



**First Report of
KSV Restructuring Inc. as
Information Officer of
Revlon, Inc., Revlon Canada Inc.,
Elizabeth Arden (Canada) Limited
et al**

August 22, 2022

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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 REVSAL INC., OPP PRODUCTS, INC., PPI TWO CORPORATION, RDN 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

FIRST REPORT OF KSV RESTRUCTURING INC.
AS INFORMATION OFFICER

AUGUST 22, 2022

1.0 Introduction

1. On June 15 and 16, 2022, Revlon, Inc. and 50 affiliated debtors (collectively, the "Chapter 11 Debtors", and together with their non-debtor affiliates, "Revlon" or the "Company"), including Revlon Canada Inc. ("Revlon Canada") and Elizabeth Arden (Canada) Limited ("Elizabeth Arden Canada" and jointly with Revlon Canada, the "Canadian Debtors"), commenced proceedings by filing voluntary petitions 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 "US Court") (the "Chapter 11 Proceedings").

2. On June 16, 2022, the Chapter 11 Debtors filed several first day motions and the US Court entered orders in respect of such motions on June 16 and 17, 2022 (the “First Day Orders”), including the following:
 - a) Foreign Representative Order, which appointed Revlon, Inc. as the Foreign Representative of the Chapter 11 Debtors (the “Foreign Representative”);
 - 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.¹

3. On June 20, 2022, on application by the Foreign Representative, the Ontario Superior Court of Justice (Commercial List) (the “Ontario Court”) issued the following orders pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (“CCAA”):
 - a) the Initial Recognition Order (Foreign Main Proceeding), a copy of which is attached as Appendix “A”, which, inter alia, recognizes the Chapter 11 Proceedings as a “foreign main proceeding” and recognizes the Foreign Representative as the “foreign representative”, as defined in section 45 of the CCAA, in respect of such proceedings, and stays all proceedings against the Chapter 11 Debtors; and

¹ The Kroll Retention Order retained Kroll in a limited capacity as claims and noticing agent. Kroll has applied for retention as the Chapter 11 Debtors’ valuation advisor and that retention has not yet been approved.

- b) the Supplemental Order (Foreign Main Proceeding) (the “Supplemental Order”), a copy of which is attached as Appendix “B” (without schedules), which, inter alia, appoints KSV Restructuring Inc. (“KSV”) as Information Officer (in such capacity, the “Information Officer”) with respect to the Chapter 11 Debtors, grants a stay of proceedings as set out therein, grants the Administration Charge and the DIP Charges (each as defined in the Supplemental Order) and recognizes the First Day Orders.
4. On July 22, 2022, the US Court heard certain second day motions that had been filed by the Chapter 11 Debtors and entered orders in respect of such motions (the “Second Day Orders”).
5. Also on July 22, 2022, the US Court heard a motion (the “KERP Motion”) seeking an Order (the “KERP Order”) approving the Chapter 11 Debtors’ key employee retention plan (the “Revlon Retention Plan”).
6. On July 28 and 29 and August 1, 2022, a hearing took place to approve the entry of a final order approving the Debtors’ entry into the DIP Facilities and to address the objections of certain key stakeholders to such final order (the “DIP Hearing”). On August 2, 2022, the U.S. Court entered an order approving the Debtors’ entry into the DIP Facilities on a final basis and granting related relief in the Chapter 11 Proceedings (the “Final DIP Order”).
7. This report (“Report”) has been filed with the Canadian Court by KