. **Occurrence of a Termination Date**

Upon the occurrence of a Termination Date (as defined in the Restructuring Support Agreement) (other than a Termination Date as a result of the occurrence of the Effective Date), any and all Ballots submitted prior to such Termination Date by the Consenting Creditor Parties subject to such termination shall automatically be deemed, for all purposes, to be null and void from the first instance and shall not be counted in determining the acceptance or rejection of the Plan or for any other purpose. Such Ballots may be changed or resubmitted regardless of whether the Voting Deadline has passed (without the need to seek a court order or consent from the Debtors allowing such change or resubmission).

D. Voting and Tabulation Procedures

1. **Holders of Claims Entitled to Vote**

Only the following Holders of Claims in the Voting Classes shall be entitled to vote with regard to such Claims:

i. Holders of Claims that, on or before the Voting Record Date have timely filed a Proof of Claim (or an untimely Proof of Claim that has been Allowed as timely by the Court under applicable law on or before the Voting Record Date)that: (a) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting Record Date; and (b) is not the subject of a pending objection, other than a "reduce and allow" objection, filed with the Court at least seven (7) days prior to the Voting Deadline, pending a Resolution Event as provided herein; *provided* that a Holder of a Claim that is the subject of a pending objection on a "reduce and allow" basis shall receive the Solicitation Materials and be entitled to vote such Claim in the reduced amount contained in such objection absent a further order of the Court;

ii. Holders of Claims that are listed in the Schedules; *provided* that Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claims that have been paid or superseded by a timely filed Proof of Claim) shall be disallowed for voting purposes;

iii. Holders whose Claims arise: (a) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court; (b) in an order entered by the Court; or (c) in a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed;

iv. Holders of any Disputed Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018; and

v. the assignee of any Claim that was transferred on or before the Voting Record Date by any Entity described in subparagraphs (i) through (iv) above; *provided* that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims Register on the Voting Record Date, if applicable.

2. **Establishing Claim Amounts for Voting Purposes**[4]

i. Class 4 (OpCo Term Loan Claims): The Plan allows the OpCo Term Loan Claims in specified amounts. Accordingly: (a) Holders of 2016 Term Loan Claims against the OpCo Debtors are only entitled to vote the 2016 Term Loan Claims Allowed Amount in the aggregate and (b) Holders of 2020 Term B-3 Loan Claims against the OpCo Debtors are only entitled to vote the 2020 Term B-3 Loan Claims Allowed Amount in the aggregate. The voting amounts for the OpCo Term Loan Claims shall be established based on the amount of the applicable positions held by Holders of the OpCo Term Loan Claims, as of the Voting Record Date, as evidenced by the applicable records provided by the 2016 Agent or BrandCo Agent, as applicable, in electronic excel format to the Debtors or the Voting and Claims Agent no later than one (1) business day after the Voting Record Date; *provided* that the Voting and Claims Agent may require the 2016 Agent or BrandCo Agent, as applicable, to deliver a further updated register as of the Voting Record Date.

ii. Class 5 (2020 Term B-1 Loan Claims): The Plan allows the 2020 Term B-1 Loan Claims in specified amounts. Accordingly, Holders of 2020 Term B-1 Loan Claims are only entitled to vote the 2020 Term B-1 Loan Claims Allowed Amount in the aggregate. The voting amounts for the 2020 Term B-1 Loan Claims shall be established based on the amount of the applicable positions held by Holders of the 2020 Term B-1 Loan Claims, as of the Voting Record Date, as evidenced by the applicable records provided by the BrandCo Agent, in electronic excel format to the Debtors or the Voting and Claims Agent not later than one (1) business day following the Voting Record Date; *provided* that the Voting and Claims Agent may require the BrandCo Agent to deliver a further updated register as of the Voting Record Date.

iii. Class 6 (2020 Term B-2 Loan Claims): The Plan allows the 2020 Term B-2 Loan Claims in specified amounts. Accordingly, Holders of 2020 Term B-2 Loan Claims are only entitled to vote the 2020 Term B-2 Loan Claims

[4] For the avoidance of doubt, and in accordance with the Plan, any 2016 Term Loan Claim against any BrandCo Entity shall be Disallowed for voting and distribution purposes.

Allowed Amount in the aggregate. The voting amounts for the 2020 Term B-2 Loan Claims shall be established based on the amount of the applicable positions held by Holders of 2020 Term B-2 Loan Claims, as of the Voting Record Date, as evidenced by the applicable records provided by the BrandCo Agent, in electronic excel format to the Debtors or the Voting and Claims Agent not later than one (1) business day following the Voting Record Date; *provided* that the Voting and Claims Agent may require the BrandCo Agent to deliver a further updated register as of the Voting Record Date.

iv. Class 8 (Unsecured Notes Claims): The Plan allows the Unsecured Notes Claims in specified amounts. Accordingly, Holders of Unsecured Notes Claims are only entitled to vote the Unsecured Notes Claims Allowed Amount in the aggregate. Subject to the procedures set forth herein, each directly registered Holder of the Unsecured Notes Claims shall be allowed to vote the principal amount held as evidenced by the records of the Unsecured Notes Indenture Trustee, and votes cast by beneficial noteholders (the "Beneficial Noteholders," and each a "Beneficial Noteholder") through the voting nominees (the "Nominees," and each a "Nominee") will be applied to the positions held by such Nominees as evidenced by the security position report from DTC as of the Voting Record Date. To the extent that there are any Holders of the Unsecured Notes Claims other than DTC, the Unsecured Notes Indenture Trustee must provide a register of such Holders in electronic excel format to the Debtors or the Voting and Claims Agent not later than one (1) business day following the Voting Record Date.

3. **Filed and Scheduled Claims**

The Claim amount established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Voting and Claims Agent or the Holder of the Claim are not binding for purposes of allowance and distribution. In tabulating votes, the following hierarchy shall be used to determine the amount of the Claim associated with each claimant's vote:

i. the Claim amount: (a) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Court; (b) set forth in an order of the Court; or (c) set forth in a document executed by the Debtors pursuant to authority granted by the Court;

ii. the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under the procedures set forth in the Solicitation and Voting Procedures;

iii. the Claim amount contained in a Proof of Claim that has been timely filed (or deemed timely filed by the Court under applicable law), except for any

amounts asserted on account of any interest accrued after the Petition Date; *provided* that Ballots cast by Holders of Claims that timely file a Proof of Claim in respect of a contingent Claim (for example, a claim based on litigation) or in a wholly unliquidated or unknown amount based on a reasonable review of the Proof of Claim and supporting documentation by the Debtors or their advisors that is not the subject of an objection will count for satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as Ballots for Claims in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and, if a Proof of Claim is filed as partially liquidated and partially unliquidated, such Claim will be Allowed for voting purposes only in the liquidated amount; *provided*, *further*, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Court as referenced in subparagraph (i) above, the Claim amount in the document filed with the Court shall supersede the Claim amount set forth on the respective Proof of Claim;

iv. the Claim amount listed in the Schedules; *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid (in which case, such contingent, disputed, or unliquidated scheduled Claim shall be disallowed for voting purposes); and

v. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes.

If a Proof of Claim is amended, the last timely filed Claim shall be subject to these rules and will supersede any earlier-filed Claim, and any earlier-filed Claim will be disallowed for voting purposes.

4. **Classification of Proofs of Claims Asserting Both Qualified Pension Plan Claims and Non-Qualified Pension Claims for Voting Purposes**

If a timely filed (or deemed timely filed by the Court under applicable law) Proof of Claim asserts both Claims arising from any of the Qualified Pension Plans (the "Qualified Pension Claims") and Non-Qualified Pension Claims, the Voting and Claims Agent shall make a reasonable effort to properly bifurcate such Claims and assign the portion of such Claim arising from Non-Qualified Pension Claims to Class 9(b). However, to the extent that the Proof of Claim does not provide adequate information to allow the Voting and Claims Agent to determine the asserted allocation of Qualified Pension Claims and Non-Qualified Pension Claims, the Voting and Claims Agent shall classify the total Claim amount asserted in such Proof of Claim in Class 9(b) solely for voting purposes.

5. **Voting and Ballot Tabulation Procedures**

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below-specified requirements for

completion and submission of Ballots, so long as such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

i. except as otherwise provided in the Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted on or prior to the Voting Deadline (as the same may be extended by the Debtors), the Debtors shall reject such Ballot as invalid and, therefore, shall not count it in connection with Confirmation of the Plan;

ii. the Voting and Claims Agent will date-stamp all Ballots when received. The Voting and Claims Agent shall retain the original Ballots and an electronic copy of the same for a period of one year after the Effective Date of the Plan, unless otherwise ordered by the Court;

iii. consistent with the requirements of Local Rule 3018-1, the Debtors will file with the Court, at least seven (7) days prior to the Confirmation Hearing, a certification of votes (the "Voting Report"). The Voting Report shall, among other things, certify to the Court in writing the amount and number of Allowed Claims of each Class accepting or rejecting the Plan, delineate every Ballot that does not conform to the voting instructions or that contains any form of irregularity including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or lacking necessary information, received via facsimile or electronic mail, or damaged ("Irregular Ballots"). The Voting Report shall indicate the Debtors' intentions with regard to each Irregular Ballot. The Voting Report shall be served upon the Creditors' Committee and the U.S. Trustee;

iv. the method of delivery of Ballots to be sent to the Voting and Claims Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Voting and Claims Agent actually receives the executed Ballot;

v. an executed Ballot is required to be submitted by the Entity submitting such Ballot. Delivery of a Ballot to the Voting and Claims Agent by facsimile, or any electronic means other than expressly provided in these Solicitation and Voting Procedures will not be valid. For the avoidance of doubt, Master Ballots and pre-validated Beneficial Noteholder Ballots (as defined below), may be submitted via electronic mail to revlonballots@ra.kroll.com;

vi. Ballots sent to the Debtors, the Debtors' agents (other than the Voting and Claims Agent), or the Debtors' financial or legal advisors will not be counted. In order to be considered valid, Ballots must be submitted so that they are actually received by the Voting and Claims Agent on or before the Voting Deadline;

vii. if multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting Deadline, the last properly executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot, subject to Bankruptcy Rule 3018(a); *provided* that a Holder may not change its vote in a previously cast Ballot from acceptance to rejection or from rejection to acceptance without first obtaining authority from the Bankruptcy Court pursuant to the requirements of and in compliance with Bankruptcy Rule 3018(a). Accordingly, a Ballot changing a vote in a previously submitted Ballot without authority from the Bankruptcy Court will not be counted;

viii. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. Further, to the extent there are multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular Holder within a Class for the purpose of counting votes;

ix. a person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims must indicate such capacity when signing;

x. the Debtors, unless otherwise provided in a contrary order of the Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report;

xi. neither the Debtors, nor any other Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification;

xii. unless waived or as ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted;

xiii. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted and/or rejected;

xiv. subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, or the Disclosure Statement

Order; *provided* that any such rejections will be documented in the Voting Report;

xv. if a Claim has been estimated or otherwise Allowed for voting purposes only by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;

xvi. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

xvii. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of such Claim; (b) any Ballot cast by any Entity that does not hold a Claim in a Voting Class; (c) any Ballot cast for a Claim scheduled as unliquidated, contingent, or disputed for which no Proof of Claim was timely filed; (d) any unsigned Ballot; (e) any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan; (f) any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein; and/or (g) any Ballot that is received after the Voting Deadline (unless otherwise ordered by the Bankruptcy Court);

xviii. after the Voting Deadline, and subject to the requirements of Bankruptcy Rule 3018(a), no Ballot may be withdrawn or modified without the prior written consent of the Debtors and order of the Court; and

xix. the Debtors are authorized to enter into stipulations with the Holder of any Claim agreeing to the amount of a Claim for voting purposes.

6. **Master Ballot Voting and Tabulation Procedures**

In addition to the foregoing generally applicable voting and ballot tabulation procedures, the following procedures shall apply to Beneficial Noteholders of Claims in Class 8 that hold and therefore will vote their position through a Nominee:

i. the Voting and Claims Agent shall distribute or cause to be distributed to the Nominees (a) the appropriate number of Solicitation Materials for each Beneficial Noteholder represented by the Nominee as of the Voting Record Date, which will contain copies of Ballots to each Beneficial Noteholder (a "Beneficial Noteholder Ballot"), and (b) a master ballot (the "Master Ballot");

ii. each Nominee shall immediately, and in any event within five (5) Business Days after its receipt of the Solicitation Materials commence the solicitation of votes from its Beneficial Noteholder clients through one of the following two methods:

a. distribute to each Beneficial Noteholder the Solicitation Materials along with a Beneficial Noteholder Ballot, voting information form ("VIF"), and/or other customary communication used to collect voting information from its Beneficial Noteholder clients, along with instructions to the Beneficial Noteholder to return its vote to the Nominee in a timely fashion; or

b. distribute to each Beneficial Noteholder the Solicitation Materials along with a "pre-validated" Beneficial Noteholder Ballot signed by the Nominee and including the Nominee's DTC participant number, the Beneficial Noteholder's account number and name, and the number and amount of Unsecured Notes Claims held by the Nominee for such Beneficial Noteholder, along with instructions to the Beneficial Noteholder to return its pre-validated Beneficial Noteholder Ballot so it is actually received by the Voting and Claims Agent on or before the Voting Deadline;

iii. each Nominee shall compile and validate the votes and other relevant information of all such Beneficial Noteholders on the Master Ballot and transmit the Master Ballot so that it is actually received by the Voting and Claims Agent on or before the Voting Deadline;

iv. Nominees that submit Master Ballots must keep the original Beneficial Noteholder Ballots, VIFs, or other communication used by the Beneficial Noteholder to transmit its vote for a period of one year after the Effective Date of the Plan;

v. Nominees that pre-validate Beneficial Noteholder Ballots must keep a list of Beneficial Noteholders for whom they pre-validated a Beneficial Noteholder Ballot along with copies of the pre-validated Beneficial Noteholder Ballots for a period of one year after the Effective Date of the Plan;

vi. the Voting and Claims Agent will not count votes of Beneficial Noteholders unless and until they are included on a valid and timely Master Ballot or a valid and timely "pre-validated" Beneficial Noteholder Ballot;

vii. if a Beneficial Noteholder holds Unsecured Notes Claims through more than one Nominee or through multiple accounts, such Beneficial Noteholder may receive more than one Beneficial Noteholder Ballot and each such Beneficial Noteholder must vote consistently and execute a separate Beneficial Noteholder Ballot for each block of Unsecured Notes that it holds through any Nominee and must return each such Beneficial Noteholder Ballot to the appropriate Nominee or return each such "pre-validated" Beneficial Noteholder Ballot to the Voting and Claims Agent;

viii. votes cast by Beneficial Noteholders through Nominees will be applied to the applicable positions held by such Nominees in the applicable Voting Class, as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a Nominee pursuant to a Master Ballot will not be counted in excess of the amount of such Unsecured Notes Claims held by such Nominee as of the Voting Record Date;

ix. if conflicting votes or "over-votes" are submitted by a Nominee pursuant to a Master Ballot, the Voting and Claims Agent will use reasonable efforts to reconcile discrepancies with the Nominees. If over-votes on a Master Ballot are not reconciled prior to the preparation of the Voting Report, the Debtors shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the Nominee's position reflected on the DTC's security position report as of the Voting Record Date; and

x. a single Nominee may complete and deliver to the Voting and Claims Agent multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots submitted by a single Nominee are inconsistent, the latest valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior received Master Ballot. Likewise, if a Beneficial Noteholder submits more than one Beneficial Noteholder Ballot to its Nominee: (a) the latest received Beneficial Noteholder Ballot received before the submission deadline imposed by the Nominee shall be deemed to supersede any prior Beneficial Noteholder Ballot submitted by the Beneficial Noteholder; and (b) the Nominee shall complete the Master Ballot accordingly.

E. Amendments to the Plan and Solicitation and Voting Procedures

The Debtors reserve the right to make non-substantive changes to the Disclosure Statement, Plan, Confirmation Hearing Notice, Solicitation Materials, Non-Voting Status Notices, Ballots, Publication Notice, Cover Letter, Solicitation and Voting Procedures, Plan Supplement Notice, Cure Notices, Rejection Notices, and related documents, in accordance with the Plan and without further order of the Court, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Materials before distribution.

* * * * *

Exhibit 2A

Form Ballot for Class 4

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT THE FIRST AMENDED JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 4: OPCO TERM LOAN CLAIMS

Please read and follow the enclosed instructions for completing Ballots carefully before completing this Ballot.

In order for your vote to be counted, this Ballot must be completed, executed, and returned so as to be actually received by the Voting and Claims Agent by March 20, 2023 at 4:00 p.m., prevailing Eastern Time (the "Voting Deadline") in accordance with the following:

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Plan") as set forth in the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Disclosure Statement"). The United States Bankruptcy Court for the Southern District of New York (the "Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on February 21, 2023 (the "Disclosure Statement Order"). Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this ballot (the "Ballot") because you may be a Holder of a Claim classified under the Plan in Class 4 (OpCo Term Loan Claims) against the Debtors as of **February 21, 2023** (the "Voting Record Date"). Accordingly, you may have a right to (i) vote to accept or reject the Plan, and (ii) subject to the limitations set forth herein, opt-out of the Third-Party Releases (as defined below). You can cast your vote through this Ballot.

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

Your rights are described in the Disclosure Statement, which was included in the materials (the "Solicitation Materials") you are receiving with this Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Materials, you may obtain them from (i) Kroll Restructuring Administration, LLC (the "Voting and Claims Agent") at no charge by: (a) accessing the Debtors' restructuring website with the Voting and Claims Agent at https://cases.ra.kroll.com/Revlon; (b) writing to the Voting and Claims Agent at Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232; (c) calling the Voting and Claims Agent at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (d) emailing RevlonInfo@ra.kroll.com; or (e) submitting an inquiry at https://cases.ra.kroll.com/Revlon; or (ii) for a fee via PACER at http://www.nysb.uscourts.gov.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Voting and Claims Agent **immediately** at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. This Ballot is for your Claim that has been placed in Class 4 (OpCo Term Loan Claims). If you hold Claims in more than one Voting Class, you will receive a Ballot for each Class in which you are entitled to vote.

CLASS 4 (OPCO TERM LOAN CLAIMS) BALLOT

PLEASE COMPLETE THE FOLLOWING, SIGN AND COMPLETE THE BOX ON PAGE 6, AND RETURN THE FORM TO THE VOTING AND CLAIMS AGENT PURSUANT TO THE INSTRUCTIONS:

Item 1. Amount of Claim(s).

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of OpCo Term Loan Claims in the following aggregate principal amount (insert amount in box below):

2016 Term Loan Principal Amount: $_____
2020 Term B-3 Loan Principal Amount: $_____
Debtor: All applicable Debtors

Item 2. Vote on Plan.

The Holder of the Claim(s) against the Debtors set forth in Item 1 votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

Item 3. **Important information regarding the Debtor Releases, Third-Party Releases, Exculpation, and Injunction provisions of the Plan.**

PLEASE TAKE NOTICE THAT ARTICLE X OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. EXCEPT AS PROVIDED BELOW, **PARTIES RECEIVING THIS BALLOT MAY OPT-OUT OF THE THIRD-PARTY RELEASE PROVISIONS BY CHECKING THE BOX BELOW.**

IF YOU VOTE TO ACCEPT THE PLAN, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE THIRD- PARTY RELEASES DESCRIBED IN THIS ITEM 3 AND ANY ELECTION YOU MAKE TO NOT GRANT THE RELEASES WILL BE INVALIDATED.

IF (I) YOU DO NOT VOTE EITHER TO ACCEPT OR REJECT THE PLAN, OR (II) YOU VOTE TO REJECT THE PLAN, AND YOU DO NOT CHECK THE BOX IN THIS ITEM 3 BELOW, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASES DESCRIBED IN THIS ITEM 3 ABOVE AND BE BOUND BY SUCH THIRD-PARTY RELEASES.

IF YOU VALIDLY ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE DEBTOR RELEASES AND THE BENEFIT OF THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE X OF THE PLAN AND DESCRIBED ABOVE.

☐ Opt-Out of the Third-Party Releases.

Article X.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a

good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

Article X.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving

Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in this Article X.E, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims, Retiree Benefit Claims, or Non-Voting Disputed Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained

in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article X.F of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article X.G of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article X.D or Article X.E of the Plan or discharged pursuant to Article X.B of the Plan, or are subject to exculpation pursuant to Article X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and

notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

Item 4. Certifications.

By signing this Ballot, the undersigned Entity certifies to the Court and the Debtors that:

(i) as of the Voting Record Date, either: (a) such Entity is the Holder of the Claims being voted on this Ballot; or (b) such Entity is an authorized signatory for the Entity that is the Holder of the Claims being voted on this Ballot;

(ii) such Holder has received a copy of the Disclosure Statement and the Solicitation Materials and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(iii) such Holder, if it or its authorized signatory votes to accept the Plan, will be deemed to have consented to the Third-Party Releases;

(iv) such Holder has cast the same vote with respect to all its Claims in a single Class; and

(v) no other Ballots with respect to the Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier-received Ballots are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	(If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

Please complete, sign, and date this Ballot and return it (with a signature) promptly in the envelope provided via first-class mail, overnight courier, hand-delivery to:

Revlon, Inc. Ballot Processing
c/o Kroll Restructuring Administration, LLC
850 3rd Avenue, Suite 412
Brooklyn, NY 11232

To arrange hand delivery of your Ballot, please email revlonballots@ra.kroll.com (with "Hand Delivery of Revlon Ballot" in the subject line) at least 24 hours in advance with the expected date and time of such delivery.

Alternatively, to submit your Ballot via the Voting and Claims Agent's online balloting portal, visit https://cases.ra.kroll.com/Revlon. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: If you choose to submit an E-Ballot, you will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

The Voting and Claims Agent's online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable. Creditors who cast a Ballot using the Voting and Claims Agent's online portal should NOT also submit a paper Ballot.

If the Voting and Claims Agent does not actually receive this Ballot on or before March 20, 2023, at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan. **Please read the Plan and Disclosure Statement carefully before completing this Ballot.**

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims that vote in at least one Class of creditors entitled to vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. To ensure that your Ballot is counted, you **must** complete and submit this Ballot, as instructed herein. Ballots will not be accepted by facsimile or other electronic means (other than via the online balloting portal).

4. **Use of Hard Copy Ballot**. To ensure that your hard copy Ballot is counted, you **must**: (i) complete your Ballot in accordance with these instructions; (ii) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (iii) clearly sign and return your original Ballot in the enclosed pre-addressed envelope or via first-class mail, overnight courier, or hand delivery to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232 in accordance with paragraph 6 below.

5. **Use of Online Ballot Portal**. To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors' case administration website at https://cases.ra.kroll.com/Revlon (click "Submit E-Ballot" link). You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots will not be accepted by facsimile or electronic means (other than the online balloting portal)**.

6. Your Ballot (whether submitted by hard copy or through the online balloting portal) **must** be returned to the Voting and Claims Agent so as to be **actually received** by the Voting and Claims Agent on or before the Voting Deadline. **The Voting Deadline is March 20, 2023, at 4:00 p.m., prevailing Eastern Time**.

7. If a Ballot is received after the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will not be counted**:

   (i) any Ballot that partially rejects and partially accepts the Plan;
   (ii) any Ballot that both accepts and rejects the Plan;
   (iii) any Ballot sent to the Debtors, the Debtors' agents (other than the Voting and Claims Agent), any indenture trustee, or the Debtors' financial or legal advisors;
   (iv) any Ballot sent by facsimile or any electronic means other than via the online balloting portal;
   (v) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
   (vi) any Ballot cast by an Entity that does not hold a Claim in the Class indicated at the top of the Ballot;
   (vii) any Ballot submitted by a Holder not entitled to vote pursuant to the Plan;
   (viii) any unsigned Ballot; and/or
   (ix) any Ballot not marked to accept or reject the Plan.

8. The method of delivery of Ballot to the Voting and Claims Agent is at the election and risk of each Holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Voting and Claims Agent **actually receives** the properly completed Ballot. In all cases, Holders should allow sufficient time to assure timely delivery.

9. If multiple Ballots are received from the same Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the latest, timely received, and properly completed Ballot will supersede and revoke any earlier-received Ballots.

10. You must vote all of your Claims within a Class either to accept or reject the Plan and may **not** split your vote. Further, if a Holder has multiple Claims within a Class, the Debtors may, in their discretion, aggregate the Claims of any particular Holder with multiple Claims within such Class for the purpose of counting votes.

11. This Ballot does **not** constitute, and shall **not** be deemed to be, (i) a Proof of Claim, or (ii) an assertion or admission of a Claim.

12. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting and Claims Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such Holder.

13. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes **only** your Claims indicated on that Ballot, so please complete and return each Ballot that you received.

Please return your Ballot promptly

If you have any questions regarding this Ballot, these Ballot Instructions or the Solicitation and Voting Procedures, please call the restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968 or email RevlonInfo@ra.kroll.com.

If the Voting and Claims Agent does not actually receive this Ballot on or before the Voting Deadline, which is on March 20, 2023, at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted hereby may be counted only in the sole and absolute discretion of the Debtors.

Exhibit 2B

Form Ballot for Classes 5 – 7 and 9(a) – 9(d)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

BALLOT FOR VOTING TO ACCEPT OR REJECT THE FIRST AMENDED JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS [●]: [CLASS NAME] CLAIMS

Please read and follow the enclosed instructions for completing Ballots carefully before completing this Ballot.

In order for your vote to be counted, this Ballot must be completed, executed, and returned so as to be actually received by the Voting and Claims Agent by March 20, 2023 at 4:00 p.m., prevailing Eastern Time (the "Voting Deadline") in accordance with the following:

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Plan") as set forth in the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Disclosure Statement"). The United States Bankruptcy Court for the Southern District of New York (the "Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on February 21, 2023 (the "Disclosure Statement Order"). Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this ballot (the "Ballot") because you may be a Holder of a Claim classified under the Plan in Class [●] ([●] Claims) against the Debtors as of **February 21, 2023** (the "Voting Record Date"). Accordingly, you may have a right to (i) vote to accept or reject the Plan, and (ii) subject to the limitations set forth herein, opt-out of the Third-Party Releases (as defined below). You can cast your vote through this Ballot.

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[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

Your rights are described in the Disclosure Statement, which was included in the materials (the "Solicitation Materials") you are receiving with this Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Materials, you may obtain them from (i) Kroll Restructuring Administration, LLC (the "Voting and Claims Agent") at no charge by: (a) accessing the Debtors' restructuring website with the Voting and Claims Agent at https://cases.ra.kroll.com/Revlon; (b) writing to the Voting and Claims Agent at Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232; (c) calling the Voting and Claims Agent at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (d) emailing RevlonInfo@ra.kroll.com; or (e) submitting an inquiry at https://cases.ra.kroll.com/Revlon; or (ii) for a fee via PACER at http://www.nysb.uscourts.gov.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Voting and Claims Agent **immediately** at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. This Ballot is for your Claim that has been placed in the Class [●] ([●] Claims). If you hold Claims in more than one Voting Class, you will receive a Ballot for each Class in which you are entitled to vote.

[CLASS NAME] BALLOT

PLEASE COMPLETE THE FOLLOWING, SIGN AND COMPLETE THE BOX ON PAGE 6, AND RETURN THE FORM TO THE VOTING AND CLAIMS AGENT PURSUANT TO THE INSTRUCTIONS:

Item 1. Amount of Claim(s).

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Holder of [●] Claims in the following aggregate amount:

Amount: $_____

Debtor: _____[1]

Item 2. Vote on Plan.

The Holder of the Claim(s) against the Debtors set forth in Item 1 votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan ☐ **REJECT** (vote AGAINST) the Plan

Item 3. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation, and Injunction provisions of the Plan.

PLEASE TAKE NOTICE THAT ARTICLE X OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. EXCEPT AS PROVIDED BELOW, **PARTIES RECEIVING THIS BALLOT MAY OPT-OUT OF THE THIRD-PARTY RELEASE PROVISIONS BY CHECKING THE BOX BELOW**.

IF YOU VOTE TO ACCEPT THE PLAN, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE THIRD- PARTY RELEASES DESCRIBED IN THIS ITEM 3 AND ANY ELECTION YOU MAKE TO NOT GRANT THE RELEASES WILL BE INVALIDATED.

IF (I) YOU DO NOT VOTE EITHER TO ACCEPT OR REJECT THE PLAN, OR (II) YOU VOTE TO REJECT THE PLAN, AND YOU DO NOT CHECK THE BOX IN THIS ITEM 3 BELOW, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASES DESCRIBED IN THIS ITEM 3 ABOVE AND BE BOUND BY SUCH THIRD-PARTY RELEASES.

IF YOU VALIDLY ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE DEBTOR RELEASES AND THE BENEFIT OF THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE X OF THE PLAN AND DESCRIBED ABOVE.

☐ Opt-Out of the Third-Party Releases.

[1] [**For Classes 5 through 7, "All applicable Debtors."**]

Article X.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is:

(1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

Article X.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity

Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in this Article X.E, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims, Retiree Benefit Claims, or Non-Voting Disputed Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity,

and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article X.F of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article X.G of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article X.D or Article X.E of the Plan or discharged pursuant to Article X.B of the Plan, or are subject to exculpation pursuant to Article X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date,

asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

Item 4. Certifications.

By signing this Ballot, the undersigned Entity certifies to the Court and the Debtors that:

(i) as of the Voting Record Date, either: (a) such Entity is the Holder of the Claims being voted on this Ballot; or (b) such Entity is an authorized signatory for the Entity that is the Holder of the Claims being voted on this Ballot;

(ii) such Holder has received a copy of the Disclosure Statement and the Solicitation Materials and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(iii) such Holder, if it or its authorized signatory votes to accept the Plan, will be deemed to have consented to the Third-Party Releases;

(iv) such Holder has cast the same vote with respect to all its Claims in a single Class; and

(v) no other Ballots with respect to the Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier-received Ballots are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	(If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

Please complete, sign, and date this Ballot and return it (with a signature) promptly in the envelope provided via first-class mail, overnight courier, hand-delivery to:

Revlon, Inc. Ballot Processing
c/o Kroll Restructuring Administration, LLC
850 3rd Avenue, Suite 412
Brooklyn, NY 11232

To arrange hand delivery of your Ballot, please email revlonballots@ra.kroll.com (with "Hand Delivery of Revlon Ballot" in the subject line) at least 24 hours in advance with the expected date and time of such delivery.

Alternatively, to submit your Ballot via the Voting and Claims Agent's online balloting portal, visit https://cases.ra.kroll.com/Revlon. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: If you choose to submit an E-Ballot, you will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

The Voting and Claims Agent's online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID# you receive, as applicable. Creditors who cast a Ballot using the Voting and Claims Agent's online portal should NOT also submit a paper Ballot.

If the Voting and Claims Agent does not actually receive this Ballot on or before March 20, 2023, at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.

INSTRUCTIONS FOR COMPLETING THIS BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan. **Please read the Plan and Disclosure Statement carefully before completing this Ballot**.

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims that vote in at least one Class of creditors entitled to vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. To ensure that your Ballot is counted, you **must** complete and submit this Ballot, as instructed herein. Ballots will not be accepted by facsimile or other electronic means (other than via the online balloting portal).

4. **Use of Hard Copy Ballot**. To ensure that your hard copy Ballot is counted, you **must**: (i) complete your Ballot in accordance with these instructions; (ii) clearly indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (iii) clearly sign and return your original Ballot in the enclosed pre-addressed envelope or via first-class mail, overnight courier, or hand delivery to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232 in accordance with paragraph 6 below.

5. **Use of Online Ballot Portal**. To ensure that your electronic Ballot is counted, please follow the instructions of the Debtors' case administration website at https://cases.ra.kroll.com/Revlon (click "Submit E-Ballot" link). You will need to enter your unique E-Ballot identification number indicated above. The online balloting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots will not be accepted by facsimile or electronic means (other than the online balloting portal)**.

6. Your Ballot (whether submitted by hard copy or through the online balloting portal) **must** be returned to the Voting and Claims Agent so as to be **actually received** by the Voting and Claims Agent on or before the Voting Deadline. **The Voting Deadline is March 20, 2023, at 4:00 p.m., prevailing Eastern Time**.

7. If a Ballot is received after the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally, **the following Ballots will not be counted**:

   (i) any Ballot that partially rejects and partially accepts the Plan;
   (ii) any Ballot that both accepts and rejects the Plan;
   (iii) any Ballot sent to the Debtors, the Debtors' agents (other than the Voting and Claims Agent), any indenture trustee, or the Debtors' financial or legal advisors;
   (iv) any Ballot sent by facsimile or any electronic means other than via the online balloting portal;
   (v) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
   (vi) any Ballot cast by an Entity that does not hold a Claim in the Class indicated at the top of the Ballot;
   (vii) any Ballot submitted by a Holder not entitled to vote pursuant to the Plan;
   (viii) any unsigned Ballot; and/or
   (ix) any Ballot not marked to accept or reject the Plan.

8. The method of delivery of Ballot to the Voting and Claims Agent is at the election and risk of each Holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when the Voting and Claims Agent **actually receives** the properly completed Ballot. In all cases, Holders should allow sufficient time to assure timely delivery.

9. If multiple Ballots are received from the same Holder of a Claim with respect to the same Claim prior to the Voting Deadline, the latest, timely received, and properly completed Ballot will supersede and revoke any earlier-received Ballots.

10. You must vote all of your Claims within a Class either to accept or reject the Plan and may **not** split your vote. Further, if a Holder has multiple Claims within a Class, the Debtors may, in their discretion, aggregate the Claims of any particular Holder with multiple Claims within such Class for the purpose of counting votes.

11. This Ballot does **not** constitute, and shall **not** be deemed to be, (i) a Proof of Claim, or (ii) an assertion or admission of a Claim.

12. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting and Claims Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such Holder.

13. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes **only** your Claims indicated on that Ballot, so please complete and return each Ballot that you received.

Please return your Ballot promptly

If you have any questions regarding this Ballot, these Ballot Instructions or the Solicitation and Voting Procedures, please call the restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968 or email RevlonInfo@ra.kroll.com.

If the Voting and Claims Agent does not actually receive this Ballot on or before the Voting Deadline, which is on March 20, 2023, at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted hereby may be counted only in the sole and absolute discretion of the Debtors.

Exhibit 2C

Form Master Ballot for Class 8

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT THE FIRST AMENDED JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 8: UNSECURED NOTES CLAIMS

Please read and follow the enclosed instructions for completing Ballots carefully before completing this Ballot.

In order for your vote to be counted, this Ballot must be completed, executed, and returned so as to be actually received by the Voting and Claims Agent by March 20, 2023 at 4:00 p.m., prevailing Eastern Time (the "Voting Deadline") in accordance with the following:

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Plan") as set forth in the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Disclosure Statement"). The United States Bankruptcy Court for the Southern District of New York (the "Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on February 21, 2023 (the "Disclosure Statement Order"). Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

You are receiving this master ballot (the "Master Ballot") to the extent you are the Nominee (as defined below) of a Beneficial Noteholder[2] of the Unsecured Notes as of **February 21, 2023** (the "Voting Record Date"). **The Class 8 Unsecured Notes CUSIPs entitled to vote are set forth on Exhibit A attached hereto. Please follow the instructions set for on Exhibit A hereto to indicate the CUSIP to which this Master Ballot pertains.**

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

[2] A "Beneficial Noteholder" means a beneficial owner of publicly traded securities whose claims have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Court order or otherwise, as reflected in the records maintained by the Nominees holding through the Depository Trust Company.

This Master Ballot is to be used by you as a broker, bank, or other nominee; or as the agent of a broker, bank, or other nominee (each of the foregoing, a "Nominee"); or as the proxy holder of a Nominee for certain Beneficial Noteholders of the Unsecured Notes, to transmit to the Voting and Claims Agent (as defined below) the votes of such Beneficial Noteholders in respect of their Claims to accept or reject the Plan. This Master Ballot may not be used for any purpose other than for submitting votes with respect to the Plan.

The rights and treatment for each Class are described in the Disclosure Statement, which was included in the materials (the "Solicitation Materials") you are receiving with this Master Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Materials, you may obtain them from (i) Kroll Restructuring Administration, LLC (the "Voting and Claims Agent") at no charge by: (a) accessing the Debtors' restructuring website with the Voting and Claims Agent at https://cases.ra.kroll.com/Revlon; (b) writing to the Voting and Claims Agent at Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232; (c) calling the Voting and Claims Agent at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (d) emailing RevlonInfo@ra.kroll.com; or (e) submitting an inquiry at https://cases.ra.kroll.com/Revlon; or (ii) for a fee via PACER at http://www.nysb.uscourts.gov.

This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Master Ballot in error, please contact the Voting and Claims Agent **immediately** at the address, telephone number, or email address set forth above.

The votes transmitted on this Master Ballot for certain Beneficial Noteholders of Unsecured Notes Claims (Class 8) shall be applied to each Debtor against whom such Beneficial Noteholders have a Claim.

You are authorized to collect votes to accept or to reject the Plan from Beneficial Noteholders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a beneficial noteholder ballot (the "Beneficial Noteholder Ballot"), and collecting votes from Beneficial Noteholders through online voting, by phone, facsimile, or other electronic means.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests. To have the votes of your Beneficial Noteholders count as either an acceptance or rejection of the Plan, you must complete and return this Master Ballot so that the Voting and Claims Agent **actually receives** it on or before the Voting Deadline.

The Voting Deadline is on March 20, 2023, at 4:00 p.m., prevailing Eastern Time.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 8

As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs, each Holder of an Allowed Unsecured Notes Claim shall receive:

i. **If Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied**: in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or

ii. **If Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied**: no recovery or distribution on account of such Claim, and all Unsecured Notes Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; *provided* that, subject to Court approval, each Holder of an Unsecured Notes Claim that (a) votes to accept the Plan on account of its Unsecured Notes Claim, and (b) does not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan (such Holder, a "Consenting Unsecured Noteholder") shall receive 50% of such Holder's Pro Rata share of the Unsecured Notes Settlement

Distribution (the "Consenting Unsecured Noteholder Recovery"); *provided*, *further*, that if the Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan.

Only Holders of Unsecured Notes Claims that vote to accept the Plan and otherwise qualify as a Consenting Unsecured Noteholder will be eligible to receive the Consenting Unsecured Noteholder Recovery.

NOTE: Consenting Unsecured Noteholders who vote through Broadridge must maintain record of the control number issued by Broadridge, as this information will be used to facilitate the distribution of your Consenting Unsecured Noteholder Recovery, if applicable.

YOU SHOULD CONSULT THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

PLEASE COMPLETE THE FOLLOWING, SIGN AND COMPLETE THE BOX ON PAGES 9-10, AND RETURN THE FORM TO THE VOTING AND CLAIMS AGENT PURSUANT TO THE INSTRUCTIONS:

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- ☐ Is a broker, bank, or other Nominee for the Beneficial Noteholders of the aggregate principal amount of the Claims listed in Item 3 below, and is the record holder of such claims, or
- ☐ Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the aggregate principal amount of Claims listed in Item 3 below, or
- ☐ Has been granted a proxy (an original of which is attached hereto) from a Nominee that is the registered holder of the aggregate principal amount of Claims listed in Item 3 below,

and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the Beneficial Noteholders of the Claims described in Item 3.

Item 2. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation, and Injunction provisions of the Plan.

Article X.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock,

the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

Article X.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any

manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in this Article X.E, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for

hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims, Retiree Benefit Claims, or Non-Voting Disputed Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article X.F of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation,

preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article X.G of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article X.D or Article X.E of the Plan or discharged pursuant to Article X.B of the Plan, or are subject to exculpation pursuant to Article X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

Item 3. Claims Vote on Plan:

The undersigned transmits the following votes and release opt-outs of Beneficial Noteholders of Unsecured Notes Claims (Class 8) and certifies that the following Beneficial Noteholders of such Claims, as identified by their respective customer account numbers and customer names set forth below, are the Beneficial Noteholders of such Claims as of the Voting Record Date and have delivered to the undersigned, as Nominee, ballots (the "Beneficial Noteholder Ballots") casting such votes.

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Holder must vote all such Beneficial Noteholder's Claims to accept or reject the Plan and may not split such vote. Any Beneficial Noteholder

Ballot executed by the Beneficial Noteholder that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.

NOTE THAT IN THE EVENT CLASS 8 VOTES TO REJECT THE PLAN OR THE CREDITORS' COMMITTEE SETTLEMENT CONDITIONS ARE NOT SATISFIED, EACH HOLDER OF UNSECURED NOTES CLAIMS THAT QUALIFIES AS A CONSENTING UNSECURED NOTEHOLDER IN ACCORDANCE WITH THE PLAN WILL RECEIVE THE CONSENTING UNSECURED NOTEHOLDER RECOVERY, SUBJECT TO COURT APPROVAL. ONLY HOLDERS OF UNSECURED NOTES CLAIMS THAT VOTE TO ACCEPT THE PLAN AND DO NOT, DIRECTLY OR INDIRECTLY, OBJECT TO OR OTHERWISE IMPEDE, DELAY OR INTERFERE WITH SOLICITATION, ACCEPTANCE, CONFIRMATION, OR CONSUMMATION OF THE PLAN WILL BE ELIGIBLE TO RECEIVE THE CONSENTING UNSECURED NOTEHOLDER RECOVERY.

NOTE THAT THE CONSENTING UNSECURED NOTEHOLDER RECOVERY MAY BE SUBJECT TO SUBSTANTIAL CHALLENGES. IF THE CONSENTING UNSECURED NOTEHOLDER RECOVERY IS SUCCESSFULLY CHALLENGED, IT WILL NOT BE PROVIDED UNDER THE PLAN, AND THE PLAN MAY STILL BE CONFIRMED.

Your Customer Account Number and Customer Name for Each Beneficial Holder of Claims	Principal Amount Held as of the Voting Record Date	Indicate the vote cast from Item 2 of the Beneficial Noteholder Ballot by checking the appropriate box below.			Indicate Opt-Out of the Third-Party Release from Item 3 of the Beneficial Noteholder Ballot by checking the box below.
		Accept the Plan	or	Reject the Plan	
1.	$				
2.	$				
3.	$				
4.	$				
5.	$				
6.	$				
TOTALS	$				

Item 4. Other Ballots Submitted by Beneficial Noteholders in the same class.

The undersigned certifies that it has transcribed in the following table the information, if any, provided by the Beneficial Noteholders in Item 4 of the Beneficial Noteholder Ballot:

YOUR customer account number and customer name for each Beneficial Holder who completed	Transcribe from Item 4 of the Beneficial Noteholder Ballot					
	Account Number	DTC Participant Number and Name of Other Nominee	Principal Amount of Other Claims	CUSIP of Other Claims Voted	Vote (Accept or Reject)	Opt-Out

Item 4 of the Beneficial Holder Ballot.						
1.			$			
2.			$			
3.			$			
4.			$			
5.			$			

Item 5. Certifications.

By signing this Master Ballot, the undersigned certifies to the Court and the Debtors that:

(i) it has received a copy of the Disclosure Statement, the Plan, the Master Ballots, the Beneficial Noteholder Ballots, and the remainder of the Solicitation Materials and has delivered the same to the Beneficial Noteholders of the Claims listed in Item 3 above;

(ii) it has received a completed and signed Beneficial Noteholder Ballot (or vote submission in accordance with its customary procedures) from each Beneficial Noteholder listed in Item 3 of this Master Ballot;

(iii) it is the registered holder of all the Claims listed in Item 3 above being voted, or it has been authorized by the registered holder of the Claims listed in Item 3 above to vote on the Plan;

(iv) no other Master Ballots with respect to the same Claims identified in Item 3 have been cast or, if any other Master Ballots have been cast with respect to such Claims, then any such earlier-received Master Ballots are hereby revoked;

(v) it has properly disclosed: (a) the number of Beneficial Noteholders of Claims who completed the Beneficial Noteholder Ballots or otherwise conveyed their votes in accordance with the undersigned's customary procedures; (b) the respective amounts of the Claims owned, as the case may be, by each Beneficial Noteholder of the Claims who completed a Beneficial Noteholder Ballot or otherwise conveyed its vote in accordance with the undersigned's customary procedures; (c) each such Beneficial Noteholder's respective vote concerning the Plan and related elections; (d) each such Beneficial Noteholder's certification as to other Claims voted in the same Class; and (e) the customer account or other identification number for each such Beneficial Noteholder; and

(vi) it will maintain Ballots and evidence of separate transactions returned by Beneficial Noteholders of Claims (whether properly completed or defective) for at least one (1) year after the Effective Date of the Plan and disclose all such information to the Court or the Debtors, if so ordered.

Name of Nominee: _____
(Print or Type)

DTC Participant Number: _____

Name of Proxy Holder or Agent for Nominee (if applicable): _____
(Print or Type)

Signature: _____

Name of Signatory: _____

Title:	_____
Address:	_____
	_____
Date Completed:	_____
Email Address:	_____

PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT (WITH A SIGNATURE) PROMPTLY IN THE ENVELOPE PROVIDED VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:

Revlon, Inc. Ballot Processing
c/o Kroll Restructuring Administration, LLC
850 3rd Avenue, Suite 412
Brooklyn, NY 11232

To arrange hand delivery of this Master Ballot, please email revlonballots@ra.kroll.com (with "Hand Delivery of Revlon Ballot" in the subject line) at least 24 hours in advance with the expected date and time of such delivery.

Nominees are also permitted to return this Master Ballot to the Voting and Claims Agent via email to revlonballots@ra.kroll.com.

If the Voting and Claims Agent does not actually receive this Master Ballot on or before March 20, 2023, at 4:00 p.m., prevailing Eastern Time, (and if the Voting Deadline is not extended), the votes and elections transmitted by this Master Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.

INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan. **Please read the Plan and Disclosure Statement carefully before completing this Ballot.**

2. The Plan can be confirmed by the Court and thereby made binding upon you and your Beneficial Noteholder clients if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims that vote in at least one Class of creditors entitled to vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. You should immediately distribute the Solicitation Materials and the Beneficial Noteholder Ballots (or other customary material used to collect votes in lieu of the Beneficial Noteholder Ballot) to all Beneficial Noteholders of Claims and take any action required to enable each such Beneficial Noteholder to vote timely the Claims that it holds. You may distribute the Solicitation Materials to Beneficial Noteholders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Noteholders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Noteholder Ballot, and collecting votes from Beneficial Noteholders through online voting, by phone, facsimile, or other electronic means. Any Beneficial Noteholder Ballot returned to you by a Beneficial Noteholder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Voting and Claims Agent, a Master Ballot that reflects the vote of such Beneficial Noteholders by **March 20, 2023, at 4:00 p.m., prevailing Eastern Time** or otherwise validate the Master Ballot in a manner acceptable to the Voting and Claims Agent.

4. If you are transmitting the votes of any Beneficial Noteholder of Claims other than yourself, you may either:

   (i) "Pre-validate" the individual Beneficial Noteholder Ballot contained in the Solicitation Materials and then forward the Solicitation Materials to the Beneficial Noteholder of the Claim for voting within five (5) Business Days after the receipt by such Nominee of the Solicitation Materials, with the Beneficial Noteholder then returning the individual Beneficial Noteholder Ballot directly to the Voting and Claims Agent in the return envelope to be provided in the Solicitation Materials. A Nominee "pre-validates" Beneficial Noteholder's Ballot by signing the Beneficial Noteholder Ballot and including their DTC participant number; indicating the account number of the Beneficial Noteholder, the name of the Beneficial Noteholder, and the principal amount of Claims held by the Nominee for such Beneficial Noteholder; if applicable, and then forwarding the Beneficial Noteholder Ballot together with the Solicitation Materials to the Beneficial Noteholder. The Beneficial Noteholder then completes the remaining information requested on the Beneficial Noteholder Ballot and returns the Beneficial Noteholder Ballot directly to the Voting and Claims Agent. A list of the Beneficial Noteholders to whom "pre-validated" Beneficial Noteholder Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; or

   (ii) Within five (5) Business Days after receipt by such Nominee of the Solicitation Materials, forward the Solicitation Materials to the Beneficial Noteholder of the Claim for voting along with a return envelope provided by and addressed to the Nominee, with the Beneficial Noteholder then returning the individual Beneficial Noteholder Ballot to the Nominee. In such case, the Nominee will tabulate the votes of its respective owners on a Master Ballot that will be provided to the Nominee separately by the Voting and Claims Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Voting and Claims Agent. The Nominee should advise the Beneficial Noteholder to return their individual Beneficial Noteholder Ballots (or otherwise transmit their vote) to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Voting and Claims Agent so that the Master Ballot is actually received by the Voting and Claims Agent on or before the Voting Deadline.

5. With regard to any Beneficial Noteholder Ballots returned to you by a Beneficial Noteholder, you must: (i) compile and validate the votes and other relevant information of each such Beneficial Noteholder on the Master Ballot using the customer name and account number assigned by you to each such Beneficial Noteholder; (ii) execute the Master Ballot; (iii) transmit such Master Ballot to the Voting and Claims Agent by the Voting Deadline; and (iv) retain such Beneficial Noteholder Ballots from Beneficial Noteholders, whether in hard copy or by electronic direction, in your files for a period of one (1) year after the Effective Date of the Plan. You may be ordered to produce the Beneficial Noteholder Ballots (or evidence of the vote transmitted to you) to the Debtors or the Court.

6. The Master Ballot **must** be returned to the Voting and Claims Agent so as to be **actually received** by the Voting and Claims Agent on or before the Voting Deadline. **The Voting Deadline is March 20, 2023, at 4:00 p.m., prevailing Eastern Time**.

7. If a Master Ballot is received **after** the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the sole and absolute discretion of the Debtors. Additionally, **the following votes will not be counted**:

   (i) votes contained on any Master Ballot to the extent it is illegible or contains insufficient information to permit the identification of the Holder of the Claim;

   (ii) votes contained on any Master Ballot cast by a party that does not hold a Claim in a Class that is entitled to vote on the Plan;

   (iii) votes contained on any Master Ballot sent by facsimile or any electronic means other than electronic mail;

   (iv) votes contained on any unsigned Master Ballot;

   (v) votes contained on a Master Ballot not marked to accept or reject the Plan or marked both to accept and reject; and

   (vi) votes contained on any Master Ballot submitted by any party not entitled to cast a vote with respect to the Plan.

8. The method of delivery of Master Ballots to the Voting and Claims Agent is at the election and risk of each Nominee. Except as otherwise provided herein, such delivery will be deemed made only when the Voting and Claims Agent **actually receives** the properly completed Master Ballot. In all cases, Beneficial Noteholders and Nominees should allow sufficient time to assure timely delivery.

9. If a Beneficial Noteholder or Nominee holds a Claim in a Voting Class against multiple Debtors, a vote on their Beneficial Noteholder Ballot will apply to all applicable Classes and Debtors against whom such Beneficial Noteholder or Nominee has such Claim, as applicable, in that Voting Class.

10. If multiple Master Ballots are received from the same Nominee with respect to the same Claims prior to the Voting Deadline, the latest, timely received, and properly completed Master Ballot will supersede and revoke any earlier-received Master Ballots.

11. The Master Ballot does **not** constitute, and shall **not** be deemed to be, (i) a Proof of Claim or (ii) an assertion or admission of a Claim.

12. **Please be sure to sign and date the Master Ballot**. You should indicate that you are signing the Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Voting and Claims Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Noteholder.

13. If you are both the Nominee and the Beneficial Noteholder of Unsecured Notes Claims (Class 8), and you wish to vote such Claims, you may return a Beneficial Noteholder Ballot or Master Ballot for such Claims and you must vote your entire Claims in the same Class to either to accept or reject the Plan and may not split your vote. Accordingly, a Beneficial Noteholder Ballot, other than a Master Ballot with the votes of multiple Beneficial Noteholders that partially rejects and partially accepts the Plan will not be counted.

14. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, the Debtors and the Voting and Claims Agent shall use reasonable efforts to aggregate separate Claims held by a single creditor in a Class 8 and treat such creditor as if such creditor held one Claim in Class 8, and all votes related to such Claims will be treated as a single vote to accept or reject the Plan; *provided*, *however*, that if separate affiliated entities hold Claims in Class 8, these Claims will not be aggregated and will not be treated as if such creditor held one Claim in Class 8, and the vote of each affiliated entity may be counted separately as a vote to accept or reject the Plan.

15. The following additional rules shall apply to Master Ballots:

    (i) votes cast by Beneficial Noteholders through a Nominee will be applied against the positions held by such Nominee as of the Voting Record Date, as evidenced by the record and depository listings;

    (ii) votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Noteholder Ballots, will not be counted in excess of the record amount of the Claims held by such Nominee as reflected in the security position report provided by The Depository Trust Company as of the Voting Record Date;

    (iii) to the extent that conflicting votes or "over-votes" are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Noteholder Ballots, the Voting and Claims Agent will attempt to reconcile discrepancies with the Nominee;

    (iv) to the extent that over-votes on a Master Ballot or pre-validated Beneficial Noteholder Ballots are not reconcilable prior to the preparation of the vote certification, the Voting and Claims Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Noteholder Ballots that contained the over-vote, but only to the extent of the Nominee's position in the Claims, as reflected in the security position report provided by The Depository Trust Company as of the Voting Record Date; and

    (v) for purposes of tabulating votes, each Holder holding through a particular account will be deemed to have voted the principal amount relating its holding in that particular account, although the Voting and Claims Agent may be asked to adjust such principal amount to reflect the claim amount.

Please return your Master Ballot promptly

**If you have any questions regarding this Master Ballot,
these Voting Instructions or the Procedures for Voting, please call the
restructuring hotline at: +1 (855) 631-5341 (toll free) or +1 (646) 795-6968
or email RevlonInfo@ra.kroll.com.**

If the Voting and Claims Agent does not actually receive this Master Ballot on or before the Voting Deadline, which is on March 20, 2023, at 4:00 p.m., prevailing Eastern Time, (and if the Voting Deadline is not extended), your vote transmitted hereby may be counted only in the sole and absolute discretion of the Debtors.

Exhibit A

Please check ONLY ONE box below to indicate the CUSIP/ISIN to which this Master Ballot pertains (or clearly indicate such information directly on the Master Ballot or on a schedule thereto). If you check more than one box below, the Beneficial Noteholder votes submitted on this Master Ballot may be invalidated:

	BOND DESCRIPTION	CUSIP / ISIN
Class 8 - Unsecured Notes Claims		
☐	6.25% Senior Unsecured Notes due 8/1/2024	761519BF3 / US761519BF37
☐	6.25% Senior Unsecured Notes due 8/1/2024 (144A)	761519BE6 / US761519BE61
☐	6.25% Senior Unsecured Notes due 8/1/2024 (REGS)	U8000EAJ8 / USU8000EAJ83

Exhibit 2D

Form Beneficial Noteholder Ballot for Class 8

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

BENEFICIAL NOTEHOLDER BALLOT FOR VOTING TO ACCEPT OR REJECT THE FIRST AMENDED JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 8: UNSECURED NOTES CLAIMS

Please read and follow the enclosed instructions for completing Ballots carefully before completing this Ballot.

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE, IN ORDER FOR YOUR VOTE TO BE COUNTED, YOU MUST FOLLOW THE DIRECTIONS OF YOUR NOMINEE AND ALLOW SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR VOTE AND TRANSMIT SUCH VOTE ON A MASTER BALLOT, WHICH MASTER BALLOT MUST BE RETURNED TO THE VOTING AND CLAIMS AGENT BY MARCH 20, 2023, AT 4:00 P.M., PREVAILING EASTERN TIME (THE "VOTING DEADLINE"). IF, HOWEVER, YOU RECEIVED A "PRE-VALIDATED" BALLOT FROM YOUR NOMINEE WITH INSTRUCTIONS TO SUBMIT SUCH BALLOT DIRECTLY TO THE CLAIMS AND NOTICE AGENT, IN ORDER FOR YOUR VOTE TO BE COUNTED, YOU MUST COMPLETE, EXECUTE, AND RETURN THE "PRE-VALIDATED" BALLOT, SO AS TO BE ACTUALLY RECEIVED BY THE VOTING AND CLAIMS AGENT BY THE VOTING DEADLINE.

The above-captioned debtors and debtors in possession (collectively, the "Debtors"), are soliciting votes with respect to the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Plan") as set forth in the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended from time to time, the "Disclosure Statement"). The United States Bankruptcy Court for the Southern District of New York (the "Court") has approved the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, by entry of an order on February 21, 2023 (the "Disclosure Statement Order"). Court approval of the Disclosure Statement does not indicate approval of the Plan by the Court. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

You are receiving this Ballot for Beneficial Noteholders[2] (the "Beneficial Noteholder Ballot") to the extent you are a Beneficial Noteholder of Unsecured Notes Claims as of **February 21, 2023** (the "Voting Record Date"). Accordingly, you have a right to (i) vote to accept or reject the Plan, and (ii) subject to the limitations set forth herein, opt-out of the Third-Party Releases (as defined below). You can cast your vote through this Beneficial Noteholder Ballot and (a) return it to your broker, bank, or other nominee, or the agent of a broker, bank, or other nominee (each of the foregoing, a "Nominee"), in accordance with the instructions provided by your Nominee, who will then submit a master ballot (the "Master Ballot") on behalf of the Beneficial Noteholders of Unsecured Notes Claims (Class 8) or (b) solely if this Beneficial Noteholder Ballot has been "pre-validated" by your Nominee, submit it directly to the Voting and Claims Agent as set forth below. **The Class 8 Unsecured Notes CUSIPs entitled to vote are set forth on Exhibit A attached hereto**. **Please follow the instructions set for on Exhibit A hereto to indicate the CUSIP to which this Beneficial Noteholder Ballot pertains.**

Your rights are described in the Disclosure Statement, which was included in the materials (the "Solicitation Materials") you are receiving with this Beneficial Noteholder Ballot (as well as the Plan, Disclosure Statement Order, and certain other materials). If you received Solicitation Materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Materials, you may obtain them from (i) Kroll Restructuring Administration, LLC (the "Voting and Claims Agent") at no charge by: (a) accessing the Debtors' restructuring website with the Voting and Claims Agent at https://cases.ra.kroll.com/Revlon; (b) writing to the Voting and Claims Agent at Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232; (c) calling the Voting and Claims Agent at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; or (d) submitting an inquiry at https://cases.ra.kroll.com/Revlon; or (ii) for a fee via PACER at http://www.nysb.uscourts.gov.

This Beneficial Noteholder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Beneficial Noteholder Ballot in error, or if you believe that you have received the wrong ballot, please contact your Nominee **immediately** at the address, telephone number, or email address set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in the Class 8 (Unsecured Notes Claims) under the Plan.

Unless otherwise instructed by your Nominee, in order for your vote to count, your Nominee must receive this Beneficial Noteholder Ballot in sufficient time for your Nominee to include your vote on a Master Ballot that must be received by the Voting and Claims Agent on or before the Voting Deadline, which is **March 20, 2023, at 4:00 p.m., prevailing Eastern Time**. Please allow sufficient time for your vote to be included on the Master Ballot completed by your Nominee. If a Master Ballot or a "pre-validated" Beneficial Noteholder Ballot recording your vote is not received by the Voting Deadline, and if the Voting Deadline is not extended, your vote will not count. If you hold Claims in more than one Voting Class, you will receive a Ballot for each Class in which you are entitled to vote.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 8

As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs, each Holder of an Allowed Unsecured Notes Claim shall receive:

i. **If Class 8 votes to accept the Plan and the Creditors' Committee Settlement Conditions are satisfied**: in full and final satisfaction, compromise, settlement, release, and discharge of such Claim, such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution; or

[2] A "Beneficial Noteholder" means a beneficial owner of publicly traded securities whose claims have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Court order or otherwise, as reflected in the records maintained by the Nominees holding through DTC.

ii. **If Class 8 votes to reject the Plan or the Creditors' Committee Settlement Conditions are not satisfied**: no recovery or distribution on account of such Claim, and all Unsecured Notes Claims shall be canceled, released, extinguished, and discharged, and of no further force or effect; *provided* that, subject to Court approval, each Holder of an Unsecured Notes Claim that (a) votes to accept the Plan on account of its Unsecured Notes Claim, and (b) does not, directly or indirectly, object to, or otherwise impede, delay, or interfere with, solicitation, acceptance, Confirmation, or Consummation of the Plan (such Holder, a "Consenting Unsecured Noteholder") shall receive 50% of such Holder's Pro Rata share of the Unsecured Notes Settlement Distribution (the "Consenting Unsecured Noteholder Recovery"); *provided*, *further*, that if the Court finds that such Consenting Unsecured Noteholder Recovery is improper, there shall be no such distribution to Consenting Unsecured Noteholders under the Plan.

Only Holders of Unsecured Notes Claims that vote to accept the Plan and otherwise qualify as a Consenting Unsecured Noteholder will be eligible to receive the Consenting Unsecured Noteholder Recovery.

NOTE: Consenting Unsecured Noteholders who vote through Broadridge must maintain record of the control number issued by Broadridge, as this information will be used to facilitate the distribution of your Consenting Unsecured Noteholder Recovery, if applicable.

YOU SHOULD CONSULT THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

PLEASE COMPLETE THE FOLLOWING, SIGN AND COMPLETE THE BOX ON PAGES 9-10, AND RETURN THE FORM TO THE VOTING AND CLAIMS AGENT PURSUANT TO THE INSTRUCTIONS:

Item 1. Amount of Claim(s).

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the Beneficial Noteholder of Unsecured Notes Claims (Class 8) in the following aggregate unpaid principal amount (insert amount in box below, unless otherwise completed by your Nominee):

$_____

Item 2. Vote on Plan.

NOTE THAT IN THE EVENT CLASS 8 VOTES TO REJECT THE PLAN OR THE CREDITORS' COMMITTEE SETTLEMENT CONDITIONS ARE NOT SATISFIED, EACH HOLDER OF UNSECURED NOTES CLAIMS THAT QUALIFIES AS A CONSENTING UNSECURED NOTEHOLDER IN ACCORDANCE WITH THE PLAN WILL RECEIVE THE CONSENTING UNSECURED NOTEHOLDER RECOVERY, SUBJECT TO COURT APPROVAL. ONLY HOLDERS OF UNSECURED NOTES CLAIMS THAT VOTE TO ACCEPT THE PLAN AND DO NOT, DIRECTLY OR INDIRECTLY, OBJECT TO OR OTHERWISE IMPEDE, DELAY OR INTERFERE WITH SOLICITATION, ACCEPTANCE, CONFIRMATION, OR CONSUMMATION OF THE PLAN WILL BE ELIGIBLE TO RECEIVE THE CONSENTING UNSECURED NOTEHOLDER RECOVERY.

NOTE THAT THE CONSENTING UNSECURED NOTEHOLDER RECOVERY MAY BE SUBJECT TO SUBSTANTIAL CHALLENGES. IF THE CONSENTING UNSECURED NOTEHOLDER RECOVERY IS SUCCESSFULLY CHALLENGED, IT WILL NOT BE PROVIDED UNDER THE PLAN, AND THE PLAN MAY STILL BE CONFIRMED.

The Holder of the Claim(s) against the Debtors set forth in Item 1 votes to (please check **one**):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

The vote transmitted on this Beneficial Noteholder Ballot shall be tabulated against each applicable Debtor that you have a Claim against in Class 8 (Unsecured Notes Claims).

Item 3. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation, and Injunction provisions of the Plan.

PLEASE TAKE NOTICE THAT ARTICLE X OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. EXCEPT AS PROVIDED BELOW, **PARTIES RECEIVING THIS BENEFICIAL NOTEHOLDER BALLOT MAY OPT-OUT OF THE THIRD-PARTY RELEASE PROVISIONS BY CHECKING THE BOX BELOW**.

IF YOU VOTE TO ACCEPT THE PLAN, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE THIRD- PARTY RELEASES DESCRIBED IN THIS ITEM 3 AND ANY ELECTION YOU MAKE TO NOT GRANT THE RELEASES WILL BE INVALIDATED.

IF (I) YOU DO NOT VOTE EITHER TO ACCEPT OR REJECT THE PLAN, OR (II) YOU VOTE TO REJECT THE PLAN, AND YOU DO NOT CHECK THE BOX IN THIS ITEM 3 BELOW, YOU SHALL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASES DESCRIBED IN THIS ITEM 3 ABOVE AND BE BOUND BY SUCH THIRD-PARTY RELEASES.

IF YOU VALIDLY ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE DEBTOR RELEASES AND THE BENEFIT OF THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE X OF THE PLAN AND DESCRIBED ABOVE.

☐ Opt-Out of the Third-Party Releases.

Article X.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction,

contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

Article X.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the

formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in this Article X.E, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims, Retiree Benefit Claims, or Non-Voting Disputed Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article X.F of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit

Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article X.G of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article X.D or Article X.E of the Plan or discharged pursuant to Article X.B of the Plan, or are subject to exculpation pursuant to Article X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

Item 4. Other Beneficial Noteholder Ballots Submitted. By returning this Beneficial Noteholder Ballot, the Holder of the Claims identified in Item 1 certifies that (i) this Beneficial Noteholder Ballot is the only Beneficial Noteholder Ballot submitted for Claims identified in Item 1 owned by such Holder, except as identified in the following table, and (ii) all Beneficial Noteholder Ballots submitted by the Holder in the same Class indicate the same vote to accept or reject the Plan that the Holder has indicated in Item 2 of this Beneficial Noteholder Ballot (please use additional sheets of paper if necessary):

ONLY COMPLETE THIS TABLE IF YOU HAVE VOTED OTHER CLAIMS IN THE SAME CLASS ON OTHER BENEFICIAL NOTEHOLDER BALLOTS

Account Number	DTC Participant Number and Name of Other Nominee	Principal Amount of Other Claims Voted	CUSIP of Other Claims Voted	Vote (Accept or Reject)	Opt-Out
		$			
		$			

Item 5. Certifications.

By signing this Beneficial Noteholder Ballot, the undersigned Entity certifies to the Court and the Debtors that:

(i) as of the Voting Record Date, either: (a) such Entity is the Holder of the Claims being voted on this Beneficial Noteholder Ballot; or (b) such Entity is an authorized signatory for the Entity that is the Holder of the Claims being voted on this Beneficial Noteholder Ballot;

(ii) such Holder has received a copy of the Disclosure Statement and the Solicitation Materials and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(iii) such Holder, if it or its authorized signatory votes to accept the Plan, will be deemed to have consented to the Third-Party Releases;

(iv) such Holder has cast the same vote with respect to all its Claims in a single Class; and

(v) no other Beneficial Noteholder Ballots with respect to the Claims identified in Item 1 have been cast or, if any other Beneficial Noteholder Ballots have been cast with respect to such Claims, then any such earlier-received Beneficial Noteholder Ballots are hereby revoked.

Name of Holder: _____
(Print or Type)

Name of DTC Participant: _____

DTC Participant Number: _____

Signature: _____

Name of Signatory: _____
(If other than Holder)

Title: _____

Address: _____

_____

_____

Telephone Number: _____

Email:	_____
Date Completed:	_____

Please complete, sign, and date this Ballot in accordance with the instructions of your Nominee.

If the Voting and Claims Agent does not actually receive the Master Ballot reflecting the vote cast on this Beneficial Noteholder Ballot (or your pre-validated Beneficial Noteholder Ballot) on or before March 20, 2023, at 4:00 p.m., prevailing Eastern Time (and if the Voting Deadline is not extended), your vote transmitted by this Beneficial Noteholder Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.

INSTRUCTIONS FOR COMPLETING THIS BENEFICIAL NOTEHOLDER BALLOT[1]

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Beneficial Noteholder Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan. **Please read the Plan and Disclosure Statement carefully before completing this Ballot**.

2. The Plan can be confirmed by the Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims that vote in at least one Class of creditors entitled to vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129 of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. Unless otherwise instructed by your Nominee, to ensure that your vote is counted, you must submit your Beneficial Noteholder Ballot (or otherwise convey your vote) to your Nominee in sufficient time to allow your Nominee to process your vote and submit a Master Ballot so that the Master Ballot is actually received by the Voting and Claims Agent by the Voting Deadline. You may instruct your Nominee to vote on your behalf in the Master Ballot as follows: (i) complete the Beneficial Noteholder Ballot; (ii) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Beneficial Noteholder Ballot; and (iii) sign and return the Beneficial Noteholder Ballot to your Nominee in accordance with the instructions provided by your Nominee. The Voting Deadline for the receipt of Master Ballots by the Voting and Claims Agent is **March 20, 2023, at 4:00 p.m., prevailing Eastern Time**. Your completed Beneficial Noteholder Ballot must be received by your Nominee in sufficient time to permit your Nominee to deliver your votes to the Voting and Claims Agent on or before the Voting Deadline.

4. **The following Beneficial Noteholder Ballots will not be counted**:

   (i) any Beneficial Noteholder Ballot that partially rejects and partially accepts the Plan;
   (ii) any Beneficial Noteholder Ballot not marked to accept or reject the Plan, or any Beneficial Noteholder Ballot marked both to accept and reject the Plan;
   (iii) any Beneficial Noteholder Ballot sent to the Debtors, the Debtors' agents (other than pre-validated Beneficial Noteholder Ballots submitted to the Voting and Claims Agent), any indenture trustee, or the Debtors' financial or legal advisors;
   (iv) any Beneficial Noteholder Ballot returned to a Nominee not in accordance with the Nominee's instructions;
   (v) any Beneficial Noteholder Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;
   (vi) any Beneficial Noteholder Ballot cast by an Entity that does not hold an Unsecured Notes Claims (Class 8);
   (vii) any Beneficial Noteholder Ballot submitted by a Holder not entitled to vote pursuant to the Plan; and/or
   (viii) any unsigned Beneficial Noteholder Ballot (except in accordance with the Nominee's instructions).

5. If your Beneficial Noteholder Ballot is not received by your Nominee in sufficient time to be included on a timely submitted Master Ballot (or your pre-validated Beneficial Noteholder Ballot is not received by the Voting and Claims Agent by the Voting Deadline), it will not be counted unless the Debtors determine otherwise. In all cases, Beneficial Noteholders should allow sufficient time to assure timely delivery of your Beneficial Noteholder Ballot to your Nominee. No Beneficial Noteholder Ballot should be sent to any of the Debtors, the Debtors' agents (other than pre-validated Beneficial Noteholder Ballots submitted to the Voting and Claims Agent), the Debtors' financial or legal advisors, and if so sent will not be counted.

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[1] If you hold your notes as a registered holder directly on the books and records of the indenture trustee and not through the DTC you must use this Beneficial Noteholder Ballot to vote your directly registered claim. For the avoidance of doubt, DTC Participants must use a Master Ballot to submit the votes of their Beneficial Noteholder clients.

6. If multiple Ballots are received from the same Holder of a Claim with respect to the same Claim prior to the Voting Deadline (whether pursuant to a Master Ballot or a pre-validated Ballot), the last received valid Beneficial Noteholder Ballot timely received will supersede and revoke any earlier-received Ballots.

7. You must vote all of your Claims within a Class either to accept or reject the Plan and may **not** split your vote. Further, if a Holder has multiple Claims within a Class, the Debtors may, in their discretion, aggregate the Claims of any particular Holder with multiple Claims within such Class for the purpose of counting votes.

8. This Beneficial Noteholder Ballot does **not** constitute, and shall **not** be deemed to be, (i) a Proof of Claim, or (ii) an assertion or admission of a Claim.

9. **Please be sure to sign and date your Beneficial Noteholder Ballot**. If you are signing a Beneficial Noteholder Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Voting and Claims Agent, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such Holder.

10. If you hold Claims in more than one Class under the Plan you may receive more than one Ballot coded for each different Class. Each Ballot votes **only** your Claims indicated on that Ballot, so please complete and return each Ballot that you received.

11. The Beneficial Noteholder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, Holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor the Voting and Claims Agent will accept delivery of any such certificates or instruments surrendered together with a Ballot.

Please return your Beneficial Noteholder Ballot promptly

If you have any questions regarding this Beneficial Noteholder Ballot, these Voting Instructions or the Procedures for Voting through your Nominee, please contact your Nominee for further assistance. If you have general questions regarding the solicitation or would like to request Solicitation Materials, please contact the Voting and Claims Agent by calling the restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968 or emailing RevlonInfo@ra.kroll.com.

If the Voting and Claims Agent does not actually receive the Master Ballot reflecting the vote cast on this Beneficial Noteholder Ballot (or your pre-validated Beneficial Noteholder Ballot) on or before March 20, 2023, at 4:00 p.m., prevailing Eastern Time, (and if the Voting Deadline is not extended), your vote transmitted by this Beneficial Noteholder Ballot may be counted toward Confirmation of the Plan only in the sole and absolute discretion of the Debtors.

Please complete, sign, and date this Beneficial Noteholder Ballot and return it in accordance with the instructions of your Nominee - unless you are returning a "pre-validated" Beneficial Noteholder Ballot directly to the Voting and Claims Agent. For your vote to be counted, your voting instructions, whether in the form of a Beneficial Noteholder Ballot or otherwise according to directions received from your Nominee, must be received by your Nominee in sufficient time to be included on a timely submitted Master Ballot. Alternatively, your "pre-validated" Beneficial Noteholder Ballot must be actually received by the Voting and Claims Agent by no later than the Voting Deadline, unless such Voting Deadline is extended by the Debtors.

You must follow the below submission instructions only if you are returning a "pre-validated" Beneficial Noteholder Ballot to the Voting and Claims Agent rather than returning such Ballot to your Nominee:

Submit your pre-validated Beneficial Noteholder Ballot in pdf format via electronic mail to:

revlonballots@ra.kroll.com (with "Revlon Beneficial Noteholder Ballot" in the subject line)

Beneficial Noteholders that return a pre-validated Beneficial Noteholder Ballot directly to Voting and Claims Agent via email *SHOULD NOT* also return a paper copy of their pre-validated Beneficial Noteholder Ballot.

Submit your pre-validated Beneficial Noteholder Ballot by First-Class Mail, Overnight Courier, or Hand Delivery:

Revlon Ballot Processing
c/o Kroll Restructuring Administration LLC
850 Third Avenue, Suite 412
Brooklyn, NY 11232

To arrange hand delivery of your pre-validated Beneficial Noteholder Ballot, please email revlonballots@ra.kroll.com (with "Revlon Beneficial Noteholder Ballot" in the subject line) at least 24 hours in advance with the expected date and time of such delivery.

Exhibit A

Please check ONLY ONE box below to indicate the CUSIP/ISIN to which this Beneficial Noteholder Ballot pertains. If you check more than one box below, your vote may be invalidated:

	BOND DESCRIPTION	CUSIP / ISIN
Class 8 - Unsecured Notes Claims		
☐	6.25% Senior Unsecured Notes due 8/1/2024	761519BF3 / US761519BF37
☐	6.25% Senior Unsecured Notes due 8/1/2024 (144A)	761519BE6 / US761519BE61
☐	6.25% Senior Unsecured Notes due 8/1/2024 (REGS)	U8000EAJ8 / USU8000EAJ83

Exhibit 3

[Reserved]

Exhibit 4

Unimpaired Non-Voting Status Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF (I) NON-VOTING STATUS TO HOLDERS OF UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN, AND (II) OPPORTUNITY TO OPT-OUT OF THE THIRD-PARTY RELEASES

Article X of the Plan contains certain release, injunction, and exculpation provisions, including the Third-Party Releases set forth beginning on page 4 below. You are advised to carefully review and consider the Plan, including the release, injunction, and exculpation provisions, as your rights may be affected. Holders of Other Secured Claims, Other Priority Claims, FILO ABL Claims, Qualified Pension Claims, and Retiree Benefit Claims may opt-out of the Third-Party Releases.

PLEASE TAKE NOTICE THAT on February 21, 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT according to the Debtors' books and records, you are a Holder of Other Secured Claims, Other Priority Claims, FILO ABL Claims, Qualified Pension Claims, and/or Retiree Benefit Claims.

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[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

PLEASE TAKE FURTHER NOTICE THAT because of the nature and treatment of your Claim under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, as a Holder of a Claim (as currently asserted against the Debtors) that is not impaired under the Plan and therefore conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, you are **not** entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **April 3, 2023 at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**:

Debtors
Revlon, Inc. 55 Water St., 43rd Floor New York, NY 10041-0004 Attention: Andrew Kidd Seth Fier Elise Quinones E-mail: Andrew.Kidd@revlon.com Seth.Fier@revlon.com Elise.Quinones@revlon.com

United States Trustee	**Counsel to the Debtors**
Office of the United States Trustee U.S. Federal Office Building 201 Varick Street, Suite 1006 New York, New York 10014 Attention: Brian Masumoto E-mail: Brian.Masumoto@usdoj.gov	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019-6064 Facsimile: (212) 757-3990 Attention: Paul M. Basta Alice B. Eaton Robert A. Britton Brian Bolin Sean A. Mitchell Irene Blumberg E-mail: pbasta@paulweiss.com aeaton@paulweiss.com kkimpler@paulweiss.com rbritton@paulweiss.com bbolin@paulweiss.com smitchell@paulweiss.com iblumberg@paulweiss.com
Counsel to the Ad Hoc Group of BrandCo Lenders	**Counsel to the Creditors' Committee**
Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc.

Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov.

* * * * *

RELEASE OPT-OUT NOTICE

Article X of the Plan contains certain release, injunction, and exculpation provisions, including the Third-Party Releases set forth below. You are advised to carefully review and consider the Plan, including the release, injunction, and exculpation provisions, as your rights may be affected. Holders of Other Secured Claims, Other Priority Claims, FILO ABL Claims, Qualified Pension Claims, and Retiree Benefit Claims may opt-out of the Third-Party Releases.

If you choose to opt-out of the Third-Party Releases set forth in Article X of the Plan, you may submit your election by submitting the electronic version of this opt-out form (the "Opt-Out Notice") through the Voting and Claims Agent's online balloting portal, which can be accessed via the Debtors' restructuring website, https://cases.ra.kroll.com/Revlon, according to instructions provided below.

IF YOU CHOOSE TO OPT-OUT OF THE THIRD-PARTY RELEASES SET FORTH IN THE PLAN, THIS OPT-OUT NOTICE MUST BE ACTUALLY RECEIVED BY THE VOTING AND CLAIMS AGENT BY MARCH 20, 2023, AT 4:00 P.M. PREVAILING EASTERN TIME (THE "OPT-OUT DEADLINE").

PLEASE COMPLETE THE FOLLOWING, SIGN AND COMPLETE THE BOX ON PAGE 9, AND RETURN THE FORM TO THE VOTING AND CLAIMS AGENT PURSUANT TO THE INSTRUCTIONS:

Item 1. Certification.

The undersigned hereby certifies that as of February 21, 2023 (the "Voting Record Date"), the undersigned was a Holder of Other Secured Claims, Other Priority Claims, FILO ABL Claims, Qualified Pension Claims, and/or Retiree Benefit Claims.

Item 2. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation, and Injunction provisions of the Plan.

PLEASE TAKE NOTICE THAT ARTICLE X OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. AS A HOLDER OF OTHER SECURED CLAIMS, OTHER PRIORITY CLAIMS, FILO ABL CLAIMS, QUALIFIED PENSION CLAIMS, AND/OR RETIREE BENEFIT CLAIMS, YOU ARE A "RELEASING PARTY" UNDER THE PLAN UNLESS YOU CHECK THE BOX BELOW TO ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE X.E OF THE PLAN. IF YOU ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE DEBTOR RELEASES AND THE BENEFIT OF THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE X OF THE PLAN AND DESCRIBED ABOVE.

☐	Opt-Out of the Third-Party Releases.

Article X.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively,

released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given

and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

Article X.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in this Article X.E, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized

Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims, Retiree Benefit Claims, or Non-Voting Disputed Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article X.F of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article X.G of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article X.D or Article X.E of the Plan or discharged pursuant to Article X.B of the Plan, or are subject to exculpation pursuant to Article X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any

manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

Item 5. Certifications.

By signing this Opt-Out Notice, the undersigned certifies to the Court and the Debtors that:

(i) as of the Voting Record Date, either: (a) the Entity is a Holder of Other Secured Claims, Other Priority Claims, FILO ABL Claims, Qualified Pension Claims, and/or Retiree Benefit Claims as set forth in Item 1; or (b) the Entity is an authorized signatory for an Entity that is a Holder of Other Secured Claims, Other Priority Claims, FILO ABL Claims, Qualified Pension Claims, and/or Retiree Benefit Claims as set forth in Item 1;

(ii) such Holder has received a copy of the *Notice of (I) Non-Voting Status to Holders of Unimpaired Claims Conclusively Presumed to Accept the Plan, and (II) Opportunity to Opt-Out of the Third-Party Releases*, and that this Opt-Out Notice is submitted pursuant to the terms and conditions set forth therein;

(iii) such Holder has submitted the same respective election concerning the releases with respect to all Claims it holds; and

(iv) no other Opt-Out Notice with such Holder's Other Secured Claims, Other Priority Claims, FILO ABL Claims, Qualified Pension Claims, and/or Retiree Benefit Claims has been submitted or, if any other Opt-Out Notices have been submitted with respect to such Claims, then any such earlier Opt-Out Notices are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____ (If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

IF YOU WISH TO MAKE THE OPT-OUT ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT NOTICE AND RETURN IT (WITH A SIGNATURE) PROMPTLY IN THE ENVELOPE PROVIDED VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:

Revlon, Inc. Ballot Processing
c/o Kroll Restructuring Administration, LLC
850 3rd Avenue, Suite 412
Brooklyn, NY 11232

IN THE ALTERNATIVE, IF YOU WISH TO MAKE THE OPT-OUT ELECTION, PLEASE SUBMIT THE ELECTRONIC VERSION OF YOUR OPT-OUT NOTICE THROUGH THE VOTING AND CLAIMS AGENT'S ONLINE BALLOTING PORTAL PER INSTRUCTIONS PROVIDED BELOW:

To submit your Opt-Out Notice via the online balloting portal, please visit https://cases.ra.kroll.com/Revlon and follow the instructions to submit your Opt-Out Notice.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized Opt-Out Notice:

Unique Opt-Out Notice ID#: _____

The Voting and Claims Agent's online portal is the sole manner in which Opt-Out Notices will be accepted via electronic or online transmission. Opt-Out Notices submitted by facsimile, e-mail, or other means of electronic transmission will not be counted. Each Opt-Out Notice ID# is to be used solely in relation to those Claims described in Item 1 of your Opt-Out Notices. Please complete and submit an Opt-Out Notice for each Opt-Out Notice ID# you receive, as applicable. If you choose to submit your Opt-Out Notice via the Voting and Claims Agent's online platform, you should not also return a hard copy of your Opt-Out Notice.

The Opt-Out Notice does not constitute, and shall not be deemed to be, (i) a Proof of Claim or (ii) an assertion or admission of a Claim.

* * * * *

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
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Counsel to the Debtors and Debtors in Possession

Exhibit 5A

Impaired Non-Voting Status Notice for Holders of Subordinated Claims

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF (I) NON-VOTING STATUS TO HOLDERS OF SUBORDINATED CLAIMS DEEMED TO REJECT THE PLAN, AND (II) OPPORTUNITY TO OPT-OUT OF THE THIRD-PARTY RELEASES

Article X of the Plan contains certain release, injunction, and exculpation provisions, including the Third-Party Releases set forth beginning on page 4 below. You are advised to carefully review and consider the Plan, including the release, injunction, and exculpation provisions, as your rights may be affected. Holders of Subordinated Claims may opt-out of the Third-Party Releases.

PLEASE TAKE NOTICE THAT on February 21, 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because based on the Debtors' books and records, you are a Holder of Subordinated Claims, and because of the nature and treatment of your Claim under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, as a Holder of Subordinated Claims (as currently

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

asserted against the Debtors) that is receiving no distribution under the Plan, you are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **April 3, 2023, at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**:

Debtors
Revlon, Inc. 55 Water St., 43rd Floor New York, NY 10041-0004 Attention: Andrew Kidd Seth Fier Elise Quinones E-mail: Andrew.Kidd@revlon.com Seth.Fier@revlon.com Elise.Quinones@revlon.com

United States Trustee	**Counsel to the Debtors**
Office of the United States Trustee U.S. Federal Office Building 201 Varick Street, Suite 1006 New York, New York 10014 Attention: Brian Masumoto E-mail: Brian.Masumoto@usdoj.gov	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019-6064 Facsimile: (212) 757-3990 Attention: Paul M. Basta Alice B. Eaton Robert A. Britton Brian Bolin Sean A. Mitchell Irene Blumberg E-mail: pbasta@paulweiss.com aeaton@paulweiss.com kkimpler@paulweiss.com rbritton@paulweiss.com bbolin@paulweiss.com smitchell@paulweiss.com iblumberg@paulweiss.com
Counsel to the Ad Hoc Group of BrandCo Lenders	**Counsel to the Creditors' Committee**
Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc.

Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov.

* * * * *

RELEASE OPT-OUT NOTICE

Article X of the Plan contains certain release, injunction, and exculpation provisions, including the Third-Party Releases set forth below. You are advised to carefully review and consider the Plan, including the release, injunction, and exculpation provisions, as your rights may be affected. Holders of Subordinated Claims may opt-out of the Third-Party Releases.

If you choose to opt-out of the Third-Party Releases set forth in Article X of the Plan, you may submit your election by submitting the electronic version of this opt-out form (the "Opt-Out Notice") through the Voting and Claims Agent's online balloting portal, which can be accessed via the Debtors' restructuring website, https://cases.ra.kroll.com/Revlon, according to instructions provided below.

IF YOU CHOOSE TO OPT-OUT OF THE THIRD-PARTY RELEASES SET FORTH IN THE PLAN, THIS OPT-OUT NOTICE MUST BE ACTUALLY RECEIVED BY THE VOTING AND CLAIMS AGENT BY MARCH 20, 2023, AT 4:00 P.M. PREVAILING EASTERN TIME (THE "OPT-OUT DEADLINE").

PLEASE COMPLETE THE FOLLOWING, SIGN AND COMPLETE THE BOX ON PAGE 9, AND RETURN THE FORM TO THE VOTING AND CLAIMS AGENT PURSUANT TO THE INSTRUCTIONS:

Item 1. Certification.

The undersigned hereby certifies that as of February 21, 2023 (the "Voting Record Date"), the undersigned was a Holder of Subordinated Claims in Class 10.

Item 2. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation, and Injunction provisions of the Plan.

PLEASE TAKE NOTICE THAT ARTICLE X OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. AS A HOLDER OF SUBORDINATED CLAIMS, YOU ARE A "RELEASING PARTY" UNDER THE PLAN UNLESS YOU CHECK THE BOX BELOW TO ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE X.E OF THE PLAN. IF YOU ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE DEBTOR RELEASES AND THE BENEFIT OF THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE X OF THE PLAN AND DESCRIBED ABOVE.

☐	Opt-Out of the Third-Party Releases.

Article X.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf

of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

Article X.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in this Article X.E, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers,

members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims, Retiree Benefit Claims, or Non-Voting Disputed Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article X.F of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article X.G of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article X.D or Article X.E of the Plan or discharged pursuant to Article X.B of the Plan, or are subject to exculpation pursuant to Article X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any

manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

Item 5. Certifications.

By signing this Opt-Out Notice, the undersigned certifies to the Court and the Debtors that:

(i) as of the Voting Record Date, either: (a) the Entity is a Holder of Subordinated Claims as set forth in Item 1; or (b) the Entity is an authorized signatory for an Entity that is a Holder of Subordinated Claims as set forth in Item 1;

(ii) such Holder has received a copy of the *Notice of (I) Non-Voting Status to Holders of Subordinated Claims Deemed to Reject the Plan, and (II) Opportunity to Opt-Out of the Third-Party Releases*, and that this Opt-Out Notice is submitted pursuant to the terms and conditions set forth therein;

(iii) such Holder has submitted the same respective election concerning the releases with respect to all Claims it holds; and

(iv) no other Opt-Out Notice with such Holder's Subordinated Claims has been submitted or, if any other Opt-Out Notices have been submitted with respect to such Claims, then any such earlier Opt-Out Notices are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____ (If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

IF YOU WISH TO MAKE THE OPT-OUT ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT NOTICE AND RETURN IT (WITH A SIGNATURE) PROMPTLY IN THE ENVELOPE PROVIDED VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:

Revlon, Inc. Ballot Processing
c/o Kroll Restructuring Administration, LLC
850 3rd Avenue, Suite 412
Brooklyn, NY 11232

IN THE ALTERNATIVE, IF YOU WISH TO MAKE THE OPT-OUT ELECTION, PLEASE SUBMIT THE ELECTRONIC VERSION OF YOUR OPT-OUT NOTICE THROUGH THE VOTING AND CLAIMS AGENT'S ONLINE BALLOTING PORTAL PER INSTRUCTIONS PROVIDED BELOW:

To submit your Opt-Out Notice via the online balloting portal, please visit https://cases.ra.kroll.com/Revlon and follow the instructions to submit your Opt-Out Notice.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized Opt-Out Notice:

Unique Opt-Out Notice ID#: _____

The Voting and Claims Agent's online portal is the sole manner in which Opt-Out Notices will be accepted via electronic or online transmission. Opt-Out Notices submitted by facsimile, e-mail, or other means of electronic transmission will not be counted. Each Opt-Out Notice ID# is to be used solely in relation to those Claims described in Item 1 of your Opt-Out Notices. Please complete and submit an Opt-Out Notice for each Opt-Out Notice ID# you receive, as applicable. If you choose to submit your Opt-Out Notice via the Voting and Claims Agent's online platform, you should not also return a hard copy of your Opt-Out Notice.

The Opt-Out Notice does not constitute, and shall not be deemed to be, (i) a Proof of Claim or (ii) an assertion or admission of a Claim.

* * * * *

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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smitchell@paulweiss.com

Counsel to the Debtors and Debtors in Possession

Exhibit 5B

Impaired Non-Voting Status Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF (I) NON-VOTING STATUS TO HOLDERS OF INTERESTS DEEMED TO REJECT THE PLAN, AND (II) OPPORTUNITY TO OPT-IN TO THE THIRD-PARTY RELEASES

Article X of the Plan contains certain release, injunction, and exculpation provisions, including the Third-Party Releases set forth beginning on page 4 below. You are advised to carefully review and consider the Plan, including the release, injunction, and exculpation provisions, as your rights may be affected. Holders of publicly traded Interests in Holdings may opt-in to the Third-Party Releases.

PLEASE TAKE NOTICE THAT on February 21, 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because based on the Debtors' books and records, you are a Holder of Interests in Revlon, Inc. ("Holdings"), and because of the nature and treatment of your Interest under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, as a Holder of an

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

Interest in Holdings (as currently asserted against the Debtors) that is receiving no distribution under the Plan, you are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **April 3, 2023, at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**:

Debtors
Revlon, Inc. 55 Water St., 43rd Floor New York, NY 10041-0004 Attention: Andrew Kidd Seth Fier Elise Quinones E-mail: Andrew.Kidd@revlon.com Seth.Fier@revlon.com Elise.Quinones@revlon.com

United States Trustee	**Counsel to the Debtors**
Office of the United States Trustee U.S. Federal Office Building 201 Varick Street, Suite 1006 New York, New York 10014 Attention: Brian Masumoto E-mail: Brian.Masumoto@usdoj.gov	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019-6064 Facsimile: (212) 757-3990 Attention: Paul M. Basta Alice B. Eaton Robert A. Britton Brian Bolin Sean A. Mitchell Irene Blumberg E-mail: pbasta@paulweiss.com aeaton@paulweiss.com kkimpler@paulweiss.com rbritton@paulweiss.com bbolin@paulweiss.com smitchell@paulweiss.com iblumberg@paulweiss.com
Counsel to the Ad Hoc Group of BrandCo Lenders	**Counsel to the Creditors' Committee**
Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc.

Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov.

* * * * *

RELEASE OPT-IN NOTICE

Article X of the Plan contains certain release, injunction, and exculpation provisions, including the Third-Party Releases set forth below. You are advised to carefully review and consider the Plan, including the release, injunction, and exculpation provisions, as your rights may be affected. Holders of publicly traded Interests in Holdings may opt-in to the Third-Party Releases.

If you choose to opt-in to the Third-Party Releases set forth in Article X.E of the Plan, you may submit your election to opt-in by submitting the electronic version of this opt-in form (the "Opt-In Notice") through the Voting and Claims Agent's online balloting portal, which can be accessed via the Debtors' restructuring website, https://cases.ra.kroll.com/Revlon, according to instructions provided below.

IF YOU CHOOSE TO OPT-IN TO THE THIRD-PARTY RELEASES SET FORTH IN THE PLAN, THIS OPT-IN NOTICE MUST BE ACTUALLY RECEIVED BY THE VOTING AND CLAIMS AGENT BY MARCH 20, 2023, AT 4:00 P.M. PREVAILING EASTERN TIME (THE "OPT-IN DEADLINE").

PLEASE COMPLETE THE FOLLOWING, SIGN AND COMPLETE THE BOX ON PAGE 9, AND RETURN THE FORM TO THE VOTING AND CLAIMS AGENT PURSUANT TO THE INSTRUCTIONS:

Item 1. Certification.

The undersigned hereby certifies that as of February 21, 2023 (the "Voting Record Date"), the undersigned was a Holder of publicly traded Interests in Holdings in Class 12.

Item 2. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation, and Injunction provisions of the Plan.

PLEASE TAKE NOTICE THAT ARTICLE X OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. AS A HOLDER OF A PUBLICLY TRADED INTEREST IN HOLDINGS, YOU ARE A "RELEASING PARTY" UNDER THE PLAN IF YOU OPT-IN TO THE RELEASES CONTAINED IN THE PLAN BY CHECKING THE BOX BELOW TO ELECT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE X.E OF THE PLAN. YOU WILL BE CONSIDERED A "RELEASING PARTY" UNDER THE PLAN ONLY IF (I) THE COURT DETERMINES THAT YOU HAVE THE RIGHT TO OPT-IN TO THE RELEASES AND (II) YOU CHECK THE BOX BELOW AND SUBMIT THE OPT-IN NOTICE BY THE OPT-IN DEADLINE.

☐	Opt-In to the Third-Party Releases.

Article X.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from

any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given

and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

Article X.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in this Article X.E, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized

Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims, Retiree Benefit Claims, or Non-Voting Disputed Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article X.F of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article X.G of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article X.D or Article X.E of the Plan or discharged pursuant to Article X.B of the Plan, or are subject to exculpation pursuant to Article X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any

manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

Item 5. Certifications.

By signing this Opt-In Notice, the undersigned certifies to the Court and the Debtors that:

(i) as of the Voting Record Date, either: (a) the Entity is a Holder of publicly traded Interests in Holdings as set forth in Item 1; or (b) the Entity is an authorized signatory for an Entity that is a Holder of publicly traded Interests in Holdings as set forth in Item 1;

(ii) such Holder has received a copy of the *Notice of (I) Non-Voting Status to Holders of Interests Deemed to Reject the Plan, and (II) Opportunity to Opt-In to the Third-Party Releases*, and that this Opt-In Notice is submitted pursuant to the terms and conditions set forth therein;

(iii) such Holder has submitted the same respective election concerning the releases with respect to all publicly traded Interests in Holdings in Class 12 that it holds; and

(iv) no other Opt-In Notice with respect to the publicly traded Interests in Holdings that such Holder holds has been submitted or, if any other Opt-In Notices have been submitted with respect to such Interests, then any such earlier Opt-In Notices are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____ (If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

IF YOU WISH TO MAKE THE OPT-IN ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-IN NOTICE AND RETURN IT (WITH A SIGNATURE) PROMPTLY IN THE ENVELOPE PROVIDED VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:

Revlon, Inc. Ballot Processing
c/o Kroll Restructuring Administration, LLC
850 3rd Avenue, Suite 412
Brooklyn, NY 11232

IN THE ALTERNATIVE, PLEASE SUBMIT THE ELECTRONIC VERSION OF YOUR OPT-IN NOTICE THROUGH THE VOTING AND CLAIMS AGENT'S ONLINE BALLOTING PORTAL PER INSTRUCTIONS PROVIDED BELOW:

If you hold Interests on American Stock Transfer's books and records, please submit your Opt-In Notice via the online balloting portal by visiting https://cases.ra.kroll.com/Revlon, clicking on the "Submit E-Ballot" link and following the instructions to submit your Opt-In Notice.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized Opt-In Notice:

Unique Opt-In Notice ID#: _____

The Voting and Claims Agent's online portal is the sole manner in which Opt-In Notices will be accepted via electronic or online transmission. Opt-In Notices submitted by facsimile, e-mail, or other means of electronic transmission will not be counted. Each Opt-In Notice ID# is to be used solely in relation to your Class 12 Interests in Holdings. Please complete and submit an Opt-In Notice for each Opt-In Notice ID# you receive, as applicable. If you choose to submit your Opt-In Notice via the Voting and Claims Agent's online platform, you should not also return a hard copy of your Opt-In Notice.

Please note that if you hold Class 12 Interests through a nominee at The Depository Trust Company, you must click on the "Public Equity Opt-In Form" link located on the left-hand navigation panel of the Debtors' restructuring website at https://cases.ra.kroll.com/revlon to submit an electronic version of your Opt-In Form.

Class 12 Interests	CUSIP/ISIN
Common Stock	CUSIP 761525609 / ISIN US7615256093

* * * * *

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
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Counsel to the Debtors and Debtors in Possession

Exhibit 6

Notice to Disputed Claim Holders

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF (I) NON-VOTING STATUS WITH RESPECT TO DISPUTED CLAIMS AND (II) OPPORTUNITY TO OPT-OUT OF THE THIRD-PARTY RELEASES

Article X of the Plan contains certain release, injunction, and exculpation provisions, including the Third-Party Releases set forth beginning on page 5 below. You are advised to carefully review and consider the Plan, including the release, injunction, and exculpation provisions, as your rights may be affected. Holders of Non-Voting Disputed Claims may opt-out of the Third-Party Releases.

PLEASE TAKE NOTICE THAT on February 21, 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the Disclosure Statement, Disclosure Statement Order, the Plan, and other documents and materials included in the Solicitation Materials, except Ballots, may be obtained at no charge from Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent") by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because you are the Holder of a Claim that is subject to a pending objection by the Debtors. **You are not entitled to vote any disputed portion of your Claim on the Plan unless one or more of the following events have taken place before the date that is three business days before the Voting Deadline** (each, a "Resolution Event"):

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors, with the consent of the Required Consenting BrandCo Lenders, resolving the objection and allowing such Claim in an agreed-upon amount; or

iv. the pending objection is voluntarily withdrawn by the objecting party.

PLEASE TAKE FURTHER NOTICE THAT if a Resolution Event occurs, then no later than two (2) business days thereafter, the Voting and Claims Agent shall distribute a Ballot, and a pre-addressed, postage pre-paid envelope to you, which must be returned to the Voting and Claims Agent no later than the Voting Deadline, which is on **March 20, 2023, at 4:00 p.m., prevailing Eastern Time**.

PLEASE TAKE FURTHER NOTICE THAT if you have any questions about the status of any of your Claims, you should contact the Voting and Claims Agent in accordance with the instructions provided above.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **April 3, 2023, at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court.

Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**:

Debtors
Revlon, Inc. 55 Water St., 43rd Floor New York, NY 10041-0004 Attention: Andrew Kidd Seth Fier Elise Quinones E-mail: Andrew.Kidd@revlon.com Seth.Fier@revlon.com Elise.Quinones@revlon.com

United States Trustee	**Counsel to the Debtors**
Office of the United States Trustee U.S. Federal Office Building 201 Varick Street, Suite 1006 New York, New York 10014 Attention: Brian Masumoto E-mail: Brian.Masumoto@usdoj.gov	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019-6064 Facsimile: (212) 757-3990 Attention: Paul M. Basta Alice B. Eaton Robert A. Britton Brian Bolin Sean A. Mitchell Irene Blumberg E-mail: pbasta@paulweiss.com aeaton@paulweiss.com kkimpler@paulweiss.com rbritton@paulweiss.com bbolin@paulweiss.com smitchell@paulweiss.com iblumberg@paulweiss.com
Counsel to the Ad Hoc Group of BrandCo Lenders	**Counsel to the Creditors' Committee**
Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

* * * * *

RELEASE OPT-OUT NOTICE

Article X of the Plan contains certain release, injunction, and exculpation provisions, including the Third-Party Releases set forth below. You are advised to carefully review and consider the Plan, including the release, injunction, and exculpation provisions, as your rights may be affected. Holders of Non-Voting Disputed Claims may opt-out of the Third-Party Releases.

If you choose to opt-out of the Third-Party Releases set forth in Article X of the Plan, you may submit your election by submitting the electronic version of this opt-out form (the "Opt-Out Notice") through the Voting and Claims Agent's online balloting portal, which can be accessed via the Debtors' restructuring website, https://cases.ra.kroll.com/Revlon, according to instructions provided below.

IF YOU CHOOSE TO OPT-OUT OF THE THIRD-PARTY RELEASES SET FORTH IN THE PLAN, THIS OPT-OUT NOTICE MUST BE ACTUALLY RECEIVED BY THE VOTING AND CLAIMS AGENT BY MARCH 20, 2023, AT 4:00 P.M. PREVAILING EASTERN TIME (THE "OPT-OUT DEADLINE").

PLEASE COMPLETE THE FOLLOWING, SIGN AND COMPLETE THE BOX ON PAGE 10, AND RETURN THE FORM TO THE VOTING AND CLAIMS AGENT PURSUANT TO THE INSTRUCTIONS:

Item 1. Certification.

The undersigned hereby certifies that as of February 21, 2023 (the "Voting Record Date"), the undersigned was a Holder of Non-Voting Disputed Claims.

Item 2. Important information regarding the Debtor Releases, Third-Party Releases, Exculpation, and Injunction provisions of the Plan.

PLEASE TAKE NOTICE THAT ARTICLE X OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. AS A HOLDER OF NON-VOTING DISPUTED CLAIMS, YOU ARE A "RELEASING PARTY" UNDER THE PLAN UNLESS YOU CHECK THE BOX BELOW TO ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE X.E OF THE PLAN. IF YOU ELECT TO OPT-OUT OF THE THIRD-PARTY RELEASES, YOU WILL FOREGO THE BENEFIT OF OBTAINING THE DEBTOR RELEASES AND THE BENEFIT OF THE THIRD-PARTY RELEASES SET FORTH IN ARTICLE X OF THE PLAN AND DESCRIBED ABOVE.

☐	Opt-Out of the Third-Party Releases.

Article X.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or

hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

Article X.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in this Article X.E, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts

or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims, Retiree Benefit Claims, or Non-Voting Disputed Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article X.F of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article X.G of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article X.D or Article X.E of the Plan or discharged pursuant to Article X.B of the Plan, or are subject to exculpation pursuant to Article X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any

manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

Item 5. Certifications.

By signing this Opt-Out Notice, the undersigned certifies to the Court and the Debtors that:

(i) as of the Voting Record Date, either: (a) the Entity is a Holder of Non-Voting Disputed Claims as set forth in Item 1; or (b) the Entity is an authorized signatory for an Entity that is a Holder of Non-Voting Disputed Claims as set forth in Item 1;

(ii) such Holder has received a copy of the *Notice of (I) Non-Voting Status with Respect to Disputed Claims and (II) Opportunity to Opt-Out of the Third-Party Releases*, and that this Opt-Out Notice is submitted pursuant to the terms and conditions set forth therein;

(iii) such Holder has submitted the same respective election concerning the releases with respect to all Claims it holds; and

(iv) no other Opt-Out Notice with such Holder's Non-Voting Disputed Claims has been submitted or, if any other Opt-Out Notices have been submitted with respect to such Claims, then any such earlier Opt-Out Notices are hereby revoked.

Name of Holder:	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____ (If other than Holder)
Title:	_____
Address:	_____
	_____
	_____
Telephone Number:	_____
Email:	_____
Date Completed:	_____

IF YOU WISH TO MAKE THE OPT-OUT ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-OUT NOTICE AND RETURN IT (WITH A SIGNATURE) PROMPTLY IN THE ENVELOPE PROVIDED VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:

Revlon, Inc. Ballot Processing
c/o Kroll Restructuring Administration, LLC
850 3rd Avenue, Suite 412
Brooklyn, NY 11232

IN THE ALTERNATIVE, IF YOU WISH TO MAKE THE OPT-OUT ELECTION, PLEASE SUBMIT THE ELECTRONIC VERSION OF YOUR OPT-OUT NOTICE THROUGH THE

VOTING AND CLAIMS AGENT'S ONLINE BALLOTING PORTAL PER INSTRUCTIONS PROVIDED BELOW:

To submit your Opt-Out Notice via the online balloting portal, please visit https://cases.ra.kroll.com/Revlon and follow the instructions to submit your Opt-Out Notice.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized Opt-Out Notice:

Unique Opt-Out Notice ID#: _____

The Voting and Claims Agent's online portal is the sole manner in which Opt-Out Notices will be accepted via electronic or online transmission. Opt-Out Notices submitted by facsimile, e-mail, or other means of electronic transmission will not be counted. Each Opt-Out Notice ID# is to be used solely in relation to those Claims described in Item 1 of your Opt-Out Notices. Please complete and submit an Opt-Out Notice for each Opt-Out Notice ID# you receive, as applicable. If you choose to submit your Opt-Out Notice via the Voting and Claims Agent's online platform, you should not also return a hard copy of your Opt-Out Notice.

The Opt-Out Notice does not constitute, and shall not be deemed to be, (i) a Proof of Claim or (ii) an assertion or admission of a Claim.

* * * * *

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
1285 Avenue of the Americas
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bbolin@paulweiss.com
smitchell@paulweiss.com

Counsel to the Debtors and Debtors in Possession

Exhibit 7

Cover Letter

Revlon, Inc.
55 Water St., 43rd Floor
New York, NY 10041-0004

February 21, 2023

Via First-Class Mail

RE: *In re Revlon, Inc., et al*., Chapter 11 Case No. 22-10760 (DSJ) (Bankr. S.D.N.Y.)

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

Revlon, Inc. and the other above-captioned debtors and debtors in possession (collectively, the "Debtors")[1] each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the "Court") on June 15, 2022.

You have received this letter and the enclosed materials because you are entitled to vote on the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"). On February 21, 2023, the Court entered an order (the "Disclosure Statement Order") (i) authorizing the Debtors to solicit acceptances for the Plan, (ii) approving the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the solicitation materials and documents to be included in the solicitation materials (the "Solicitation Materials"), and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan, and for filing objections to the Plan.

You are receiving this letter because you are entitled to vote on the Plan, and the Debtors strongly urge you to accept the Plan and grant the Third-Party Releases. Therefore, you should read this letter carefully and discuss it with your attorney. If you do not have an attorney, you may wish to consult one.

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

In addition to this cover letter, the enclosed materials comprise your Solicitation Materials, and were approved by the Court for distribution to Holders of Claims in connection with the solicitation of votes to accept the Plan. The Solicitation Materials consist of the following:

i. a copy of the Solicitation and Voting Procedures;

ii. a Ballot, together with detailed voting instructions and a pre-addressed, postage pre-paid return envelope;

iii. this letter;

iv. the Committee Letter;

v. the Disclosure Statement, as approved by the Court (and exhibits thereto, including the Plan);

vi. the Disclosure Statement Order (excluding the exhibits thereto except the Solicitation and Voting Procedures);

vii. the notice of the hearing to consider Confirmation of the Plan; and

viii. such other materials as the Court may direct.

The Debtors have approved the filing of the Plan and the solicitation of votes to accept the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, Holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative other than Confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions (or no distributions) on account of Claims asserted in these Chapter 11 Cases.

The Debtors strongly urge you to properly and timely submit your Ballot casting a vote to accept the Plan and grant the Third-Party Releases in accordance with the instructions in your Ballot. Voting Deadline is March 20, 2023, at 4:00 P.M., prevailing Eastern Time.

The Solicitation Materials are intended to be self-explanatory. If you should have any questions, however, please feel free to contact Kroll Restructuring Administration, LLC the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov. Please be advised that the Voting and Claims Agent is authorized to

answer questions about, and provide additional copies of Solicitation Materials, but may **not** advise you as to whether you should vote to accept or reject the Plan.

Sincerely,

Revlon, Inc., on its own behalf and for each of the other Debtors

Exhibit 8

Committee Letter

brownrudnick

ROBERT J. STARK
rstark@brownrudnick.com

BENNETT S. SILVERBERG
bsilverberg@brownrudnick.com

February 21, 2023

TO: HOLDERS OF UNSECURED NOTES CLAIMS AND GENERAL UNSECURED CLAIMS

RE: Recommendation Of Official Committee Of Unsecured Creditors With Respect To *First Amended Joint Plan Of Reorganization Of Revlon, Inc. And Its Debtor Affiliates Pursuant To Chapter 11 Of The Bankruptcy Code* (the "Plan") [Docket No. [●]][1]

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF REVLON, INC. RECOMMENDS THAT YOU *VOTE IN FAVOR* OF THE PLAN, WHICH INCORPORATES THE TERMS OF A GLOBAL SETTLEMENT REACHED BY THE COMMITTEE, AND NOT TO OPT OUT OF THE THIRD-PARTY RELEASES CONTAINED IN THE PLAN. GENERAL UNSECURED CLAIMS ARE DIVIDED INTO SEPARATE CLASSES UNDER THE PLAN. IF YOUR SPECIFIC CLASS REJECTS THE PLAN, YOU MAY RECEIVE NO RECOVERY UNDER THE PLAN. THEREFORE, IT IS CRITICALLY IMPORTANT THAT YOU VOTE TO ACCEPT THE PLAN IF YOU AGREE WITH OUR RECOMMENDATION.

Our firm is counsel to the Official Committee of Unsecured Creditors (the "**Committee**") appointed in the Chapter 11 cases of Revlon, Inc. and certain of its affiliated entities (collectively, "**Revlon**" or the "**Debtors**"). The Committee was appointed on June 24, 2022, by the Office of the United States Trustee, and is made up of six members, consisting of a cross-section of unsecured creditors, including trade, personal injury, and non-qualified pension claims. The PBGC and the Unsecured Notes Indenture Trustee are also represented on the Committee. The Committee engaged our firm as its restructuring counsel, Province, LLC ("**Province**") as its financial advisor, and Houlihan Lokey Capital, Inc. ("**Houlihan**") as its investment banker.

You are receiving this letter because you are entitled to vote on Revlon's Plan. For the reasons outlined below, the Committee recommends that all unsecured creditors vote to **APPROVE** the Plan.

Committee Investigation And Plan Settlement

Starting at the outset of these Chapter 11 cases, the Committee and its professionals conducted an intensive investigation on several fronts, comprised of substantial document discovery and a number of depositions. We first investigated the valuation of the Debtors as a whole, and of their individual units, including what unencumbered value there might be for distribution to unsecured creditors. We also investigated both the 2019 Financing Transaction and the BrandCo Financing Transaction, including what viable causes of action the Debtors may have related to these transactions.

[1] The Plan and Disclosure Statement are available online at https://cases.ra.kroll.com/revlon/Home-DocketInfo?DocAttribute=6354&DocAttrName=PLANDISCLOSURESTATEMENT_Q&MenuID=19192&AttributeName=Plan%20%26%20Disclosure%20Statement. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Plan.

Throughout the investigation process, the Committee and its professionals also engaged in extensive and hard-fought negotiations with the Debtors, the Ad Hoc Group of BrandCo Lenders, and other parties. These negotiations resulted in the Plan Settlement embodied in the Plan.

The Committee believes the Plan Settlement is a fair resolution of the causes of action identified in its investigation, in lieu of commencing litigation, with its attendant costs and uncertainty of outcome. The Committee further believes that the Plan Settlement is appropriate under the circumstances and in the best interests of all unsecured creditors. Implementation of the Plan Settlement is subject to Confirmation and Consummation of the Plan.

Summary Of Distributions To Unsecured Creditors

Class[2]	Recovery (Class votes to accept)	Recovery (Class votes to reject)
Class 8 Unsecured Notes Claims	• New Warrants to purchase 11.75% of New Common Stock; strike price set at enterprise value of $4 billion.[3]	Each Holder of a Claim in Class 8 that votes to accept the Plan and does not, directly or indirectly, object to, or otherwise impede, delay or interfere with, solicitation, acceptance, Confirmation or Consummation of the Plan (an "Consenting Unsecured Noteholder") will receive 50% of what such Holder would have received had Class 8 voted in favor of the Plan.[4]
Class 9(a) Talc Personal Injury Claims	36.10% of: • $44,000,000 in cash; and • Any Retained Preference Action Net Proceeds.[5]	None.
Class 9(b) Non-Qualified Pension Claims	19.86% of: • $44,000,000 in cash; and • Any Retained Preference Action Net Proceeds.[6]	None.
Class 9(c) Trade Claims	25.27% of: • $44,000,000 in cash; and • Any Retained Preference Action Net Proceeds.[7]	None.
Class 9(d) Other General Unsecured Claims	18.77% of: • $44,000,000 in cash; and • Any Retained Preference Action Net Proceeds; **and**	None.

2 Each Holder of a Claim in each Class will receive their pro rata share of the Class's recovery.
3 *See* Plan at §§ III.C.8, IV.A.4; Disclosure Statement at §§ I.C, VII.A.1.
4 If the Bankruptcy Court finds that recovery in these circumstances is improper, there shall be no distribution to Consenting Unsecured Noteholders under the Plan.
5 *See* Plan at §§ III.C.9, IV.A.5, IV.R, VI; Disclosure Statement at §§ I.C, VII.A.1, VII.A.2, VIII.C.18, VIII.E.
6 *See* Plan at §§ III.C.10, IV.A.5, IV.R, V; Disclosure Statement at §§ I.C, VII.A.1, VII.A.2, VIII.C.18, VIII.D.
7 *See* Plan at §§ III.C.11, IV.A.5, IV.R, V; Disclosure Statement at §§ I.C, VII.A.1, VII.A.2, VIII.C.18, VIII.D.

	13% of Allowed Contract Rejection Claims in excess of $50 million.[8]	

The foregoing description of the settlement and Plan is not intended as a substitute for the Disclosure Statement. The Committee cannot provide you with any investment advice. Unsecured Creditors should read the Disclosure Statement and the Plan in their entirety, and then make their own respective independent decisions as to whether the Plan is acceptable. All Holders of Claims who vote in favor of the Plan will be deemed to grant the Third-Party Releases described in the Plan. Please review Article XII of the Disclosure Statement ("Risk Factors").

THE COMMITTEE SUPPORTS THE PLAN AND BELIEVES THAT THE PLAN IS IN THE BEST INTERESTS OF ALL UNSECURED CREDITORS. ACCORDINGLY, THE COMMITTEE STRONGLY URGES UNSECURED CREDITORS TO ACCEPT THE PLAN AND NOT TO OPT OUT OF THE THIRD-PARTY RELEASES CONTAINED IN THE PLAN.

Your vote is important. To have your vote counted, you must complete and return the ballot previously provided to you in accordance with the procedures set forth therein. **PLEASE READ THE DIRECTIONS ON THE BALLOT CAREFULLY AND COMPLETE YOUR BALLOT IN ITS ENTIRETY THROUGH THE DEBTORS' ONLINE BALLOTING PORTAL. PLEASE NOTE THAT CLASS 8 UNSECURED NOTES CLAIMS MASTER BALLOTS AND PRE-VALIDATED BENEFICIAL HOLDER BALLOTS MAY NOT BE SUBMITTED THROUGH THE ONLINE BALLOTING PORTAL BUT MAY BE SUBMITTED VIA EMAIL TO REVLONBALLOTS@RA.KROLL.COM.** Your ballot must be submitted ***on or before March 20, 2023 at 4:00 p.m., prevailing Eastern Time*** to be counted. If you previously voted against the Plan, the Committee encourages you to change your vote to reflect acceptance of the Plan.

If you have any questions or concerns regarding the Plan, please contact us at revloncommittee@brownrudnick.com

Sincerely,

BROWN RUDNICK LLP

[8] *See* Plan at §§ III.C.12, IV.A.5, IV.R, V; Disclosure Statement at §§ I.C, VII.A.1, VII.A.2, VIII.C.18, VIII.D.

Exhibit 9

Confirmation Hearing Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN FILED BY THE DEBTORS AND RELATED VOTING AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on February 21, 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **April 3, 2023, at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

Please be advised: The Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in court, by agenda filed with the Court, and/or by a notice of adjournment filed with the Court and served on all parties entitled to notice.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date is **February 21, 2023**, which is the date for determining which Holders of Claims in Classes 4, 5, 6, 8, 9(a), 9(b), 9(c), and 9(d) are entitled to vote on the Plan.

Voting Deadline. The deadline for voting on the Plan is on **March 20, 2023, at 4:00 p.m., prevailing Eastern Time** (the "Voting Deadline"). If you received the Solicitation Materials, including a Ballot and intend to vote on the Plan you **must**: (i) follow the instructions carefully; (ii) complete **all** of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it (or the Master Ballot submitted on your behalf, as applicable) is **actually received** by the Debtors' Voting and Claims Agent, Kroll Restructuring Administration, LLC (the "Voting and Claims Agent") on or before the Voting Deadline. **A failure to follow such instructions may disqualify your vote**.

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN

Plan Objection Deadline. The deadline for filing objections to the Plan is **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**. All objections to the relief sought at the Confirmation Hearing **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 23, 2023 at 4:00 p.m., prevailing Eastern Time**:

<table>
<tr><th colspan="2">Debtors</th></tr>
<tr><td colspan="2">Revlon, Inc.
55 Water St., 43rd Floor
New York, NY 10041-0004
Attention: Andrew Kidd
Seth Fier
Elise Quinones

E-mail: Andrew.Kidd@revlon.com
Seth.Fier@revlon.com
Elise.Quinones@revlon.com</td></tr>
<tr><th>United States Trustee</th><th>Counsel to the Debtors</th></tr>
<tr><td>Office of the United States Trustee
U.S. Federal Office Building
201 Varick Street, Suite 1006
New York, New York 10014
Attention: Brian Masumoto

E-mail: Brian.Masumoto@usdoj.gov</td><td>Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton
Robert A. Britton
Brian Bolin
Sean A. Mitchell
Irene Blumberg

E-mail: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
smitchell@paulweiss.com
iblumberg@paulweiss.com</td></tr>
</table>

Counsel to the Ad Hoc Group of BrandCo Lenders	Counsel to the Creditors' Committee
Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

NOTICE OF ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES OF DEBTORS AND RELATED PROCEDURES

In accordance with Article VII of the Plan, as of and subject to the occurrence of the Effective Date, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (i) previously were assumed or rejected by the Debtors; (ii) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; or (iii) are the subject of a motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date. Entry of the Confirmation Order by the Court shall constitute approval of such assumptions, assumptions and assignments, and the rejection of the Executory Contracts or Unexpired Leases listed on the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

The Debtors do not intend to serve copies of the list of Executory Contracts and Unexpired Leases to be assumed or assumed and assigned pursuant to the Plan on all parties-in-interest in these Chapter 11 Cases. The Debtors will send Cure Notices advising applicable counterparties to Executory Contracts and Unexpired Leases that their respective contracts or leases are being assumed or assumed and assigned and the proposed Cure Claim no later than fourteen (14) calendar days prior to the Confirmation Hearing. Please note that if no amount is stated in the Cure Notice for a particular Executory Contract or Unexpired Lease or a counterparty to an Executory Contract or Unexpired Lease does not receive a Cure Notice, the Debtors believe that there is no Cure Claim outstanding for such contract or lease. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption, assumption and assignment, or related Cure Claim, must be Filed, served, and actually received by the Debtors in accordance with the Plan and the procedures set forth above and in the Cure Notices.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The Solicitation Materials are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received a flash drive), please feel free to contact the Debtors' Voting and Claims Agent, by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov. Please be advised that the Voting and Claims Agent is authorized to answer questions about, and provide additional copies of, Solicitation Materials, but may **not** advise you as to whether you should vote to accept or reject the Plan.

Filing the Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **March 16, 2023** and will serve notice on all Holders of Claims entitled to vote on the Plan, which will: (i) inform parties that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

Binding Nature of the Plan:

If confirmed, the Plan shall bind all Holders of Claims and Interests to the maximum extent permitted by applicable law, whether or not such Holder will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in these Chapter 11 Cases, or failed to vote to accept or reject the Plan or voted to reject the Plan.

Article X of the Plan contains the following Release, Exculpation, and Injunction provisions, and Article X.E contains Third-Party Releases. Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

Article X.D of the Plan provides for debtor releases (the "Debtor Releases") as follows:

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, as of the Effective Date, each of the Released Parties is unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged by the Debtors, the Reorganized Debtors, and each of their Estates from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, any Causes of Action that any Debtor, Reorganized Debtors, or any of their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in a Debtor or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Debtors, the Reorganized Debtors, or their Estates (whether individually or collectively) ever had, now has, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or rescission of any security of the Debtors, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other

agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Released Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release (1) to the extent that any Causes of Action against the Debtors are not released or discharged pursuant to the Plan, any rights of the Debtors and the Reorganized Debtors to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims or other Causes of Action may not be asserted against any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Causes of Action set forth in the Schedule of Retained Causes of Action, including any Retained Preference Action, (3) any Cause of Action against any Excluded Party, (4) any commercial Cause of Action arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed, (5) any Cause of Action against a Holder of a Disputed Claim, to the extent such Cause of Action is necessary for the administration and resolution of such Claim solely in accordance with the Plan, or (6) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (1) essential to the Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (4) a good faith settlement and compromise of the Causes of Action released by the Debtor Release; (5) in the best interests of the Debtors and all Holders of Claims and Interests; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Debtors, the Reorganized Debtors, and the Estates asserting any Cause of Action released pursuant to the Debtor Release.

Article X.E of the Plan provides for third-party releases (the "Third-Party Releases") as follows:

As of the Effective Date, each of the Releasing Parties other than the Debtors is deemed to have expressly, absolutely, unconditionally, irrevocably, generally, individually, and collectively, released, acquitted, and discharged each of the Released Parties from any and all Causes of Action, including any derivative Causes of Action asserted or assertable by or on behalf of a Debtor, Reorganized Debtor, or any of their Estates, and any Causes of Action asserted or assertable by or on behalf of the Holder of any Claim or Interest or other Entity, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise that the Releasing Parties (whether individually or collectively) ever had, now have, or thereafter can, shall, or may have, based on or relating to, or in any manner arising from, in whole or in part: (1) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the Chapter 11 Cases, the Canadian Recognition Proceeding, the purchase, sale, or

rescission of any security of the Debtors, the BrandCo Entities, the Plan Settlement, the Settled Claims, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (2) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Definitive Documents, the DIP Facilities, the Equity Rights Offering, the New Common Stock, the New Warrants, the Backstop Commitment Agreement, the Exit Facilities, the Disclosure Statement, or the Plan, including the Plan Supplement; (3) the business or contractual arrangements between any Debtor and any Releasing Party, whether before or during the Debtors' restructuring, or the restructuring of Claims and Interests before or during the Chapter 11 Cases; (4) the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan; (5) the filing of the Chapter 11 Cases or the Canadian Recognition Proceeding, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (6) the Settled Claims; or (7) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date arising from or relating to any of the foregoing, including, without limitation, the Unsecured Notes Indenture, the ABL Facility Credit Agreement, the 2016 Credit Agreement, or the BrandCo Credit Agreement, and all matters relating thereto.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above shall not release, prejudice, limit, impact, or otherwise impair (1) to the extent that any Causes of Action against any Releasing Party are not released or discharged pursuant to the Plan, any rights of such Releasing Party to assert any and all counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims in response to such Causes of Action; provided that such counterclaims, crossclaims, offsets, indemnities, claims for contribution, defenses, and similar claims may not be asserted against the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors to the extent such claims have been released or discharged pursuant to the Plan, (2) any Cause of Action against a Released Party other than the Debtors, the Reorganized Debtors, or any Related Party of the Debtors or the Reorganized Debtors unknown to such Releasing Party as of the Effective Date arising out of actual fraud, gross negligence, or willful misconduct of such Released Party, (3) any Cause of Action against any Excluded Party, or (4) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan. For the avoidance of doubt, nothing in the Plan shall, or shall be deemed to, alter, amend, release, discharge, limit, or otherwise impair the 2016 Agent Surviving Indemnity Obligations as between and among the 2016 Agent, on the one hand, and any Holders of the 2016 Term Loan Claims (other than Released Parties) on the other hand. For the avoidance of doubt, any 2016 Agent Surviving Indemnity Obligations against a Released Party are expressly released pursuant to the Plan. As used in this Article X.E, "Related Party" means, in each case in its capacity as such, (a) such Debtor's or Reorganized Debtor's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and (b) the current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals of the entities set forth in the foregoing clause (a).

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Release is: (1) essential to the Confirmation of the Plan; (2) given in exchange for the good and valuable consideration and substantial contributions provided by the Released Parties; (3) a good faith settlement and compromise of the Causes of Action released by the Third-Party Release; (4) in the best interests of the Debtors and their Estates; (5) fair, equitable, and reasonable; (6) given and made after due notice and opportunity for hearing; and (7) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

Definitions Related to the Debtor Releases and the Third-Party Releases:

(1) Under the Plan, "***Released Party***" means, collectively, the Releasing Parties; *provided* that no Excluded Party shall be a Released Party; *provided, further*, that, in each case, an Entity shall not be a Released Party if it: (a) elects to opt out of the releases, if permitted to opt out; (b) does not elect to opt into the releases, if permitted to opt in; (c) files with the Bankruptcy Court an objection to the Plan, including the releases, that is not consensually resolved before Confirmation or supports any such objection or objector; or (d) proposes or supports an Alternative Restructuring Proposal without the Debtors' consent.

(2) Under the Plan, "***Releasing Parties***" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each non-Debtor Affiliate; (d) each of the Consenting Creditor Parties; (e) the DIP Lenders; (f) the Creditors' Committee and each of its members; (g) the DIP Agents; (h) the Unsecured Notes Indenture Trustee; (i) the BrandCo Agent; (j) Citibank, N.A., as the 2016 Agent; (k) the ABL Agents; (l) the Equity Commitment Parties; (m) the Exit Facilities Lenders; (n) the Exit Facilities Agents; (o) each of the parties to Adv. Proc. No. 22-01167; (p) each Holder of Qualified Pension Claims, Retiree Benefit Claims, or Non-Voting Disputed Claims that does not elect to opt out of the releases contained in the Plan; (q) each Holder of Claims or Interests that is deemed to accept the Plan and does not elect to opt out of the releases contained in the Plan; (r) each Holder of Claims that is entitled to vote on the Plan and either (i) votes to accept the Plan, (ii) abstains from voting on the Plan and does not elect to opt out of the releases contained in the Plan, or (iii) votes to reject the Plan and does not elect to opt out of the releases contained in the Plan; (s) each Holder of Claims that is deemed to reject the Plan but does not elect to opt out of the releases contained in the Plan; (t) each Holder of publicly traded Interests in Holdings that elects to opt in to the releases contained in the Plan; (u) with respect to each of the Entities in the foregoing clauses (a) through (t), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (v) with respect to each of the Entities in the foregoing clauses (a) through (u), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (w) with respect to each of the Entities in the foregoing clauses (a) through (v), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that no Holder that votes to accept the Plan shall be entitled to opt out of, and each such Holder shall be deemed to opt into, the releases; *provided*, *further* that, with respect to any Holder of a Claim or Interest (other than any Holder of publicly traded Interests in Holdings) that does not elect to opt out of the releases contained in the Plan in any capacity, and with respect to any Holder of publicly traded Interests in Holdings that opts into the releases contained in the Plan in any capacity, such Holder and each Affiliate of such Holder that is also a Holder of a Claim or Interest shall be deemed to opt into the Third-Party Releases in all capacities.

(3) Under the Plan, "***Excluded Parties***" means, collectively, all Entities liable for Talc Personal Injury Claims in respect of Jean Nate products or other products produced by the Debtors, other than any Debtor or any current or former officer, director, authorized agent, or employee of the Debtors. For the avoidance of doubt, any insurer of the Debtors that may be liable for Talc Personal Injury Claims and Bristol-Myers Squibb Company and its Affiliates shall be Excluded Parties.

Article X.F of the Plan provides for an exculpation (the "Exculpation") as follows:

Except as otherwise specifically provided in the Plan or the Confirmation Order, no Exculpated Party shall have or incur any liability to any person or Entity for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Debtors' restructuring efforts, the Chapter 11 Cases, preparation for the Chapter 11 Cases, the filing of the Chapter 11 Cases, the Canadian Recognition Proceeding, the Settled Claims, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), the Plan

Supplement, the DIP Facilities, the Equity Rights Offering, the Backstop Commitment Agreement, the Exit Facilities, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, the funding of the Plan, the occurrence of the Effective Date, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the Definitive Documents, the issuance of securities pursuant to the Plan, the issuance of the New Common Stock, and the New Warrants pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; provided that the foregoing shall not be deemed to release, affect, or limit any post-Effective Date rights or obligations of the Exculpated Parties under the Plan, the Exit Facilities, any Restructuring Transaction, or any Definitive Document (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of consideration pursuant to, the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article X.G of the Plan provides for an injunction (the "Injunction") as follows:

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released pursuant to Article X.D or Article X.E of the Plan or discharged pursuant to Article X.B of the Plan, or are subject to exculpation pursuant to Article X.F of the Plan, shall be permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (3) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has, on or before the Effective Date, asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

New York, New York
Dated: [●], 2023

/s/ Draft

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Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
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Counsel to the Debtors and Debtors in Possession

Exhibit 10

Plan Supplement Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on February 21, 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan and the Disclosure Statement Order approving the Disclosure Statement, the Debtors filed the Plan Supplement with the Court on March 16, 2023 [Docket No. [●]]. The Plan Supplement will include the following materials in connection with confirmation (each as defined in the Plan): (i) the New Organizational Documents for Reorganized Holdings; (ii) the Schedule of Rejected Executory Contracts and Unexpired Leases; (iii) the Schedule of Retained Causes of Action; (iv) the identity of the initial members of the Reorganized Holdings Board; (v) the Description of Transaction Steps; (vi) the First Lien Exit Facilities Credit Agreement; (vii) the Exit ABL Facility Credit Agreement; (viii) the Third-Party New Money Exit Facility Credit Agreement (if any); (ix) the New Warrant Agreement; (x) the identity of the GUC Administrator; (xi) the PI Claims Distribution Procedures; (xii) the PI Settlement Fund Agreement; (xiii) the identity of the PI Claims Administrator; and (xiv) the GUC Trust Agreement.

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[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **April 3, 2023, at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**:

Debtors
Revlon, Inc. 55 Water St., 43rd Floor New York, NY 10041-0004 Attention: Andrew Kidd Seth Fier Elise Quinones E-mail: Andrew.Kidd@revlon.com Seth.Fier@revlon.com Elise.Quinones@revlon.com

United States Trustee	**Counsel to the Debtors**
Office of the United States Trustee U.S. Federal Office Building 201 Varick Street, Suite 1006 New York, New York 10014 Attention: Brian Masumoto E-mail: Brian.Masumoto@usdoj.gov	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019-6064 Facsimile: (212) 757-3990 Attention: Paul M. Basta Alice B. Eaton Robert A. Britton Brian Bolin Sean A. Mitchell Irene Blumberg E-mail: pbasta@paulweiss.com aeaton@paulweiss.com kkimpler@paulweiss.com rbritton@paulweiss.com bbolin@paulweiss.com smitchell@paulweiss.com iblumberg@paulweiss.com
Counsel to the Ad Hoc Group of BrandCo Lenders	**Counsel to the Creditors' Committee**
Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc.

Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at http://www.nysb.uscourts.gov.

New York, New York
Dated: [●], 2023

/s/ Draft

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Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
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Counsel to the Debtors and Debtors in Possession

Exhibit 11

Cure Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF CURE OF EXECUTORY CONTRACTS OR UNEXPIRED LEASES TO BE ASSUMED BY THE DEBTORS

PLEASE TAKE NOTICE THAT on February 21, 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

In accordance with Article VII of the Plan, as of and subject to the occurrence of the Effective Date, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (i) previously were assumed or rejected by the Debtors; (ii) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; or (iii) are the subject of a motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date. Entry of the Confirmation Order by the Court shall constitute approval of such assumptions, assumptions and assignments, and the rejection of the Executory Contracts or Unexpired Leases

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

listed on the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE THAT the schedule of the proposed amount of Cure Claims (the "Cure Amount") attached hereto as **Exhibit A** (the "Cure Schedule") sets forth the amounts that the Debtors have determined are required to be paid to cure any monetary default and permit the Debtors to assume Executory Contracts or Unexpired Leases pursuant to the Plan .

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because the Debtors' records reflect that you are a party to an Executory Contract or Unexpired Lease that is listed on the Cure Schedule.[3] Therefore, you are advised to review carefully the information contained in this notice and the related provisions of the Plan, including the Cure Schedule.

PLEASE TAKE FURTHER NOTICE THAT the Debtors, subject to the terms and certain carve-outs provided for in the Plan, reserve the right to alter, amend, modify, or supplement any information set forth herein and on the Cure Schedule, including to delete any Executory Contract or Unexpired Lease set forth on the Cure Schedule and add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases through and including sixty (60) Business Days after the Effective Date, subject to certain exceptions set forth in the Plan. As such, the Cure Schedule is not final, is subject to ongoing review, and remains subject to approval in accordance with the Plan.

PLEASE TAKE FURTHER NOTICE THAT section 365(b)(1) of the Bankruptcy Code requires a chapter 11 debtor to cure, or provide adequate assurance that it will promptly cure, any defaults under executory contracts and unexpired leases at the time of assumption. Accordingly, the Debtors have conducted a thorough review of their books and records and have determined the amounts required to cure defaults, if any, under the Executory Contract(s) or Unexpired Lease(s) to be assumed, which amounts are listed in the Cure Schedule. Please note that if no amount is stated for a particular Executory Contract or Unexpired Lease in the Cure Schedule, the Debtors believe that there is no Cure Amount outstanding for such contract or lease.

---

[3] Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases or any Cure Notice, nor anything contained in the Plan or the Plan Supplement, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If, prior to the Effective Date, there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, or Reorganized Debtors, as applicable, shall have forty-five (45) calendar days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, including by rejecting such contract or lease *nunc pro tunc* to the Confirmation Date. Further, if at any time the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or Reorganized Debtors, as applicable, will have the right, at such time, to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease shall be deemed rejected as the Effective Date. In addition, the Debtors shall have the right to: (i) add or remove any Executory Contract or Unexpired Lease from the Schedule of Rejected Executory Contracts and Unexpired Leases and reject or assume such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, through and including sixty (60) Business Days after the Effective Date, subject to certain exceptions set forth in the Plan; and (ii) contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

PLEASE TAKE FURTHER NOTICE THAT that the Executory Contract or Unexpired Lease that you are party to may be assumed if it not listed on the Schedule of Rejected Executory Contracts and Unexpired Leases, notwithstanding the fact it is not specifically listed on the Cure Schedule. If you are a party to an Executory Contract or Unexpired Lease that is not listed on the Cure Schedule and that is not listed on the Schedule of Rejected Executory Contracts and Unexpired Leases, the Debtors have determined that there is no Cure Amount.

PLEASE TAKE FURTHER NOTICE THAT absent any pending dispute, the monetary amounts required to cure any existing defaults arising under the Executory Contract(s) and Unexpired Lease(s) identified in the Cure Schedule will be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by the Debtors in Cash on the Effective Date if the Debtors assume such Executory Contract(s) and Unexpired Lease(s). In the event of a dispute, however, payment of the Cure Amount would be made following the entry of a Final Order(s) resolving the dispute.

PLEASE TAKE FURTHER NOTICE THAT any objection by a contract or lease counterparty to a proposed assumption or related Cure Amount, including an objection to the Debtors' determination that there is no Cure Amount, must be filed, served, and actually received by the Debtors by **March 27, 2023, at 4:00 p.m., prevailing Eastern Time**. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure Amount will be deemed to have assented to such assumption or Cure Amount. The Court will determinate any objection to a proposed assumption or Cure Amount; *provided*, *however*, that the Debtors or the Reorganized Debtors, as applicable, may settle any dispute regarding a proposed assumption or Cure Amount without further notice to or action, order, or approval of the Court. The Debtors or Reorganized Debtors, as applicable, reserve the right to reject any Executory Contract or Unexpired Lease in resolution of any cure disputes or otherwise through and including sixty (60) Business Days after the Effective Date, subject to certain exceptions set forth in the Plan.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**:

<table>
<tr><th colspan="2">Debtors</th></tr>
<tr><td colspan="2">Revlon, Inc.
55 Water St., 43rd Floor
New York, NY 10041-0004
Attention: Andrew Kidd
Seth Fier
Elise Quinones

E-mail: Andrew.Kidd@revlon.com
Seth.Fier@revlon.com
Elise.Quinones@revlon.com</td></tr>
<tr><th>United States Trustee</th><th>Counsel to the Debtors</th></tr>
<tr><td>Office of the United States Trustee
U.S. Federal Office Building
201 Varick Street, Suite 1006
New York, New York 10014
Attention: Brian Masumoto

E-mail: Brian.Masumoto@usdoj.gov</td><td>Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile: (212) 757-3990
Attention: Paul M. Basta
Alice B. Eaton
Robert A. Britton
Brian Bolin
Sean A. Mitchell
Irene Blumberg

E-mail: pbasta@paulweiss.com
aeaton@paulweiss.com
kkimpler@paulweiss.com
rbritton@paulweiss.com
bbolin@paulweiss.com
smitchell@paulweiss.com
iblumberg@paulweiss.com</td></tr>
</table>

Counsel to the Ad Hoc Group of BrandCo Lenders	**Counsel to the Creditors' Committee**
Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **April 3, 2023, at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE THAT any objections to the Plan in connection with the assumption of the Executory Contract(s) and Unexpired Lease(s) identified above and/or related cure or adequate assurances proposed in connection with the Plan shall be heard by the Bankruptcy Court on or before the Effective Date, unless a later date is agreed to between the Debtors or the Reorganized Debtors, on the one hand, and the counterparty to the Executory Contract or Unexpired Lease, on the other hand, or by order of the Bankruptcy Court, subject to certain exceptions set forth in the Plan.

PLEASE TAKE FURTHER NOTICE THAT any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure Amount will be deemed to have assented to such assumption and Cure Amount.

PLEASE TAKE FURTHER NOTICE THAT assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting a change in control or any bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date the Debtors or Reorganized Debtors assume such Executory Contract or Unexpired Lease. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed and cured shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Court.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov.

Article X of the Plan contains Release, Exculpation, and Injunction Provisions, and Article X.E contains Third-Party Releases. Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

This notice is being sent to you for informational purposes only. If you have questions with respect to your rights under the Plan or about anything stated herein or if you would like to obtain additional information, contact the Voting and Claims Agent.

[*Remainder of page intentionally left blank.*]

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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pbasta@paulweiss.com
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rbritton@paulweiss.com
bbolin@paulweiss.com
smitchell@paulweiss.com

Counsel to the Debtors and Debtors in Possession

Exhibit A

Contract/Lease	Debtor Obligor	Counterparty Name	Description of Contract/Property Address	Cure Amount

Exhibit 12

Rejection Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
REVLON, INC., *et al.*,[1]	)	Case No. 22-10760 (DSJ)
Debtors.	)	(Jointly Administered)

NOTICE OF REJECTION OF EXECUTORY CONTRACT OR UNEXPIRED LEASE

PLEASE TAKE NOTICE THAT on February 21, 2023, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Disclosure Statement Order") (i) authorizing Revlon, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"), (ii) approving the *Disclosure Statement For First Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code, (iii) approving the Solicitation Materials and documents to be included in the Solicitation Materials, and (iv) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan.

In accordance with Article VII of the Plan, as of and subject to the occurrence of the Effective Date, all Executory Contracts or Unexpired Leases will be deemed assumed as of the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those Executory Contracts or Unexpired Leases that: (i) previously were assumed or rejected by the Debtors; (ii) are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; or (iii) are the subject of a motion to reject such Executory Contracts or Unexpired Leases, as applicable, that is pending on the Effective Date, regardless of whether the requested effective date of such rejection is on or after the Effective Date. Entry of the Confirmation Order by the Court shall constitute approval of such assumptions, assumptions and assignments, and the rejection of the Executory Contracts or Unexpired Leases listed on the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

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[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' Voting and Claims Agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

[2] Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan or Disclosure Statement, as applicable.

PLEASE TAKE FURTHER NOTICE THAT the Debtors filed the Schedule of Rejected Executory Contracts and Unexpired Leases with the Court as part of the Plan Supplement on March 16, 2023, as contemplated under the Plan. The determination to reject the agreements identified on the Schedule of Rejected Executory Contracts and Unexpired Leases is subject to revision.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because the Debtors' records reflect that you are a party to an Executory Contract or Unexpired Lease that is listed on the Schedule of Rejected Executory Contracts and Unexpired Leases, a copy of which is attached hereto as **Exhibit A**. Therefore, you are advised to carefully review the information contained in this notice and the related provisions of the Plan, including the Schedule of Rejected Executory Contracts and Unexpired Leases.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because the Debtors' records reflect that you are a party to an Executory Contract or Unexpired Lease that will be rejected pursuant to the Plan. Therefore, you are advised to review carefully the information contained in this Notice and the related provisions of the Plan.[3]

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider Confirmation of the Plan (the "Confirmation Hearing") will commence on **April 3, 2023, at 10:00 a.m., prevailing Eastern Time**, before the Honorable David S. Jones, in the United States Bankruptcy Court for the Southern District of New York, located at 1 Bowling Green, New York, NY 10004, or via Zoom videoconference in accordance with General Order M-543 dated March 20, 2020. Parties wishing to appear at the Confirmation Hearing, whether in a "live" or "listen only" capacity, must make an electronic appearance through the "eCourtAppearances" tab on the Court's website (https://www.nysb.uscourts.gov/content/judge-david-s-jones) no later than 4:00 p.m. on the business day before the Confirmation Hearing (the "Appearance Deadline"). Following the Appearance Deadline, the Court will circulate by email the Zoom link to the Confirmation Hearing to those parties who have made an electronic appearance. Parties wishing to appear at the Confirmation Hearing must submit an electronic appearance through the Court's website by the Appearance Deadline and not by emailing or otherwise contacting the Court. Additional information regarding the Court's Zoom and hearing procedures can be found on the Court's website.

PLEASE TAKE FURTHER NOTICE THAT all proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Court within **30 days** after the date of service of this rejection notice. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not filed within such time will be

[3] Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases or any Cure Notice, nor anything contained in the Plan or the Plan Supplement, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. In addition, the Debtors shall have the right to: (i) add or remove any Executory Contract or Unexpired Lease from the Schedule of Rejected Executory Contracts and Unexpired Leases and reject or assume such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, through and including sixty (60) Business Days after the Effective Date, subject to certain exceptions set forth in the Plan; and (ii) contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or Reorganized Debtors, their Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, including any Claims against any Debtor listed on the Schedules as unliquidated, contingent or disputed.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the Plan is **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**. Any objection to the Plan **must**: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court; (iii) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; (iv) set forth the name of the objector, and the nature and amount of Claims held or asserted by the objector against the Debtors' Estates or properties; and (v) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be **actually received** on or before **March 23, 2023, at 4:00 p.m., prevailing Eastern Time**:

<table>
<tr><th colspan="2">Debtors</th></tr>
<tr><td colspan="2">Revlon, Inc.
55 Water St., 43rd Floor
New York, NY 10041-0004
Attention: Andrew Kidd
Seth Fier
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E-mail: Andrew.Kidd@revlon.com
Seth.Fier@revlon.com
Elise.Quinones@revlon.com</td></tr>
<tr><th>United States Trustee</th><th>Counsel to the Debtors</th></tr>
</table>

Office of the United States Trustee U.S. Federal Office Building 201 Varick Street, Suite 1006 New York, New York 10014 Attention: Brian Masumoto E-mail: Brian.Masumoto@usdoj.gov	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019-6064 Facsimile: (212) 757-3990 Attention: Paul M. Basta Alice B. Eaton Robert A. Britton Brian Bolin Sean A. Mitchell Irene Blumberg E-mail: pbasta@paulweiss.com aeaton@paulweiss.com kkimpler@paulweiss.com rbritton@paulweiss.com bbolin@paulweiss.com smitchell@paulweiss.com iblumberg@paulweiss.com
Counsel to the Ad Hoc Group of BrandCo Lenders	**Counsel to the Creditors' Committee**
Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Facsimile: (212) 701-5331 Attention: Eli J. Vonnegut Angela M. Libby Stephanie Massman E-mail: eli.vonnegut@davispolk.com angela.libby@davispolk.com stephanie.massman@davispolk.com	Brown Rudnick LLP Seven Times Square New York, New York 10036 Facsimile: (212) 209-4801 Attention: Robert J. Stark David J. Molton Jeffrey L. Jonas Bennett S. Silverberg Kenneth J. Aulet E-mail: RStark@brownrudnick.com DMolton@brownrudnick.com JJonas@brownrudnick.com BSilverberg@brownrudnick.com KAulet@brownrudnick.com

PLEASE TAKE FURTHER NOTICE THAT any objections to Plan in connection with the rejection of the Executory Contract(s) and Unexpired Lease(s) identified above and/or related rejection damages proposed in connection with the Plan that remain unresolved as of the Confirmation Hearing will be heard at the Confirmation Hearing (or such other date as fixed by the Court).

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you should contact Kroll Restructuring Administration, LLC, the Voting and Claims Agent retained by the Debtors in these Chapter 11 Cases (the "Voting and Claims Agent"), by: (i) calling the Debtors' restructuring hotline at +1 (855) 631-5341 (toll free) or +1 (646) 795-6968; (ii) visiting the Debtors' restructuring website at: https://cases.ra.kroll.com/Revlon; and/or (iii) writing to Revlon, Inc. Ballot Processing, c/o Kroll Restructuring Administration, LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: http://www.nysb.uscourts.gov.

Article X of the Plan contains Release, Exculpation, and Injunction Provisions, and Article X.E contains Third-Party Releases. Thus, you are advised to review and consider the Plan carefully because your rights might be affected thereunder.

This Notice is being sent to you for informational purposes only. If you have questions with respect to your rights under the Plan or about anything stated herein or if you would like to obtain additional information, contact the Voting and Claims Agent.

New York, New York
Dated: [●], 2023

/s/ Draft

Paul M. Basta
Alice Belisle Eaton
Kyle J. Kimpler
Robert A. Britton
Brian Bolin
Sean A. Mitchell
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
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rbritton@paulweiss.com
bbolin@paulweiss.com
smitchell@paulweiss.com

Counsel to the Debtors and Debtors in Possession

Exhibit A

Schedule of Rejected Executory Contracts and Unexpired Leases

(See Attached).

TAB N

THIS IS **EXHIBIT "N"** REFERRED TO IN THE
AFFIDAVIT OF ROBERT M. CARUSO, AFFIRMED BEFORE ME
OVER VIDEO CONFERENCE
THIS 24TH DAY OF FEBRUARY, 2023.

Commissioner for taking affidavits

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
REVLON, INC., *et al.*,[1]	Case No. 22-10760 (DSJ)
Debtors.	(Jointly Administered)

AMENDED ORDER GRANTING DEBTORS' FIRST OMNIBUS OBJECTION TO AMENDED CLAIMS, EXACT DUPLICATE CLAIMS, CROSS-DEBTOR DUPLICATE CLAIMS, SUBSTANTIVELY DUPLICATIVE BONDHOLDER CLAIMS, SUBSTANTIVELY DUPLICATIVE CLAIMS, NO LIABILITY EQUITY CLAIMS, AND NO LIABILITY CLAIMS[2]

Upon the first omnibus claim objection (the "Objection")[3] of the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") seeking entry of an order (this "Order") approving the disallowance or expungement, as applicable, of the claims as identified on **Schedules 1**, **2**, **3**, **4**, **5**, **6**, and **7** attached hereto and pursuant to section 502(b) of the Bankruptcy Code, Bankruptcy Rule 3007, and the Objection Procedures Order, all as more fully set forth in the Objection; and upon the Behnke Declaration; and this Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*,

[1] The last four digits of Debtor Revlon, Inc.'s tax identification number are 2955. Due to the large number of Debtors in these Chapter 11 cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://cases.ra.kroll.com/Revlon. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: One New York Plaza, New York, NY 10004.

[2] Schedule 4 attached to the Order entered as ECF No. 1340 inadvertently excluded Claim No. 1105, which was listed on Schedule 4 attached to Exhibit A of the Objection. Accordingly, this amended Order includes a revised Schedule 4 but makes no other changes.

[3] Capitalized terms used in this Order and not immediately defined have the meanings given to such terms in the Objection.

dated January 31, 2012; and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Objection in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that the relief requested in the Objection is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Objection and opportunity for a hearing on the Objection were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Objection; and this Court having determined that the legal and factual bases set forth in the Objection establish just cause for the relief granted herein; and a Certificate of No Objection having been filed; **and the Court having determined that this amended order is required to correct the mistaken omission of one affected claim from the schedules to the initial order entered on January 17, 2023 [ECF No. 1340];** upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT: **[DSJ 1/18/23]**

1. The Objection is sustained as set forth herein.

2. The Amended Claims listed in the column labeled "Claims to be Disallowed" on **Schedule 1** attached hereto are disallowed and expunged in their entirety.

3. The Exact Duplicate Claims listed in the column labeled "Claims to be Disallowed" on **Schedule 2** attached hereto are disallowed and expunged in their entirety.

4. The Cross-Debtor Duplicate Claims listed in the column labeled "Claims to be Disallowed" on **Schedule 3** attached hereto are disallowed and expunged in their entirety.

5. The Substantively Duplicative Bondholder Claims listed in the column labeled "Claims to be Disallowed" on **Schedule 4** attached hereto are disallowed and expunged in their entirety.

6. The Substantively Duplicative Claims listed in the column labeled "Claims to be Disallowed" on **Schedule 5** attached hereto are disallowed and expunged in their entirety.

7. The No Liability Equity Claims listed on **Schedule 6** attached hereto are disallowed and expunged in their entirety.

8. The No Liability Claims listed on **Schedule 7** attached hereto are disallowed and expunged in their entirety.

9. The "Remaining Claims" as identified on **Schedules 1**, **2**, **3**, **4**, and **5** will remain on the claims register (subject to any future objection on any basis).

10. Kroll Restructuring Administration, LLC , the Debtors' claims and noticing agent, is authorized to update the claims register to reflect the relief granted in this Order.

11. Entry of this Order is without prejudice to the Debtors' right to object to any other claims in these chapter 11 cases or to further object to the claims listed on **Schedules 1**, **2**, **3**, **4**, **5**, **6**, and **7** attached hereto (to the extent they are not disallowed and expunged pursuant to this Order) on any grounds whatsoever at a later date.

12. Each objection to each claim as addressed in the Objection and as identified on **Schedules 1**, **2**, **3**, **4**, **5**, **6**, and **7** attached hereto constitutes a separate contested matter as contemplated in Bankruptcy Rule 9014. This Order shall be deemed a separate order with respect to each claim listed on **Schedules 1**, **2**, **3**, **4**, **5**, **6**, and **7**. Any stay of this Order shall apply only to the contested matter that involves such claim and shall not act to stay the applicability or finality of this Order with respect to the other contested matters covered hereby.

13. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

14. The Debtors are authorized to take any and all actions reasonably necessary or appropriate to effectuate the relief granted pursuant to this Order in accordance with the Objection.

15. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: New York, New York
January 18, 2023

s/ David S. Jones
HONORABLE DAVID S. JONES
UNITED STATES BANKRUPTCY JUDGE

Schedule 1

Amended Claims

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 1 - Amended Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
1	100007 Orange & Blue Design Group, Inc. Jon Go 720 Greenwich Street, Apt 6U New York, NY 10014	06/28/22	22-10760 Revlon, Inc.	34	$63,132.00	Orange & Blue Design Group, Inc. Jon Go 720 Greenwich Street, Apt 6U New York, NY 10014	08/04/22	22-10763 Elizabeth Arden, Inc.	362	$63,132.00
2	Alvarado Tax & Business Advisors LLC PO Box 195598 San Juan, PR 00919-5598	07/28/22	22-10790 Revlon (Puerto Rico) Inc.	301	$3,769.84	Alvarado Tax & Business Advisors LLC PO Box 195598 San Juan, PR 00919-5598	08/15/22	22-10790 Revlon (Puerto Rico) Inc.	447	$2,654.08
3	Bazaarvoice P.O. Box 735362 Dallas, TX 75373	07/01/22	22-10760 Revlon, Inc.	71	$171,376.04	Bazaarvoice P.O. Box 735362 Dallas, TX 75373	07/01/22	22-10760 Revlon, Inc.	72	$157,077.72
4	BDO USA, LLP Attn: Jared Schierbaum 4250 Lancaster Pike, Suite 120 Wilmington, DE 19805	07/07/22	22-10760 Revlon, Inc.	117	$19,490.00	Bdo Usa LLP Attn: Jared Schierbaum 4259 Lancaster Pike, Suite 120 Wilmington, DE 19805	10/14/22	22-10760 Revlon, Inc.	1058	$19,490.00
5	Beauty SEEN Inc 55 Washington Street, Ste 420 Brooklyn, NY 11201	10/19/22	22-10776 Roux Laboratories, Inc.	1249	$46,353.31	Beauty SEEN Inc 55 Washington Street, Ste 420 Brooklyn, NY 11201	10/19/22	22-10776 Roux Laboratories, Inc.	1325	$46,353.31
6	BPREX Delta Inc, Subsidiary of Berry Global, Inc. Shelly Martin 101 Oakley Street Evansville, IN 47710	10/17/22	22-10776 Roux Laboratories, Inc.	1076	$39,359.94	BPREX Delta Inc. Subsidiary of Berry Global Inc. Attn: Shelly Martin 101 Oakley Street Evansville, IN 47710	10/18/22	22-10776 Roux Laboratories, Inc.	1215	$258,279.14

*Indicates claim contains unliquidated and/or undetermined amounts

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	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
7	Coastal Electric Company of Florida Austin B. Calhoun One Independent Drive, Suite 1400 Jacksonville, FL 32202	10/17/22	22-10779 Roux Properties Jacksonville, LLC	1071	$33,158.00	Coastal Electric Company of Florida Austin B. Calhoun One Independent Drive, Suite 1400 Jacksonville, FL 32202	10/24/22	22-10779 Roux Properties Jacksonville, LLC	4200	$33,158.00
8	CONOVER III, WILLIAM R 19165 N 259TH LN BUCKEYE, AZ 85396-5498	07/11/22	22-10760 Revlon, Inc.	213	$454,194.00	Conover III, William R 19165 N 259th Lane Buckeye, AZ 85396	07/26/22	22-10760 Revlon, Inc.	448	$1,725,686.51
9	Conover III, William R 19165 N 259th Lane Buckeye, AZ 85396	07/26/22	22-10760 Revlon, Inc.	448	$1,725,686.51	Conover III, William R. 19165 N 259th LN Buckeye, AZ 85396-5498	10/03/22	22-10760 Revlon, Inc.	913	$1,628,452.49
10	Conte, Albert S. 67 Livingston Road Scarsdale, NY 10583	10/21/22	22-10760 Revlon, Inc.	1618	$1,193,451.00	CONTE, ALBERT S. 67 LIVINGSTON ROAD SCARSDALE, NY 10583	10/24/22	22-10760 Revlon, Inc.	4342	$1,193,451.00
11	Dave Herr, LLC 121 Varick Street 9th Floor New York, NY 10013	06/30/22	22-10761 Elizabeth Arden USC, LLC	53	$8,220.00	DAVE HERR, LLC 121 VARICK STREET 9TH FLOOR NEW YORK, NY 10013	06/30/22	22-10763 Elizabeth Arden, Inc.	51	$8,220.00
12	Doran Visual LLC Daniel Doran 21 Clifford Place Apt 3R Brooklyn, NY 11222	06/28/22	22-10760 Revlon, Inc.	40	$10,000.00	Doran Visual Daniel Doran 21 Clifford Place Apt 3R Brooklyn, NY 11222	06/28/22	22-10760 Revlon, Inc.	12	$10,000.00

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	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
13	DXP Enterprises, Inc. Gray Reed & McGraw LLP Attn: Micheal W. Bishop 1601 Elm Street Suite 4600 Dallas, TX 75201	10/13/22	22-10766 Revlon Consumer Products Corporation	1012	$578,466.68	DXP Enterprises, Inc. Gray Reed Micheal W. Bishop 1601 Elm Street, Suite 4600 Dallas, TX 75201	10/24/22	22-10766 Revlon Consumer Products Corporation	2560	$578,466.68
14	Earth Spectrum 505 8th Avenue, 8th Floor New York, NY 10018	07/06/22	22-10760 Revlon, Inc.	93	$862,055.76	Earth Spectrum Eric Mandelkern 505 8th Avenue, 8th Floor New York, NV 10018 Transferred to: Hain Capital Investors Master Fund, Ltd as Transferee of Spectrum Printing & Lithography, Co., Inc. d/b.a Earth Spectrum Attn: Keenan Austin 301 Route 17, 7th Floor Rutherford, NJ 07070	08/17/22	22-10766 Revlon Consumer Products Corporation	456	$215,513.94
15	GFL Environmental 7230 Centennial Blvd Nashville, TN 37209	08/19/22	22-10766 Revlon Consumer Products Corporation	471	$34,665.23	GFL Environmental Attn: Ann Yorgey 3301 Benson Drive Suite 601 Raleigh, NJ 27609	08/19/22	22-10766 Revlon Consumer Products Corporation	472	$34,665.23
16	GOFFREDA, KREN LORRAINRE C/O SIMON GREENSTONE PANATIER PC 1201 ELM STREET SUITE 3400 DALLAS, TX 75270	10/19/22	22-10766 Revlon Consumer Products Corporation	1240	$250,000.00*	Karen Goffreda - Spelling of Name Correction Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	2817	$250,000.00*

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	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
17	Hamilton, Marla Phillips & Paoliceli, LLP 747 3rd Avenue, 6th Floor New York, NY 10017	10/21/22	22-10766 Revlon Consumer Products Corporation	1615	$375,000.00*	Hamilton, Marla Phillips & Paolicelli, LLP 747 3rd Avenue, 6th Floor New York, NY 10017	10/21/22	22-10766 Revlon Consumer Products Corporation	1671	$375,000.00*
18	Hyatt, Sun Ye Karst & von Oiste, LLP 23923 Gosling Rd. Ste. A Spring, TX 77389	09/30/22	22-10760 Revlon, Inc.	742	Undetermined*	HYATT, SUN YE and CHARLES Karst & von Oiste, LLP 23923 Gosling Rd. Ste A Spring, TX 77389	09/30/22	22-10760 Revlon, Inc.	693	Undetermined*
19	Hyland Software, Inc. 28500 Clemens Road Westlake, OH 44145	09/09/22	22-10766 Revlon Consumer Products Corporation	558	$188,871.20	Hyland Software, Inc 28500 Clemens Road Westlake, OH 44145	09/09/22	22-10766 Revlon Consumer Products Corporation	557	$188,871.20
20	Industrial & Construction Enterprises, Inc PO Box 127 Washington, NC 27889	07/06/22	22-10760 Revlon, Inc.	104	$202,445.14	Industrial & Construction Enterprises, Inc PO Box 127 Washington, NC 27889	10/11/22	22-10766 Revlon Consumer Products Corporation	987	$199,912.07
21	Jackson Lewis P.C. 1133 Westchester Ave Suite S125 West Harrison, NY 10604	07/07/22	22-10760 Revlon, Inc.	208	$5,208.97	Jackson Lewis P.C. 1133 Westchester Ave Suite S125 West Harrison, NY 10604	09/27/22	22-10760 Revlon, Inc.	747	$31,296.03
22	Jennings, Amy and Scott Karst & von Oiste, LLP 23923 Gosling Rd. Ste. A Spring, TX 77389	09/30/22	22-10760 Revlon, Inc.	698	Undetermined*	Jennings, Amy and Scott Karst & von Oiste, LLP 23923 Gosling Rd. Ste. A Spring, TX 77389	09/30/22	22-10760 Revlon, Inc.	707	$750,000.00*

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	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
23	JET SALES SOLUTIONS, LLC 4825 EXECUTIVE PARK COURT, SUITE 103 JACKSONVILLE, FL 32216	07/26/22	22-10760 Revlon, Inc.	282	$9,417.00	JET SALES SOLUTIONS, LLC 4825 EXECUTIVE PARK COURT, SUITE 103 JACKSONVILLE, FL 32216	10/11/22	22-10776 Roux Laboratories, Inc.	936	$9,417.00
24	JG Elizabeth II, LLC c/o Simon Property Group, Inc. 225 West Washington Street Indianapolis, IN 46204	06/23/22	22-10760 Revlon, Inc.	27	$20,000.73	JG Elizabeth II, LLC c/o Simon Property Group, Inc. 225 West Washington Street Indianapolis, IN 46204	08/10/22	22-10760 Revlon, Inc.	387	$238,458.20
25	Langley Lashley, Margarett Rose Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/20/22	22-10763 Elizabeth Arden, Inc.	1412	$250,000.00*	Langley Lashley, Margaret Rose Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10763 Elizabeth Arden, Inc.	4569	$250,000.00*
26	Lowenthal, Mark 51 East 90 Street New York, NY 10128	07/08/22	22-10760 Revlon, Inc.	133	$41,158.88	Lowenthal, Mark 51 East 90 Street New York, NY 10128	08/01/22	22-10760 Revlon, Inc.	335	$302,684.00
27	M Jacob and Sons MJS Packaging 35601 Veronica Street Livonia, MI 48150	07/08/22	22-10776 Roux Laboratories, Inc.	129	$147,806.06	M Jacob and Sons 35601 Veronica Street Livonia, MI 48150	07/08/22	22-10776 Roux Laboratories, Inc.	123	$147,806.06

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	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
28	MSC INDUSTRIAL SUPPLY COMPANY 515 BROADHOLLOW ROAD SUITE 1000 MELVILLE, NY 11747	06/29/22	22-10760 Revlon, Inc.	48	$46,384.69	MSC INDUSTRIAL SUPPLY COMPANY 515 BROADHOLLOW ROAD SUITE 1000 MELVILLE, NY 11747	06/29/22	22-10760 Revlon, Inc.	42	$46,384.69
29	MW Studios, Inc. The Frank Law Firm P.C. 333 Glen Head Road, Suite 145 Old Brookville, NY 11545	10/03/22	22-10763 Elizabeth Arden, Inc.	726	$217,370.50	MW Studios, Inc. The Frank Law Firm P.C. 333 Glen Head Road, Suite 145 Old Brookville, NY 11545	10/25/22	22-10763 Elizabeth Arden, Inc.	2846	$217,370.50
30	New York State Department of Labor State Campus, Bldg 12-RM 256 Albany, NY 12240	07/05/22	22-10766 Revlon Consumer Products Corporation	89	Undetermined*	New York State Department of Labor State Campus, Bldg 12-RM 256 Albany, NY 12240	08/29/22	22-10766 Revlon Consumer Products Corporation	516	$8,788.58
31	Newman, Lucy Anne S. 191 Rolling Hill Road Skillman, NJ 08558	10/22/22	22-10760 Revlon, Inc.	2209	$13,268.96	Newman, Lucy Anne S. 191 Rolling Hill Road Skillman, NJ 08558	10/22/22	22-10760 Revlon, Inc.	2190	$13,268.96
32	Orlando Outlet Owner LLC c/o Simon Property Group, Inc. 225 West Washington Street Indianapolis, IN 46204	06/23/22	22-10760 Revlon, Inc.	21	$70,323.92	Orlando Outlet Owner LLC c/o Simon Property Group, Inc. 225 West Washington Street Indianapolis, IN 46204	08/10/22	22-10760 Revlon, Inc.	385	$492,267.44

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33	Orlando Vineland PO, L.P. c/o Simon Property Group, Inc. 225 West Washington Street Indianapolis, IN 46204	06/23/22	22-10760 Revlon, Inc.	19	$32,895.01	Orlando Vineland PO, L.P. c/o Simon Property Group, Inc. 225 West Washington Street Indianapolis, IN 46204	08/10/22	22-10760 Revlon, Inc.	386	$444,561.09
34	Porcelli, Doris Cole Schotz P.C./Felice Yudkin, Esq Court Plaza, 25 Main Street Hackensack, NJ 07601	09/30/22	22-10766 Revlon Consumer Products Corporation	670	$692,665.28	Porcelli, Doris Cole Schotz P.C. Felice Yudkin, Esq. Court Plaza, 25 Main Street Hackensack, NJ 07601	10/21/22	22-10766 Revlon Consumer Products Corporation	1604	$692,665.28
35	Premium Outlet Partners, L.P. c/o Simon Property Group, Inc. 225 West Washington Street Indianapolis, IN 46204	06/23/22	22-10760 Revlon, Inc.	18	$32,648.83	Premium Outlet Partners, L.P. c/o Simon Property Group, Inc. 225 West Washington Street Indianapolis, IN 46204	08/05/22	22-10760 Revlon, Inc.	367	$440,759.21
36	ROBINSON, CARI S. 6 SHERIDAN ROAD CHAPPAQUA, NY 10514	10/07/22	22-10766 Revlon Consumer Products Corporation	893	$224,000.00	Robinson, Cari S. 6 Sheridan Road Chappaqua, NY 10514	10/24/22	22-10766 Revlon Consumer Products Corporation	3678	$238,503.27
37	SHIN-ETSU SILICONES OF AMERICA, INC 1150 DAMAR DRIVE AKRON, OH 44305	06/29/22	22-10778 Revlon Development Corp.	62	$416.00	SHIN-ETSU SILICONES OF AMERICA, INC 1150 DAMAR DRIVE AKRON, OH 44305	06/29/22	22-10778 Revlon Development Corp.	61	$416.00

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	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
38	Sierpinski, Robert F. 114 Warrenville Road Green Brook, NJ 08812	08/15/22	22-10766 Revlon Consumer Products Corporation	442	$111,382.67	SIERPINSKI, ROBERT 114 WARRENVILLE ROAD GREEN BROOK, NJ 08812-2332	10/20/22	22-10766 Revlon Consumer Products Corporation	1584	$111,382.67
39	Simmons, Sarah Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	2849	$250,000.00*	Simmons, Sarah Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	2525	$250,000.00*
40	Spiel, Robert 2 White Birch Lane Scarsdale, NY 10583	10/17/22	22-10766 Revlon Consumer Products Corporation	1088	Undetermined*	SPIEL, ROBERT 2 WHITE BIRCH LANE SCARSDALE, NY 10583-7635	10/17/22	22-10766 Revlon Consumer Products Corporation	1083	Undetermined*
41	Tara Valentine as personal representative for Patricia Krempecki Rachel A. Placitella, Esq. Cohen, Placitella & Roth 127 Maple Avenue Red Bank, NJ 07701	10/21/22	22-10795 Beautyge Brands USA, Inc.	1622	Undetermined*	Tara Valentine as personal representative of Patricia Krempecki Rachel A. Placitella, Esq. Cohen, Placitella & Roth 127 Maple Avenue Red Bank, NJ 07701	10/21/22	22-10760 Revlon, Inc.	1755	Undetermined*
42	Thomas, Christina Phillips & Paolicelli, LLP 747 3rd Avenue, 6th Floor New York, NY 10017	10/21/22	22-10760 Revlon, Inc.	1694	$7,500,000.00*	Thomas, Cristina Philips & Paolicelli, LLP 747 3rd Avenue, 6th Floor New York, NY 10017	10/21/22	22-10760 Revlon, Inc.	1638	$7,500,000.00*

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Revlon, Inc. Case No. 22-10760
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	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
43	Thomas, Christina c/o Phillips & Paolicelli, LLP Attn: Daniel J. Woodard 747 3rd Avenue, 6th Floor New York, NY 10017	10/21/22	22-10766 Revlon Consumer Products Corporation	1739	$7,500,000.00*	Thomas, Cristina Phillips & Paolicelli, LLP 747 3rd Avenue, 6th Floor New York, NY 10017	10/21/22	22-10766 Revlon Consumer Products Corporation	1562	$7,500,000.00*
44	VMware, Inc. c/o Brooks Beard and Rachael Shen 3401 Hillview Avenue Palo Alto, CA 94304	07/13/22	22-10760 Revlon, Inc.	171	$539,722.24	VMware, Inc. Attn: Brooks Beard and Rachael Shen 3401 Hillview Avenue Palo Alto, CA 94304	08/08/22	22-10760 Revlon, Inc.	370	$70,977.17
45	VRC Companies, LLC dba Vital Records Control 5384 Poplar Avenue, Suite 500 Memphis, TN 38119	07/05/22	22-10760 Revlon, Inc.	90	$45,781.00	VRC Companies, LLC DBA Vital Records Control 5384 Poplar Avenue Suite 500 Memphis, TN 38119	10/24/22	22-10766 Revlon Consumer Products Corporation	4563	$70,077.49
46	Weiss, Jeffrey Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/21/22	22-10760 Revlon, Inc.	1552	$250,000.00*	Weiss, Jeffrey Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/21/22	22-10760 Revlon, Inc.	1553	$25,000.00*
47	WUNDERKIND CORPORATION ONE WORLD TRADE CENTER Floor 74 NEW YORK, NY 10017	08/03/22	22-10766 Revlon Consumer Products Corporation	352	$23,633.00	Wunderkind Corporation One World Trade Center, Floor 74 New York, NY 10007	08/03/22	22-10766 Revlon Consumer Products Corporation	354	$23,633.00

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	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
48	Zielinski Tirsch, Jadzia 334 Highbrook Avenue Pelham, NY 10803	10/22/22	22-10766 Revlon Consumer Products Corporation	1901	$945,806.40	ZIELINSKI TIRSCH, JADZIA 334 HIGHBROOK AVENUE PELHAM, NY 10803	10/23/22	22-10766 Revlon Consumer Products Corporation	2557	$945,806.40
			TOTAL		**$25,229,584.79***			**TOTAL**		**$27,809,906.41***

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Schedule 2

Exact Duplicate Claims

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 2 - Exact Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
1	Avilas, Francisco Simon Greenstone Panatier P.C. 1201 Elm Street Suite 3400 Dallas, TX 75270	10/22/22	22-10766 Revlon Consumer Products Corporation	2231	$250,000.00*	Avilas, Francisco Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	4043	$250,000.00*
2	Avilas, Francisco Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	4043	$250,000.00*	Aviles, Franciso Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	4952	$250,000.00*
3	Berry's Creek Study Area Cooperating PRP Group John N. Hanson 1900 N. Street, N.W., Suite 100 Washington, DC 20036	10/26/22	22-10766 Revlon Consumer Products Corporation	2793	$3,196,269.99*	Berry's Creek Study Area Cooperating PRP Group John N. Hanson 1900 N Street, N.W. Suite 100 Washington, DC 20036	10/24/22	22-10766 Revlon Consumer Products Corporation	3688	$3,196,269.99*
4	Cacciatore, Donna 7130 Rusty Nail Way Las Vegas, NV 89119-4573	06/23/22	22-10760 Revlon, Inc.	25	$119.00	Cacciatore, Donna 7130 Rusty Nail Way Las Vegas, NV 89119-4573	09/26/22	22-10760 Revlon, Inc.	660	$119.00
5	CIRLIN, CYNTHIA B. 1755 YORK AVE APT 16G NEW YORK, NY 10128-6870	10/20/22	22-10760 Revlon, Inc.	1527	$16,500.00	CIRLIN, CYNTHIA B. 1755 YORK AVE APT 16G NEW YORK, NY 10128-6870	10/24/22	22-10760 Revlon, Inc.	4955	$16,500.00

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Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 2 - Exact Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
6	CONOVER III, WILLIAM R. 19165 N 259TH LN BUCKEYE, AZ 85396-5498	10/04/22	22-10760 Revlon, Inc.	841	$1,628,452.49	Conover III, William R. 19165 N 259th LN Buckeye, AZ 85396-5498	10/03/22	22-10760 Revlon, Inc.	913	$1,628,452.49
7	Croda, Inc. 777 Scudders Mill Road, Building 2 Suite 200 Plainsboro, NJ 08536	11/08/22	22-10766 Revlon Consumer Products Corporation	5337	$820,172.75	Croda, Inc. 777 Scudders Mill Road, Building 2 Suite 200 Plainsboro, NJ 08536	11/10/22	22-10766 Revlon Consumer Products Corporation	5344	$820,172.75
8	Cross Technologies, Inc Attn: Angela Becker 4400 Piedmont Pkwy Greensboro, NC 27410	09/26/22	22-10760 Revlon, Inc.	641	$64,598.29	Cross Technologies, Inc. Attn: Angela Becker 4400 Piedmont Pkwy Greensboro, NC 27410	09/28/22	22-10760 Revlon, Inc.	680	$64,598.29
9	DARVEAU, AUDREE 1-6110 BOUL. CHEVRIER BROSSARD, QC J4Z 0L2	10/24/22	22-10760 Revlon, Inc.	2673	$1,227.84	Darveau, Audree 1-6110 Boulevard Chevrier Brossard Brossard, J4Z 0L2	10/24/22	22-10760 Revlon, Inc.	3105	$1,227.84
10	DARVEAU, AUDREE 1-6110 BOUL. CHEVRIER BROSSARD, QC J4Z 0L2	10/24/22	22-10760 Revlon, Inc.	3041	$1,227.84	Darveau, Audree 1-6110 Boulevard Chevrier Brossard Brossard, J4Z 0L2	10/24/22	22-10760 Revlon, Inc.	3105	$1,227.84

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Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 2 - Exact Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
11	Douglas S. Walsh, invidivually and as Personal Representative of the Estate of Kathey A. Walsh Law Offices of Michael P. Joyce, PC 1 International Place, Suite 840 Boston, MA 02110	10/24/22	22-10763 Elizabeth Arden, Inc.	3124	$102,789.04*	Douglas S. Walsh, individually and as Personal Representative of the Estate of Kathey A. Walsh Law Offices of Michael P. Joyce, PC 1 International Place, Suite 840 Boston, MA 02110	10/28/22	22-10763 Elizabeth Arden, Inc.	4111	$102,789.04
12	DRI I, Inc. Walgreen Co. Attn: Ellen Therese Ahern, Senior Counsel 104 Wilmot Road 4th Floor (MS #144Q) Deerfield, IL 60015	10/23/22	22-10766 Revlon Consumer Products Corporation	2739	$500,000.00*	DRI I, Inc. Walgreen Co. Attn: Ellen Therese Ahern, Senior Counsel 104 Wilmot Road 4th Floor (MS #144Q) Deerfield, IL 60015	10/23/22	22-10766 Revlon Consumer Products Corporation	2464	$500,000.00*
13	Dunbar, Ronald H. 350 Lakeview Way Vero Beach, FL 32963	08/18/22	22-10760 Revlon, Inc.	458	$688,328.82	DUNBAR, RONALD H. 350 LAKEVIEW WAY VERO BEACH, FL 32963-6200	08/24/22	22-10760 Revlon, Inc.	491	$688,328.82
14	Dunbar, Ronald H. 350 Lakeview Way Vero Beach, FL 32963	08/18/22	22-10766 Revlon Consumer Products Corporation	460	$254,288.66	DUNBAR, RONALD H. 350 LAKEVIEW WAY VERO BEACH, FL 32963	08/18/22	22-10766 Revlon Consumer Products Corporation	476	$254,288.66
15	Dunbar, Ronald H. 350 Lakeview Way Vero Beach, FL 32963	08/18/22	22-10766 Revlon Consumer Products Corporation	462	$890,000.00	DUNBAR, RONALD H. 350 LAKEVIEW WAY VERO BEACH, FL 32963	08/18/22	22-10766 Revlon Consumer Products Corporation	468	$890,000.00

*Indicates claim contains unliquidated and/or undetermined amounts

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 2 - Exact Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
16	DUNBAR, RONALD H. 350 LAKEVIEW WAY VERO BEACH, FL 32963	08/18/22	22-10760 Revlon, Inc.	467	$688,328.82	DUNBAR, RONALD H. 350 LAKEVIEW WAY VERO BEACH, FL 32963-6200	08/24/22	22-10760 Revlon, Inc.	491	$688,328.82
17	Essex Testing Clinic Inc 799 Bloomfield Ave Suite 200 Verona, NJ 07044	07/13/22	22-10760 Revlon, Inc.	164	$44,150.00	Essex Testing Clinic, Inc 799 Bloomfield Ave, Suite 200 Verona, NJ 07044	08/24/22	22-10760 Revlon, Inc.	548	$44,150.00
18	First Coast Franchising dba Jani-King of Jacksonville 5700 St. Augustine Road Jacksonville, FL 32207	07/18/22	22-10760 Revlon, Inc.	216	$62,038.89	First Coast Franchising Jani-King of Jacksonville 5700 St. Augustine Road Jacksonville, FL 32207	10/14/22	22-10760 Revlon, Inc.	1057	$62,038.89
19	Fulton and Company, LLC PO Box 107 Henderson, NC 27536	07/19/22	22-10760 Revlon, Inc.	228	$89,216.50	Fulton and Company, LLC PO Box 107 Henderson, NC 27536	10/18/22	22-10760 Revlon, Inc.	1200	$89,216.50
20	Glendon Fisher, Catherine 118 Arcadia Drive Ancramdale, NY 12503	10/25/22	22-10760 Revlon, Inc.	2605	$103,071.00	Glendon-Fisher, Catherine 118 Arcadia Drive Ancramdale, NY 12503	10/25/22	22-10760 Revlon, Inc.	3757	$103,071.00
21	Gonzalez, Roberto Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/22/22	22-10766 Revlon Consumer Products Corporation	2153	$250,000.00*	Gonzalez, Roberto Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	2807	$250,000.00*

*Indicates claim contains unliquidated and/or undetermined amounts

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 2 - Exact Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
22	Hawkins Parnell & Young, LLP David R. Johanson 1776 Second Street Napa, CA 94559	10/21/22	22-10766 Revlon Consumer Products Corporation	1370	$4,627,563.05	Hawkins Parnell & Young, LLP David R. Johanson 1776 Second Street Napa, CA 94559	10/21/22	22-10766 Revlon Consumer Products Corporation	1632	$4,627,563.05
23	Hawkins Parnell & Young, LLP 1776 Second Street Napa, CA 94559	10/21/22	22-10760 Revlon, Inc.	1496	$4,627,563.05	Hawkins Parnell & Young, LLP David R. Johanson 1776 Second Street Napa, CA 94559	10/21/22	22-10760 Revlon, Inc.	1641	$4,627,563.05
24	HSLEGAL LLP No. 3 Phillip Street Unit 10-01 Singapore, 048693	10/03/22	22-10766 Revlon Consumer Products Corporation	703	$35,490.00	HSLEGAL LLP No. 3 Philip Street #10-01 Royal Group Building SINGAPORE, 048693	10/06/22	22-10766 Revlon Consumer Products Corporation	869	$35,490.00
25	Hunter Capital Partners International Inc. Suite 203, Building 8, Harbour Rd. Attention: Controller St. Michael, BB14017	10/21/22	22-10760 Revlon, Inc.	1752	$35,002.46	Hunter Capital Partners International Inc. Susan Ann Greenwood, Director Attention: Controller Suite 203 Building 8 Harbour Rd. St. Michael, BB14017	10/21/22	22-10760 Revlon, Inc.	1774	$35,002.46
26	Jita Enterprise 541 W Taft Dr. South Holland, IL 60473	07/06/22	22-10760 Revlon, Inc.	97	$103,721.19	JITA Enterprise Inc 541 W Taft Dr. South Holland, IL 60473	07/11/22	22-10760 Revlon, Inc.	143	$103,721.19
27	Lanehart, Tanya Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/22/22	22-10766 Revlon Consumer Products Corporation	2237	$250,000.00*	Lanehart, Tanya Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	2772	$250,000.00*

*Indicates claim contains unliquidated and/or undetermined amounts

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 2 - Exact Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
28	LUPINO, PATRICIA C. 7 WILLETS LANE PLANDOME, NY 11030-1022	10/20/22	22-10766 Revlon Consumer Products Corporation	1488	$221,716.80*	LUPINO, PATRICIA C. 7 WILLETS LANE PLANDOME, NY 11030	10/23/22	22-10766 Revlon Consumer Products Corporation	2537	$221,716.80*
29	Moluneaux, Yvonne Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/20/22	22-10766 Revlon Consumer Products Corporation	1359	$250,000.00*	Molyneaux, Yvonne Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	2805	$250,000.00*
30	M-P Electrical Contractors, Inc., Vendor #0002029671 Karen L Tatarka, President Post Office Box 168 Fords, NJ 08863	07/14/22	22-10766 Revlon Consumer Products Corporation	182	$39,621.87	M-P Electrical Contractors, Inc., Vendor #0002029671 Karen L Tatarka, President Post Office Box 168 Fords, NJ 08863	11/04/22	22-10766 Revlon Consumer Products Corporation	5005	$39,621.87
31	Murphy, Paul F. 36 Hill Road Stillwater, NY 12170	10/26/22	22-10760 Revlon, Inc.	3752	Undetermined*	Murphy, Paul F. 36 Hill Road Stillwater, NY 12170	10/26/22	22-10760 Revlon, Inc.	3753	Undetermined*
32	NEW YORK STATE DEPARTMENT OF LABOR STATE CAMPUS BLDG 12 RM 256 ALBANY, NY 12240	07/05/22	22-10768 North America Revsale Inc.	78	Undetermined*	New York State Department of Labor State Campus, Bldg 12-RM 256 Albany, NY 12240	07/12/22	22-10768 North America Revsale Inc.	153	Undetermined*

*Indicates claim contains unliquidated and/or undetermined amounts

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 2 - Exact Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
33	NEW YORK STATE DEPARTMENT OF LABOR STATE CAMPUS BLDG 12 RM 256 ALBANY, NY 12240	07/05/22	22-10763 Elizabeth Arden, Inc.	79	Undetermined*	NEW YORK STATE DEPARTMENT OF LABOR STATE CAMPUS,BLDG 12-RM 256 ALBANY, NY 12240	07/12/22	22-10763 Elizabeth Arden, Inc.	148	Undetermined*
34	NEW YORK STATE DEPARTMENT OF LABOR STATE CAMPUS BLDG 12 RM 256 ALBANY, NY 12240	07/05/22	22-10794 Riros Group Inc.	84	$739.43	New York State Department of Labor State Campus, Bldg 12-Rm 256 Albany, NY 12240	07/12/22	22-10794 Riros Group Inc.	162	$739.43
35	NEW YORK STATE DEPARTMENT OF LABOR STATE CAMPUS BLDG 12 RM 256 ALBANY, NY 12240	07/05/22	22-10776 Roux Laboratories, Inc.	85	Undetermined*	New York State Department of Labor State Campus, Bldg 12-RM 256 Albany, NY 12240	07/12/22	22-10776 Roux Laboratories, Inc.	157	Undetermined*
36	New York State Department of Labor State Campus, Bldg 12-RM 256 Albany, NY 12240	07/05/22	22-10775 Realistic Roux Professional Products Inc.	88	Undetermined*	New York State Department of Labor State Campus, Bldg 12-Rm 256 Albany, NY 12240	07/12/22	22-10775 Realistic Roux Professional Products Inc.	161	Undetermined*
37	Nutt, Charles Simon Greenstone Panatier PC 1201 Elm Street Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	3708	$250,000.00*	Nutt, Charles Simon Greenstone Panatier P.C. 1201 Elm Street , Suite 3400 Dallas, TX 75270	10/22/22	22-10766 Revlon Consumer Products Corporation	1744	$250,000.00*

*Indicates claim contains unliquidated and/or undetermined amounts

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 2 - Exact Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
38	OAKES, KENNETH L 2731 158TH PL SE MILL CREEK, WA 98012-7887	10/24/22	22-10766 Revlon Consumer Products Corporation	3574	$671,062.08	Oakes, Kenneth Lee 2731 158th Place SE Mill Creek, WA 98012	10/23/22	22-10766 Revlon Consumer Products Corporation	2345	$671,062.08
39	Parts Models LLC 7529 FDR Station New York, NY 10150	08/01/22	22-10760 Revlon, Inc.	322	$13,860.00	Parts Models LLC 7529 FDR Station New York, NY 10150	10/31/22	22-10760 Revlon, Inc.	4962	$13,860.00
40	PICHIERRI, MARY C/O SHEPARD 160 FEDERAL STREET 13TH FLOOR BOSTON, MA 02110	10/11/22	22-10760 Revlon, Inc.	1102	Undetermined*	Pichierri, Mary Simmons Hanly Conroy Christopher R. Guinn One Court Street Alton, IL 62002	10/24/22	22-10760 Revlon, Inc.	3758	Undetermined*
41	Pitcher, John Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/22/22	22-10766 Revlon Consumer Products Corporation	1743	$250,000.00*	Pitcher, John Simon Greenstone Panatier P.C. Christina Mancuso 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	3726	$250,000.00*
42	Saigon International SAS Cristobal Pereyra Iraola Attorney Dean Fune 771 Salta City Salta, 4400	08/10/22	22-10766 Revlon Consumer Products Corporation	389	$28,125.00*	Saigon International SAS Cristobal Pereyra Iraola Attorney Dean Fune 771 Salta City Salta, 4400	10/19/22	22-10766 Revlon Consumer Products Corporation	1252	$28,125.00*

*Indicates claim contains unliquidated and/or undetermined amounts

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 2 - Exact Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
43	Schmidt, Gary Simon Greenstone Panatier P.C. 1201 Elm Street Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	4154	$250,000.00*	Schmidt, Gary Simon Greenstone Panatier P.C. 1201 Elm Street Suite 3400 Dallas, TX 75270	10/22/22	22-10766 Revlon Consumer Products Corporation	2157	$250,000.00*
44	SCHRAG, MARY LEANN c/o SIMON GREENSTONE PANTIER P.C. 1201 ELM STREET SUITE 3400 DALLAS, TX 75270	10/22/22	22-10770 Almay, Inc.	2252	$250,000.00*	Schrag, Mary LeAnn Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10770 Almay, Inc.	3447	$250,000.00*
45	Sederma, Inc. 777 Scudders Mill Road, Building 2, Suite 200 Plainsboro, NJ 08536	11/08/22	22-10760 Revlon, Inc.	5336	$85,879.30	Sederma, Inc. 777 Scudders Mill Road, Building 2 Suite 200 Plainsboro, NJ 08536	11/10/22	22-10760 Revlon, Inc.	5345	$85,879.30
46	SMA Collaboratives, LLC 2301 NW 30th Place Pompano Beach, FL 33069	09/08/22	22-10760 Revlon, Inc.	553	$23,600.00	SMA Collaboratives, LLC 2301 NW 30th Place Pompano Beach, FL 33069	09/28/22	22-10760 Revlon, Inc.	683	$23,600.00
47	Soloman, Beth Simon Greenstone Panatier P.C. 1201 Elm Street., Suite 3400 Dallas, TX 75270	10/22/22	22-10766 Revlon Consumer Products Corporation	2277	$250,000.00*	Solomon, Beth Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	3785	$250,000.00*

*Indicates claim contains unliquidated and/or undetermined amounts

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 2 - Exact Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
48	Spoor & Fisher Jersey PO Box 281 St. Helier Jersey, Channel Islands JE4 9TW	10/21/22	22-10760 Revlon, Inc.	1624	$7,064.00	SPOOR & FISHER JERSEY P.O. BOX 281 ST.HELIER, JERSEY, JE4 9TW	10/21/22	22-10760 Revlon, Inc.	1760	$7,064.00
49	Sutton, Robert Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/22/22	22-10770 Almay, Inc.	2269	$250,000.00*	Sutton, Robert Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10770 Almay, Inc.	3801	$250,000.00*
50	Synowicki, John Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/23/22	22-10766 Revlon Consumer Products Corporation	1884	$250,000.00*	Synowickii, John Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	3839	$250,000.00*
51	Tauber, George R. 2531 Windsor Way Court Wellington, FL 33414-7036	10/24/22	22-10766 Revlon Consumer Products Corporation	4148	$500,000.00	Tauber, George R. 2531 Windsor Way Court Wellington, FL 33414-7036	10/24/22	22-10766 Revlon Consumer Products Corporation	4302	$500,000.00
52	The Retail Group Inc P.O. Box 363048 San Juan, PR 00936	07/15/22	22-10790 Revlon (Puerto Rico) Inc.	191	$48,763.10	The Retail Group Inc P.O. Box 363048 San Juan, PR 00936	10/05/22	22-10790 Revlon (Puerto Rico) Inc.	803	$48,763.10
53	Walkers Corporate Limited 190 Elgin Avenue George Town, KY1-9008	09/12/22	22-10801 Beautyge I	567	$1,823.86	Walkers Corporate Limited 190 Elgin Ave George Town Grand Cayman, 9008	09/29/22	22-10801 Beautyge I	718	$1,823.86

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Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 2 - Exact Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
54	WECKERLE GMBH HOLZHOFSTRASSE 26 WEILHEIM, BAVARIA, 82362	10/07/22	22-10760 Revlon, Inc.	908	Undetermined*	WECKERLE GMBH HOLZHOFSTRASSE 26 WEILHEIM, 82362	10/07/22	22-10760 Revlon, Inc.	919	$25,128.11*
55	Weckerle GmbH Holzhofstr. 26 Weilheim i OB, 82362	10/07/22	22-10760 Revlon, Inc.	909	Undetermined*	WECKERLE GMBH HOLZHOFSTRASSE 26 WEILHEIM, 82362	10/07/22	22-10760 Revlon, Inc.	919	$25,128.11*
56	WECKERLE GMBH HOLZHOFSTRASSE 26 WEILHEIM, 82362	10/07/22	22-10760 Revlon, Inc.	918	$25,128.11*	WECKERLE GMBH HOLZHOFSTRASSE 26 WEILHEIM, 82362	10/07/22	22-10760 Revlon, Inc.	919	$25,128.11*
57	Wolf, Dr. Barbara 1731 Beacon Street, Apt 514 Brookline, MA 02445-5325	10/17/22	22-10766 Revlon Consumer Products Corporation	1080	Undetermined*	Wolf, Dr. Barbara 1731 Beacon Street, Apt 514 Brookline, MA 02445-5325	10/17/22	22-10766 Revlon Consumer Products Corporation	1082	Undetermined*
58	Zavala, Jose Flavio Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/22/22	22-10766 Revlon Consumer Products Corporation	2232	$250,000.00*	Zavala, Jose Flavio Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	3563	$250,000.00*
59	Zepengo, Elena Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/18/22	22-10766 Revlon Consumer Products Corporation	1142	$250,000.00*	Zepengo, Elena Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/23/22	22-10766 Revlon Consumer Products Corporation	2291	$250,000.00*

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Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 2 - Exact Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
60	ZIMMERMAN, LINDA LEE c/o SIMON GREENSTONE PANTIER P.C. 1201 ELM STREET SUITE 3400 DALLAS, TX 75270	10/22/22	22-10766 Revlon Consumer Products Corporation	2226	$250,000.00*	Zimmerman, Linda Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	3572	$250,000.00*
61	Zois, George Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/22/22	22-10766 Revlon Consumer Products Corporation	2167	$250,000.00*	Zois, George Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	2819	$250,000.00*
			TOTAL		**$24,247,503.23***			**TOTAL**		**$24,297,759.45***

*Indicates claim contains unliquidated and/or undetermined amounts

Schedule 3

Cross-Debtor Duplicate Claims

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 3 - Cross Debtor Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
1	Attitude Measurement Corporation d/b/a AMC Global McCarter & English, LLP Attn: Shannon D. Humiston, Esq. 405 N. King St., 8th Floor Wilmington, DE 19801	09/23/22	22-10766 Revlon Consumer Products Corporation	625	$68,000.00*	Attitude Measurement Corporation d/b/a AMC Global McCarter & English, LLP Attn: Shannon D. Humiston, Esq. 405 N. King St., 8th Floor Wilmington, DE 19801	09/23/22	22-10776 Roux Laboratories, Inc.	635	$68,000.00
2	Attitude Measurement Corporation d/b/a AMC Global McCarter & English, LLP Attn: Shannon D. Humiston, Esq. 405 N. King St., 8th Floor Wilmington, DE 19801	09/23/22	22-10760 Revlon, Inc.	629	$68,000.00	Attitude Measurement Corporation d/b/a AMC Global McCarter & English, LLP Attn: Shannon D. Humiston, Esq. 405 N. King St., 8th Floor Wilmington, DE 19801	09/23/22	22-10776 Roux Laboratories, Inc.	635	$68,000.00
3	Attitude Measurement Corporation d/b/a AMC Global McCarter & English, LLP Attn: Shannon D. Humiston 405 N. King St., 8th Floor Wilmington, DE 19801	09/23/22	22-10767 BrandCo CND 2020 LLC	630	$68,000.00*	Attitude Measurement Corporation d/b/a AMC Global McCarter & English, LLP Attn: Shannon D. Humiston, Esq. 405 N. King St., 8th Floor Wilmington, DE 19801	09/23/22	22-10776 Roux Laboratories, Inc.	635	$68,000.00

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Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 3 - Cross Debtor Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
4	Attitude Measurement Corporation d/b/a AMC Global McCarter & English, LLP Attn: Shannon D. Humiston, Esq. 405 N. King St., 8th Floor Wilmington, DE 19801	09/23/22	22-10804 Creative Nail Design, Inc.	633	$68,000.00	Attitude Measurement Corporation d/b/a AMC Global McCarter & English, LLP Attn: Shannon D. Humiston, Esq. 405 N. King St., 8th Floor Wilmington, DE 19801	09/23/22	22-10776 Roux Laboratories, Inc.	635	$68,000.00
5	CANDC INTERNATIONAL CO LTD 15-13 SINWON-RO 198 BEON-GIL GYEONGGI, SOUL-T ´UKPYOLSI,	10/24/22	22-10760 Revlon, Inc.	2711	$40,073.32	CANDC INTERNATIONAL CO LTD 15-13 SINWON-RO 198 BEON-GIL GYEONGGI,	10/24/22	22-10766 Revlon Consumer Products Corporation	2623	$40,073.32
6	Cooperative Activity, LLC Barnes & Thornburg LLP Jonathan Sundheimer 11 S. Meridian St Indianapolis, IN 46204	10/21/22	22-10766 Revlon Consumer Products Corporation	1687	$140,000.00*	Cooperative Activity, LLC Barnes & Thornburg LLP Jonathan Sundheimer 11 S. Meridian St Indianapolis, IN 46204	10/21/22	22-10763 Elizabeth Arden, Inc.	1567	$140,000.00*
7	Croda, Inc. 777 Scudders Mill Road, Building 2 Suite 200 Plainsboro, NJ 08536	11/10/22	22-10760 Revlon, Inc.	5342	$820,172.75	Croda, Inc. 777 Scudders Mill Road, Building 2 Suite 200 Plainsboro, NJ 08536	11/10/22	22-10766 Revlon Consumer Products Corporation	5344	$820,172.75

*Indicates claim contains unliquidated and/or undetermined amounts

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 3 - Cross Debtor Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
8	Giant Resource Recovery-Attalla, Inc. c/o Pierce Atwood LLP, attn: Ryan F. Kelley 254 Commercial Street Portland, ME 04101	10/21/22	22-10760 Revlon, Inc.	1600	$98,034.40	Giant Resource Recovery-Attalla, Inc. Pierce Atwood LLP Attn: Ryan F. Kelley 254 Commercial Street Portland, ME 04101	10/21/22	22-10766 Revlon Consumer Products Corporation	1625	$98,034.40
9	KCI Limited Pachulski Stang Ziehl & Jones LLP Attn: Shirley S. Cho, Esq. 10100 Santa Monica Blvd., 13th Floor Los Angeles, CA 90067	10/10/22	22-10776 Roux Laboratories, Inc.	910	$53,749.32	KCI Limited Pachulski Stang Ziehl & Jones LLP Attn: Shirley S. Cho, Esq. 10100 Santa Monica Blvd., 13th Floor Los Angeles, CA 90067	10/10/22	22-10766 Revlon Consumer Products Corporation	922	$53,749.32
10	METRIXLAB US, INC SUITE 205 1 MAIN STREET CHATHAM, NJ 07928	07/18/22	22-10760 Revlon, Inc.	204	$29,550.00	METRIXLAB US, INC 1 MAIN STREET, SUITE 205 CHATHAM, NJ 07928	07/18/22	22-10766 Revlon Consumer Products Corporation	205	$29,550.00
11	Pojomodels LLC Attn: Brett S. Theisen Gibbons P.C. One Pennsylvania Plaza, 37th Fl New York, NY 10119	08/02/22	22-10760 Revlon, Inc.	363	$144,250.00	Pojomodels LLC Attn: Brett S. Theisen Gibbons P.C. One Pennsylvania Plaza, 37th Fl New York, NY 10119	09/08/22	22-10766 Revlon Consumer Products Corporation	545	$144,250.00
12	Ramboll Americas Engineering Solutions, Inc. 333 W. Washington Street Syracuse, NY 13202	10/21/22	22-10760 Revlon, Inc.	1506	$79,044.44	Ramboll Americas Engineering Solutions, Inc. 333 W. Washington Street Syracuse, NY 13202	10/21/22	22-10766 Revlon Consumer Products Corporation	1375	$79,044.44

*Indicates claim contains unliquidated and/or undetermined amounts

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 3 - Cross Debtor Duplicate Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
13	Simex Trading AG Bressler, Amery & Ross P.C. Jacqueline Aleman 200 S. Biscayne Blvd Suite 2401 Miami, FL 33131	07/19/22	22-10760 Revlon, Inc.	225	$677,340.80	SIMEX TRADING AG RUTISTRASSE 55 SWITZERLAND, CH9050	10/11/22	22-10763 Elizabeth Arden, Inc.	948	$677,340.80
14	Stephen Gould Corporation Lydia M. Hilton Berman Fink Van Horn PC 3475 Piedmont #1640 Atlanta, GA 30305	10/24/22	22-10760 Revlon, Inc.	3921	$187,199.10	Stephen Gould Corporation Berman Fink van Horn PC Lydia M. Hilton, Esq. 3475 Piedmont, #1640 Atlanta, GA 30305	10/24/22	22-10766 Revlon Consumer Products Corporation	4185	$187,199.10
			TOTAL		**$2,541,414.13***			**TOTAL**		**$2,541,414.13***

*Indicates claim contains unliquidated and/or undetermined amounts

Schedule 4

Substantively Duplicative Bondholder Claims

Revlon, Inc. Case No. 22-10760

First Omnibus Claims Objection

Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
1	Ability First Financial, 401k PSP 2390 E Camelback Rd #130 Phoenix, AZ 85016	10/06/22	22-10766 Revlon Consumer Products Corporation	864	$106,218.80	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
2	Ability First Financial, 401k PSP 2390 E Camelback Rd #130 Phoenix, AZ 85016	10/06/22	22-10760 Revlon, Inc.	865	$106,218.80	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
3	Art Bingman / TDAMERITRADE 15406 32nd Ave SE Mill Creek, WA 98012	09/23/22	22-10760 Revlon, Inc.	632	$171,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
4	Barton, Martha C PO Box 9 Raymond, MS 39154	10/09/22	22-10766 Revlon Consumer Products Corporation	888	$3,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim, 6.25% Senior Notes									
5	Benjamin, Peter F. 137 Palmetto Dunes Circle Naples, FL 34113	09/27/22	22-10760 Revlon, Inc.	666	$676.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
6	Bergseth, Jason 100 3rd Ave SO # 508 Minneapolis, MN 55401	10/13/22	22-10760 Revlon, Inc.	1002	$1,499,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
7	BLAKE, ARTHUR 9773 SW CHESTWOOD AVE PORT ST LUCIE, FL 34987	10/17/22	22-10766 Revlon Consumer Products Corporation	1113	$20,625.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
8	Bongiorno Family 2007 Irrevocable Trust Meredith Rabinovich 1500 Mesa Verde Dr E Unit A203 Costa Mesa, CA 92626	10/14/22	22-10766 Revlon Consumer Products Corporation	1042	$20,625.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
9	Braham, Susanne 2 E End Ave Apt 5F New York, NY 10075	10/14/22	22-10766 Revlon Consumer Products Corporation	1041	$20,625.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
10	Brent, David 5734 Solway St Pittsburgh, PA 15217	10/11/22	22-10760 Revlon, Inc.	962	$30,937.50	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
11	Chen, Nelson 9404 Daly Drive Plano, TX 75025	10/22/22	22-10760 Revlon, Inc.	1742	$120,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
12	Christian, Sr., Michael Tod 110 Belmeade Drive Johnson City, TN 37601	07/19/22	22-10760 Revlon, Inc.	268	$6,010.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
13	Christian, Sr., Michael Tod 110 Belmeade Drive Johnson City, TN 37601	09/29/22	22-10760 Revlon, Inc.	734	$6,010.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
14	Chuan Chen, Hui 9404 Daly Drive Plano, TX 75025	10/22/22	22-10760 Revlon, Inc.	2164	$140,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
15	Corrado, John J PO Box 934 Keaau, HI 96749	10/04/22	22-10766 Revlon Consumer Products Corporation	765	$30,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
16	Crill, Nicholas 5963 Brooktree Dr Citrus Heights, CA 95621	09/20/22	22-10760 Revlon, Inc.	614	$165,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
17	Donald Ochs Family Trust 17039 E 500th Ave Newton, IL 62448	09/25/22	22-10760 Revlon, Inc.	638	$50,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
18	Douglas Marvin Johnston Jr. Living Trust Douglas M. Johnston, Jr. 250 S. Reynolds St. # 710 Alexandria, VA 22304	10/20/22	22-10760 Revlon, Inc.	1480	$58,240.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
19	Durr, Charles M. 415 Ocean Drive St. Augustine, FL 32080	07/29/22	22-10766 Revlon Consumer Products Corporation	314	$45,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
20	Durr, Charles M. 415 Ocean Drive St. Augustine, FL 32080	07/29/22	22-10766 Revlon Consumer Products Corporation	315	$12,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
21	Elkin, Mark S 7233 Canyon Hill Ct San Diego, CA 92126	10/03/22	22-10760 Revlon, Inc.	709	$2,098.50	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
22	EXBRAYAT, CLAUDIEN	10/22/22	22-10766 Revlon Consumer Products Corporation	2285	$39,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
23	EXBRAYAT, CLAUDIEN	09/23/22	22-10766 Revlon Consumer Products Corporation	634	$39,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim, Equity Claim									
24	Exempt TR FBO David Brent UTA 5734 Solway St Pittsburgh, PA 15217	10/11/22	22-10760 Revlon, Inc.	986	$324,843.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760

First Omnibus Claims Objection

Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
25	Exempt TR FBO Deborah Foster UTA Deborah Foster 348 Trevor Ln Bala Cynwyd, PA 19004	10/11/22	22-10766 Revlon Consumer Products Corporation	980	$324,843.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
26	Flisi, Claudia 11645 Charter Oak Court #101 Reston, VA 20190	09/20/22	22-10760 Revlon, Inc.	610	$16,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
27	Foster Living Trust 348 Trevor Ln Bala Cynwyd, PA 19004	10/11/22	22-10766 Revlon Consumer Products Corporation	989	$56,718.75	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
28	Fred Klonsky (Trust) 3900 White Alder Sonoma, CA 95476	10/17/22	22-10760 Revlon, Inc.	1125	$105,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
29	Gargiulo, Dorothy 301 E 21st St. Apt 2H New York, NY 10010	10/14/22	22-10766 Revlon Consumer Products Corporation	1056	$30,937.50	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
30	Grant, James P.O. Box 203 Midway, PA 15060	10/03/22	22-10760 Revlon, Inc.	706	$2,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
31	HALL, BRUNO 1505 77TH ST DARIEN, IL 60561	09/23/22	22-10760 Revlon, Inc.	631	$37,862.78	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
32	HALL, BRUNO 1505 77TH ST DARIEN, IL 60561	09/27/22	22-10760 Revlon, Inc.	664	$37,862.78	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
33	HARTSTEIN, J MICHAEL 2821 N OCEAN BLVD APT 1007 FT LAUDERDALE, FL 33308	10/19/22	22-10766 Revlon Consumer Products Corporation	1342	$36,093.75	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
34	Hilt, Robert N 7222 Franklin Ave Middleton, WI 53562	09/26/22	22-10760 Revlon, Inc.	644	$20,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
35	Honik, Millie Seir de and Mike Alberto Chocron C/O Millie Seir de Honik 101 NE 3rd Ave Suite 1500 Fort Lauderdale, FL 33301	09/16/22	22-10766 Revlon Consumer Products Corporation	596	$111,375.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
36	Houle, Lucien R. 15025 Hays Road Spring Hill, FL 34610	10/03/22	22-10760 Revlon, Inc.	754	$5,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
37	Irwin Steinberg Insurance Trust 234 NE 6th St Boca Raton, FL 33432	10/13/22	22-10766 Revlon Consumer Products Corporation	1020	$10,312.50	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
38	Jansen, Virgil A. 1006 C Street Germantown, IL 62245	07/26/22	22-10766 Revlon Consumer Products Corporation	287	$13,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
39	Jenkins, Linda Nancy 113 Sprague Ave Seaside Park, NJ 08752	10/11/22	22-10766 Revlon Consumer Products Corporation	925	$20,625.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
40	Jose Julio Degrossi / Adela Gabriela Liguori Ruy Diaz de Guzman 60. Caba, 1267	10/07/22	22-10766 Revlon Consumer Products Corporation	875	$13,406.25	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
41	Karen S. Dunlap, Thomas A. Dunlap, UA 11-14-2014 Dunlap 2014 Living Trust 2506 Chaco Trail St. George, UT 84770	10/17/22	22-10766 Revlon Consumer Products Corporation	1121	$100,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
42	Kessler, Tamara Young 1161 S. St. Paul St. Denver, CO 80210	10/24/22	22-10760 Revlon, Inc.	3549	$5,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
43	L RIEBAMAN EXEMPT GST TRUST FBO BARBARA RIEBMAN 1515 LOCUST ST UNIT 801 PHILADELPHIA, PA 19102 Reason: 6.25% Senior Note Claim	10/20/22	22-10766 Revlon Consumer Products Corporation	1576	$25,781.25	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
44	L Riebman Exempt GST Trust fbo Barbara Riebman Barbara Riebman 1515 Locust St Unit 801 Philadelphia, PA 19102 Reason: 6.25% Senior Note Claim	10/17/22	22-10766 Revlon Consumer Products Corporation	1133	$25,781.25	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
45	LA Blanc Corp. Morgan Stanley Att: Manuella Frota 399 Park Ave. 24th fl. New York, NY 10022 Reason: 6.25% Senior Note Claim	10/21/22	22-10766 Revlon Consumer Products Corporation	1639	$300,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
46	Lanard, Bruce James 7501 E. Thompson Peak Pkwy #406 Scottsdale, AZ 85255	10/06/22	22-10760 Revlon, Inc.	872	$47,277.08	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
47	LEON AND CLAIRE RIEBMAN IRR TR BARBARA RIEBMAN 1515 LOCUST ST UNIT 801 PHILADELPHIA, PA 19102	10/17/22	22-10766 Revlon Consumer Products Corporation	1107	$30,937.50	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
48	LEON AND CLAIRE RIEBMAN IRR TR BARBARA RIEBMAN 1515 LOCUST ST UNIT 801 PHILADELPHIA, PA 19102	10/20/22	22-10766 Revlon Consumer Products Corporation	1545	$30,937.50	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
49	Lilienthal, Lawrence 29515 Quailwood Dr. Rancho Palos Verdes, CA 90275	10/09/22	22-10760 Revlon, Inc.	894	$63,867.24	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
50	LILLIAN H BRENT TA 04112001 AS AMENDED DAVID BRENT 5734 SOLWAY ST PITTSBURGH, PA 15217	10/17/22	22-10760 Revlon, Inc.	1122	$103,125.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
51	Lorens J Knudsen III & Kathy M Knudsen Lorens Knudsen 7720 W. Grand Ave Littleton, CO 80123	10/21/22	22-10766 Revlon Consumer Products Corporation	1698	$10,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
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Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
52	Margaret Aysan, Teresa Mary 1045 Lancaster Lane Unit 20 Cloyne, ON K0H 1K0	10/21/22	22-10760 Revlon, Inc.	1861	$10,271.35	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
53	MARTHA MELCHIOR REVOCABLE TRUST 2450 S Water Tower Ln Vincennes, IN 47591	10/17/22	22-10766 Revlon Consumer Products Corporation	1114	$20,625.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
54	Martino, Dennis 10 Caufield Ct Freehold, NJ 07728	10/13/22	22-10760 Revlon, Inc.	1021	$15,468.75	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
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Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
55	Melchior, Martha 2450 S Water Tower Ln Vincennes, IN 47591	10/11/22	22-10766 Revlon Consumer Products Corporation	929	$170,156.25	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
56	Michael B Lavoie R/O IRA Michael B Lavoie 21 Chatham Circle Salem, NH 03079	09/20/22	22-10766 Revlon Consumer Products Corporation	613	$15,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
57	Miller, Sharon & Sidney Sharon Miller 29 Madeley Ln Stony Brook, NY 11790	10/11/22	22-10766 Revlon Consumer Products Corporation	960	$25,781.25	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
58	Mintz, Milton J 13 Michael Ct Dover, CT 07801	10/28/22	22-10766 Revlon Consumer Products Corporation	3682	$15,468.75	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
59	Morikawa, Masami 16880 West 63rd Place Arvada, CO 80403	09/26/22	22-10760 Revlon, Inc.	661	$22,129.72	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
60	Nancy B Brent Revocable Trust Attn: Nancy B Brent 5734 Solway St Pittsburgh, PA 15217	10/11/22	22-10760 Revlon, Inc.	959	$56,718.75	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
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Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
61	Nimesh Amin Living Trust 34 Netherwood Dr Albertson, NY 11507	10/13/22	22-10766 Revlon Consumer Products Corporation	1025	$154,687.50	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
62	Opitz, Bernhard W 4 Gloria Lane Cody, WY 82414	10/04/22	22-10766 Revlon Consumer Products Corporation	757	$4,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
63	Perlmutter, Adam 1020 N Quincy Street Apt 603 Arlington, VA 22201	09/20/22	22-10760 Revlon, Inc.	607	$23,125.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
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Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
64	Perlmutter, Adam 1020 N Quincy Street Apt 603 Arlington, VA 22201	09/21/22	22-10760 Revlon, Inc.	621	$23,125.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
65	Peter, Jessica Nicole Nick Peters 250 Nicollet Mall - Suite 1400 Minneapolis, MN 55401	10/06/22	22-10760 Revlon, Inc.	797	$875,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim, 6.25% Senior Notes									
66	Rebecca Hardie & Charles Edward Maddux (Joint Tenants) 307 Shady Ridge Court Norman, OK 73069	09/27/22	22-10760 Revlon, Inc.	663	$44,366.66	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
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Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
67	ROBERT L BRENT REVOCABLE TRUST DAVID BRENT 5734 SOLWAY ST PITTSBURGH, PA 15217	10/11/22	22-10760 Revlon, Inc.	979	$144,375.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
68	Rosen, Victor H 7120 Macapa Drive Los Angeles, CA 90068	10/07/22	22-10766 Revlon Consumer Products Corporation	896	$14,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
69	Rothrock Lewis, Donna 15406 32nd Ave SE Mill Creek, WA 98012	09/25/22	22-10760 Revlon, Inc.	636	$5,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

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Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
70	Russell Calvin Barefield, Beneficiary 10924 Grant Rd #125 Houston, TX 77070	10/24/22	22-10766 Revlon Consumer Products Corporation	3084	$100,062.50	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
71	Scodes, Vito 2570 Tiemann Avenue Bronx, NY 10469	10/22/22	22-10766 Revlon Consumer Products Corporation	2121	$25,582.66	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
72	Sommerer, David W 103 Orchard Spring Road Pittsburgh, PA 15220	09/20/22	22-10760 Revlon, Inc.	609	$15,468.75	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760

First Omnibus Claims Objection

Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
73	Steinbacher, Mark 3299 Abbey Rd Columbus, OH 43221	09/20/22	22-10760 Revlon, Inc.	611	$4,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
74	Steinberg, Sanford 234 NE 6th St Boca Raton, FL 33432	10/13/22	22-10766 Revlon Consumer Products Corporation	1019	$20,625.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
75	STEINBERG, SANFORD 234 NE 6TH ST BOCA RATON, FL 33432	10/17/22	22-10766 Revlon Consumer Products Corporation	1127	$61,875.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
76	The Darryl Ann Williamson Living Trust 44660 Larkin Rd Mendocino, CA 95460	10/14/22	22-10766 Revlon Consumer Products Corporation	1061	$15,468.75	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
77	Valazo SA 2333 Ponce De Leon Blvd Suite #500 Coral Gables, FL 33134	10/07/22	22-10760 Revlon, Inc.	920	$22,957.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
78	Victor H Rosen Living Trust 7120 Macapa Drive Los Angeles, CA 90068	10/07/22	22-10766 Revlon Consumer Products Corporation	897	$59,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
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Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
79	Weatherby, Daren C. 6951 Marble Canyon Dr. El Paso, TX 79912	10/17/22	22-10760 Revlon, Inc.	1105	$23,125.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
80	Weatherby, Martina D. 6951 Marble Canyon Dr. El Paso, TX 79912	10/23/22	22-10760 Revlon, Inc.	2706	$11,562.50	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
81	Whitelaw, Graham 165 Montgomery Park Road Carleton Place, ON K7C 3P1	10/23/22	22-10760 Revlon, Inc.	2703	$20,000.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
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Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS			
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
82	Whiteman, Shirley 135 Ronald Road West Park, FL 33023	10/25/22	22-10760 Revlon, Inc.	4328	$15,540.00	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
83	Yuhasz, Andrea 7404 E Beach Dr Oak Island, NC 28465	10/17/22	22-10766 Revlon Consumer Products Corporation	1100	$15,468.75	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
84	Zakarin, Elaine 6584 Villa Sonrisa Dr Apt 1112 Boca Raton, FL 33433	10/24/22	22-10766 Revlon Consumer Products Corporation	3398	$10,312.50	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									

Revlon, Inc. Case No. 22-10760
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Schedule 4 - Substantively Duplicative Bondholder Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
85	Zakarin, Elaine 6584 Villa Sonrisa Dr Apt 1112 Boca Raton, FL 33433	10/11/22	22-10766 Revlon Consumer Products Corporation	945	$30,937.50	U.S. Bank Trust Company, National Association Maslon LLP c/o Clark Whitmore 90 S. 7th Street Suite 3300 Minneapolis, MN 55402	09/26/22	22-10760 Revlon, Inc.	643	$441,033,715.28
	Reason: 6.25% Senior Note Claim									
			TOTAL		**$6,691,156.62**			**TOTAL**		**$37,487,865,798.80**

Schedule 5

Substantively Duplicative Claims

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 5 - Substantively Duplicative Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
1	Dassin, Gerald 111 East 85 St. New York, NY 10028 Reason: Substantively Duplicative	10/11/22	22-10760 Revlon, Inc.	970	$2,465,076.00	Dassin, Gerald 111 East 85 Street New York, NY 10028	10/25/22	22-10760 Revlon, Inc.	4938	$3,260,940.00
2	Ernst Roeser GMBH Sylvia Hammerschmidt Glashuettenplatz 8-10 CliftKleintettau, 96355 Transferred to: Bradford Capital Holdings, LP as Transferee of Ernst Roeser GMBH Attn: Brian L. Brager PO Box 4353 Clifton, NJ 07012 Reason: Substantively Duplicative	07/22/22	22-10763 Elizabeth Arden, Inc.	256	$33,250.00	Ernst Roeser GMBH Sylvia Hammerschmidt Glashuettenplatz 8-10 Kleintettau, 96355 Transferred to: Bradford Capital Holdings, LP as Transferee of Ernst Roeser GMBH Attn: Brian L. Brager PO Box 4353 Clifton, NJ 07012	08/04/22	22-10763 Elizabeth Arden, Inc.	358	$32,250.00
3	Harvest Revenue Group LLC 1710 SW Commerce Drive, Suite Bentonville, AR 72712 Reason: Substantively Duplicative	08/29/22	22-10760 Revlon, Inc.	515	$45,000.00	HARVEST REVENUE GROUP LLC 1710 SW COMMERCE DR STE 16 BENTONVILLE, AR 72712-7171	10/11/22	22-10760 Revlon, Inc.	978	$45,000.00
4	Light, Barbara Dee Simon Greenstone Panatier, P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270 Reason: Substantively Duplicative	10/20/22	22-10766 Revlon Consumer Products Corporation	1285	$250,000.00*	Light, Barbara Simon Greenstone Panatier P.C. 1201 Elm Street, Suite 3400 Dallas, TX 75270	10/24/22	22-10766 Revlon Consumer Products Corporation	4157	$200,000.00*

*Indicates claim contains unliquidated and/or undetermined amounts

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 5 - Substantively Duplicative Claims

	CLAIMS TO BE DISALLOWED					REMAINING CLAIMS				
	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT	NAME	DATE FILED	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
5	PGP Glass USA, Inc. 329 Herrod Boulevard Dayton, NJ 08810 Reason: Substantively Duplicative	09/21/22	22-10760 Revlon, Inc.	623	$167,135.83	PGP Glass USA, Inc. 329 Herrod Boulevard Dayton, NJ 08810	09/21/22	22-10760 Revlon, Inc.	624	$167,135.83
6	SKOPENOW, INC 12 EAST 49TH ST FLOOR 11 NEW YORK, NY 10017 Reason: Substantively Duplicative	07/11/22	22-10760 Revlon, Inc.	139	$1,723.22	SKOPENOW, INC 12 EAST 49TH ST FLOOR 11 NEW YORK, NY 10017	09/30/22	22-10760 Revlon, Inc.	729	$1,723.22
7	SKOPENOW, INC 12 EAST 49TH (FLOOR 11) NEW YORK, NY 10017 Reason: Substantively Duplicative	09/30/22	22-10760 Revlon, Inc.	697	$1,723.22	SKOPENOW, INC 12 EAST 49TH ST FLOOR 11 NEW YORK, NY 10017	09/30/22	22-10760 Revlon, Inc.	729	$1,723.22
8	Weckerle GmbH Holzhofstr. 26 Weilheim i OB, 82362 Reason: Substantively Duplicative	08/17/22	22-10760 Revlon, Inc.	454	Undetermined*	WECKERLE GMBH HOLZHOFSTRASSE 26 WEILHEIM, 82362	10/07/22	22-10760 Revlon, Inc.	919	$25,128.11*
			TOTAL		**$2,963,908.27***			**TOTAL**		**$3,733,900.38***

*Indicates claim contains unliquidated and/or undetermined amounts

Schedule 6

No Liability Equity Claims

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 6 - No Liability Equity Claims

	NAME	DATE FILED	CASE #	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
1	ANN F ZULAUF & CHARLES W ZULAUF JT TEN 25 SYCAMORE AVE LINCOLN PARK, NJ 07035-2449 Reason: Equity Claim	10/24/2022	22-10760	Revlon, Inc.	4671	$300.00
2	Bertugli, Angela 6158 Tyler Drive Harrisburg, PA 17112 Reason: Equity Claim	09/29/2022	22-10760	Revlon, Inc.	704	$60.00
3	Chen, Shih Ping 14012 Fiery Mist Way Huntersville, NC 28078 Reason: Equity Claim	10/24/2022	22-10760	Revlon, Inc.	3610	$60,000.00
4	DANTZLER, VIOLET W 275 QUIET HAVEN LANE ORANGEBURG, SC 29115 Reason: Equity Claim	10/25/2022	22-10760	Revlon, Inc.	4324	Undetermined*
5	Douglas, Bonni 2541 S Brandon Ave Springfield, MO 65809 Reason: Equity Claim	09/23/2022	22-10760	Revlon, Inc.	628	$33.41
6	Edwards, Elisabeth 241 Hamilton Avenue Apt 8 Stamford, CT 06902-3402 Reason: Equity Claim	10/14/2022	22-10760	Revlon, Inc.	1048	Undetermined*

*Indicates claim contains unliquidated and/or undetermined amounts

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Schedule 6 - No Liability Equity Claims

	NAME	DATE FILED	CASE #	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
7	HARDAWAY, EFFIE P.O. BOX 56308 PHOENIX, AZ 85079-6308 Reason: Equity Claim	10/19/2022	22-10760	Revlon, Inc.	1446	Undetermined*
8	Jackson, Lachelle 19372 Washtenaw St Harper Woods, MI 48225 Reason: Equity Claim	09/30/2022	22-10760	Revlon, Inc.	700	$15.00
9	LOVELL, FEDELIA 3055 ROCHELLE COURT SNELLVILLE, GA 30039 Reason: Equity Claim	10/24/2022	22-10760	Revlon, Inc.	4658	Undetermined*
10	Majarian, Varant 17913 Martha Street Encino, CA 91316 Reason: Equity Claim	08/04/2022	22-10760	Revlon, Inc.	341	$26.37
11	Mullur, Lisa 6253 Memorial Drive Dublin, OH 43017 Reason: Equity Claim	10/24/2022	22-10760	Revlon, Inc.	3896	$280.00
12	Robinson, Ann 413 Betz Ave Jefferson, LA 70121 Reason: Equity Claim	09/20/2022	22-10760	Revlon, Inc.	608	$268.48

*Indicates claim contains unliquidated and/or undetermined amounts

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 6 - No Liability Equity Claims

	NAME	DATE FILED	CASE #	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
13	Somarsingh, Petal P.O. Box 260445 Miami, FL 33126 Reason: Equity Claim	10/24/2022	22-10760	Revlon, Inc.	1730	$1,219.95
					TOTAL	$62,203.21*

*Indicates claim contains unliquidated and/or undetermined amounts

Schedule 7

No Liability Claims

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 7 - No Liability Claims

	NAME	DATE FILED	CASE #	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
1	Amco Polymers 1900 Summit Tower Blvd #900 Orlando, FL 32810 Reason: Signed Vendor Settlement	07/13/2022	22-10760	Revlon, Inc.	168	$275,188.00
2	Brad-Pak Enterprises, Inc 124 South Avenue Garwood, NJ 07027 Reason: Signed Vendor Settlement	08/02/2022	22-10763	Elizabeth Arden, Inc.	360	$8,740.00
3	Caleb Chemical Inc 525 Tucker Rd Peotone, IL 60468 Reason: Signed Vendor Settlement	07/12/2022	22-10760	Revlon, Inc.	149	$52,584.00
4	Calumet Refining, LLC 2780 Waterfront Parkway Indianapolis, IN 46214 Reason: Signed Vendor Settlement	06/27/2022	22-10766	Revlon Consumer Products Corporation	1	$110,876.06
5	COSMETIC SPECIALTIES INC 125 WHITE HORSE PIKE HADDON HEIGHTS, NJ 08035 UNITED STATES Reason: Signed Vendor Settlement	08/13/2022	22-10766	Revlon Consumer Products Corporation	SCHFUP_00000323	$9,072.00

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 7 - No Liability Claims

	NAME	DATE FILED	CASE #	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
6	Fragrance Group London Ltd Garry Arnot 84 Eccleston Square London, SW1V 1PX UNITED KINGDOM Reason: Signed Vendor Settlement	06/30/2022	22-10760	Revlon, Inc.	68	$17,809.80
7	GEORGE H SWATEK INC PO 356 RIDGEFIELD, NJ 07657-0356 UNITED STATES Reason: Signed Vendor Settlement	08/13/2022	22-10766	Revlon Consumer Products Corporation	SCHFUP_00000324	$5,040.00
8	M Jacob and Sons 35601 Veronica Street Livonia, MI 48150 Reason: Signed Vendor Settlement	07/08/2022	22-10776	Roux Laboratories, Inc.	123	$147,806.06
9	M Jacob and Sons MJS Packaging 35601 Veronica Street Livonia, MI 48150 Reason: Signed Vendor Settlement	07/08/2022	22-10766	Revlon Consumer Products Corporation	132	$3,980.40
10	MICHEL GERMAIN PARFUMS LTD. 3335 YONGE STREET SUITE 303 TORONTO, ON M5N 2M1 CANADA Reason: Signed Vendor Settlement	08/13/2022	22-10763	Elizabeth Arden, Inc.	SCHFUP_00001185	$23,424.00

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 7 - No Liability Claims

	NAME	DATE FILED	CASE #	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
11	MOLDEO DE PLASTICOS FAR SA DE CV CALLE 3 FRACCIONAMIENTRO ALCEBLANCO NUACALPAN DE JUAREZ, 53370 MEXICO Reason: Signed Vendor Settlement	08/13/2022	22-10776	Roux Laboratories, Inc.	SCHFUP_00000772	$9,352.00
12	Motik Inc. 1450 Sutter Street #428 San Francisco, CA 94109 Reason: Signed Vendor Settlement	07/08/2022	22-10760	Revlon, Inc.	128	$111,807.00
13	NOURYON USA LLC NOURYON SURFACE CHEMISTRY LLC 131 SOUTH DEARBORN STREET SUITE 100 CHICAGO, IL 60603-5566 UNITED STATES Reason: Signed Vendor Settlement	08/13/2022	22-10766	Revlon Consumer Products Corporation	SCHFUP_00000195	$92,290.68
14	Phoenix Chemical, Inc. 151 Industrial Parkway Branchburg, NJ 08876 Reason: Signed Vendor Settlement	07/06/2022	22-10760	Revlon, Inc.	103	$22,031.88
15	Phoenix Chemical, Inc. 151 Industrial Parkway Branchburg, NJ 08876 Reason: Signed Vendor Settlement	07/06/2022	22-10776	Roux Laboratories, Inc.	106	$27,411.30

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 7 - No Liability Claims

	NAME	DATE FILED	CASE #	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
16	Pilot Chemical Company of Ohio 9075 Centre Pointe Drive West Chester, OH 45069 Reason: Signed Vendor Settlement	10/24/2022	22-10760	Revlon, Inc.	3063	$99,152.69
17	REFURBCO INC 226 WASHINGTON STREET MT VERNON, NY 10553 UNITED STATES Reason: Signed Vendor Settlement	08/13/2022	22-10766	Revlon Consumer Products Corporation	SCHFUP_00000476	$13,062.56
18	ROBERTS TECHNOLOGY GROUP INC RTG FILMS 120 NEW BRITAIN BLVD CHALFONT, PA 18914 UNITED STATES Reason: Signed Vendor Settlement	08/13/2022	22-10766	Revlon Consumer Products Corporation	SCHFUP_00000257	$134,538.81
19	Schwan Cosmetics USA, Inc. Attn:Todd Kirby 3202 Elam Farms Parkway Murfreesboro, TN 37127 Reason: Signed Vendor Settlement	10/14/2022	22-10760	Revlon, Inc.	1033	$33,874.81
20	SHIN-ETSU SILICONES OF AMERICA, INC 1150 DAMAR DRIVE AKRON, OH 44305 Reason: Signed Vendor Settlement	06/29/2022	22-10778	Revlon Development Corp.	60	$2,707.28

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 7 - No Liability Claims

	NAME	DATE FILED	CASE #	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
21	SHIN-ETSU SILICONES OF AMERICA, INC 1150 DAMAR DRIVE AKRON, OH 44305 Reason: Signed Vendor Settlement	06/29/2022	22-10778	Revlon Development Corp.	61	$416.00
22	SHIN-ETSU SILICONES OF AMERICA, INC 1150 DAMAR DRIVE AKRON, OH 44305 Reason: Signed Vendor Settlement	06/29/2022	22-10760	Revlon, Inc.	63	$2,000.00
23	SHIN-ETSU SILICONES OF AMERICA, INC 1150 DAMAR DRIVE AKRON, OH 44305 Reason: Signed Vendor Settlement	06/29/2022	22-10760	Revlon, Inc.	64	$283,155.00
24	SOLABIA USA INC 60 BROAD STREET SUITE 3502 NEW YORK, NY 10004 UNITED STATES Reason: Signed Vendor Settlement	08/13/2022	22-10766	Revlon Consumer Products Corporation	SCHFUP_00000639	$35,550.60
25	SOLABIA USA INC 60 BROAD STREET SUITE 3502 NEW YORK, NY 10004 UNITED STATES Reason: Signed Vendor Settlement	08/13/2022	22-10776	Roux Laboratories, Inc.	SCHFUP_00000904	$28,500.50

Revlon, Inc. Case No. 22-10760
First Omnibus Claims Objection
Schedule 7 - No Liability Claims

	NAME	DATE FILED	CASE #	CASE NUMBER / DEBTOR	CLAIM #	CLAIM AMOUNT
26	Terry Laboratories, LLC Forever Living Products International, LLC Attn: Legal Department 7501 E. McCormick Parkway Scottsdale, AZ 85258 Reason: Signed Vendor Settlement	08/31/2022	22-10760	Revlon, Inc.	523	$5,878.88
27	VPI HOLDING COMPANY LLC SMOLICE 1I HALA F, 95-010 STRYKOW STRYKOW, 95-010 POLAND Reason: Signed Vendor Settlement	08/13/2022	22-10763	Elizabeth Arden, Inc.	SCHFUP_00001230	$1,655,652.29
					TOTAL	$3,211,902.60

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No: CV-22-00682880-00CL

AND IN THE MATTER OF REVLON, INC. et al

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

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Lawyers for the Applicant

TAB 3

Court File No.: CV-22-00682880-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 3rd
	)	
JUSTICE CONWAY	)	DAY OF MARCH, 2023

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF REVLON, INC., ALMAY, INC., ART & SCIENCE, LTD., BARI COSMETICS, LTD., BEAUTYGE BRANDS USA, INC., BEAUTYGE I, BEAUTYGE II, LLC, BEAUTYGE U.S.A., INC., BRANDCO ALMAY 2020 LLC, BRANDCO CHARLIE 2020 LLC, BRANDCO CND 2020 LLC, BRANDCO CURVE 2020 LLC, BRANDCO ELIZABETH ARDEN 2020 LLC, BRANDCO GIORGIO BEVERLY HILLS 2020 LLC, BRANDCO HALSTON 2020 LLC, BRANDCO JEAN NATE 2020 LLC, BRANDCO MITCHUM 2020 LLC, BRANDCO MULTICULTURAL GROUP 2020 LLC, BRANDCO PS 2020 LLC, BRANDCO WHITE SHOULDERS 2020 LLC, CHARLES REVSON INC., CREATIVE NAIL DESIGN, INC., CUTEX, INC., DF ENTERPRISES, INC., ELIZABETH ARDEN (CANADA) LIMITED, ELIZABETH ARDEN (FINANCING), INC., ELIZABETH ARDEN (UK) LTD., ELIZABETH ARDEN INVESTMENTS, LLC, ELIZABETH ARDEN NM, LLC, ELIZABETH ARDEN TRAVEL RETAIL, INC., ELIZABETH ARDEN USC, LLC, ELIZABETH ARDEN, INC., FD MANAGEMENT, INC., NORTH AMERICA REVSALE INC., OPP PRODUCTS, INC., PPI TWO CORPORATION, RDEN MANAGEMENT, INC., REALISTIC ROUX PROFESSIONAL PRODUCTS INC., REVLON CANADA INC., REVLON CONSUMER PRODUCTS CORPORATION, REVLON DEVELOPMENT CORP., REVLON PROFESSIONAL HOLDING COMPANY LLC, REVLON GOVERNMENT SALES, INC., REVLON INTERNATIONAL CORPORATION, REVLON (PUERTO RICO) INC., RIROS CORPORATION, RIROS GROUP INC., RML, LLC, ROUX LABORATORIES, INC., ROUX PROPERTIES JACKSONVILLE, LLC, AND SINFULCOLORS INC.

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

RECOGNITION ORDER
(Disclosure Statement Order and Related Relief)

THIS MOTION, made by, Revlon, Inc., in its capacity as the foreign representative (the "**Foreign Representative**") of Revlon, Inc., Almay, Inc., Art & Science, Ltd., Bari Cosmetics,

Ltd., Beautyge Brands USA, Inc., Beautyge I, Beautyge II, LLC, Beautyge U.S.A., Inc., Brandco Almay 2020 LLC, Brandco Charlie 2020 LLC, Brandco CND 2020 LLC, Brandco Curve 2020 LLC, Brandco Elizabeth Arden 2020 LLC, Brandco Giorgio Beverly Hills 2020 LLC, Brandco Halston 2020 LLC, Brandco Jean Nate 2020 LLC, Brandco Mitchum 2020 LLC, Brandco Multicultural Group 2020 LLC, Brandco Ps 2020 LLC, Brandco White Shoulders 2020 LLC, Charles Revson Inc., Creative Nail Design, Inc., Cutex, Inc., DF Enterprises, Inc., Elizabeth Arden (Canada) Limited, Elizabeth Arden (Financing), Inc., Elizabeth Arden (UK) Ltd., Elizabeth Arden Investments, LLC, Elizabeth Arden NM, LLC, Elizabeth Arden Travel Retail, Inc., Elizabeth Arden USC, LLC, Elizabeth Arden, Inc., FD Management, Inc., North America Revsale Inc., OPP Products, Inc., PPI Two Corporation, RDEN Management, Inc., Realistic Roux Professional Products Inc., Revlon Canada Inc., Revlon Consumer Products Corporation, Revlon Development Corp., Revlon Professional Holding Company LLC, Revlon Government Sales, Inc., Revlon International Corporation, Revlon (Puerto Rico) Inc., Riros Corporation, Riros Group Inc., RML, LLC, Roux Laboratories, Inc., Roux Properties Jacksonville, LLC, And Sinfulcolors Inc. (collectively, the "**Chapter 11 Debtors**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order among other things, recognizing and giving effect to the Disclosure Statement Order (as defined herein) granted by the United States Bankruptcy Court for the District for the Southern District of New York (the "**U.S. Bankruptcy Court**"), made in the cases commenced by the Chapter 11 Debtors pursuant to Chapter 11 of the United States Bankruptcy Code (the "**Chapter 11 Cases**"), was heard this day by judicial videoconference via Zoom at Toronto, Ontario.

ON READING the Notice of Motion, the Fourth Affidavit of Robert M. Caruso affirmed February 24, 2023, and the Third Report of KSV Restructuring Inc., in its capacity as information officer (the "**Information Officer**"), dated _____, filed.

AND UPON HEARING the submissions of counsel for the Foreign Representative, counsel to the Information Officer and those other parties present, no one else appearing although duly served as appears from the affidavit of service of _____ affirmed _____:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined herein have the meaning given to them in the Supplemental Order (Foreign Main Proceeding) made in these proceedings on dated June 20, 2022 (the "**Supplemental Order**").

RECOGNITION OF FOREIGN ORDER

3. **THIS COURT ORDERS** that the following orders of the U.S. Bankruptcy Court made in the Chapter 11 Cases are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA:

(a) *Order Approving (I) the Adequacy of the Disclosure Statement, (II) Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) the Form of Ballots and Notices in Connection Therewith, and (IV) the Scheduling of Certain Dates with Respect Thereto* (the "**Disclosure Statement Order**", a copy of which is attached as Schedule "A" hereto);

(b) *Order (I) Authorizing the (A) Debtors' Entry into the Backstop Commitment Agreement, (B) Debtors' Entry into the Debt Commitment Letter, and (C) Debtors to Perform All Obligations under the Backstop Commitment Agreement and the Debt Commitment Letter, and (D) Incurrence, Payment, and Allowance of Related Premiums, Fees, Costs, and Expenses as Administrative Expense Claims, (II) Approving the Rights Offering Procedures and Related Materials, and (III) Granting Related Relief* (the "**Backstop Commitment Order**", a copy of which is attached as Schedule "B" hereto); and

(c) *Amended Order Granting Debtors' First Omnibus Objection to Amended Claims, Exact Duplicate Claims, Cross-Debtor Duplicate Claims, Substantively Duplicative Bondholder Claims, Substantively Duplicative Claims, No Liability Equity Claims, and No Liability Claims* (the "**Omnibus Claims Objection Order**", a copy of which is attached as Schedule "C" hereto);

provided, however, that in the event of any conflict between the terms of the Disclosure Statement Order and the Orders of this Court made in the within proceedings, the Orders of this Court shall govern with respect to Property situated in Canada.

GENERAL

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist the Chapter 11 Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Chapter 11 Debtors, the Foreign Representative and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Chapter 11 Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying our the terms of this Order.

5. **THIS COURT ORDERS** that each of the Chapter 11 Debtors, the Foreign Representative and the Information Officer be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

6. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. Eastern Standard Time on the date of this order.

SCHEDULE “A”

DISCLOSURE STATEMENT ORDER

SCHEDULE “B”

BACKSTOP COMMITMENT ORDER

SCHEDULE “C”

OMNIBUS CLAIMS OBJECTION ORDER

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No: CV-22-00682880-00CL

AND IN THE MATTER OF REVLON, INC. et al

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

RECOGNITION ORDER
(Disclosure Statement Order and Related Relief)

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No: CV-22-00682880-00CL

AND IN THE MATTER OF REVLON, INC. et al

APPLICATION OF REVLON, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD
(Disclosure Statement Order and Related Relief)

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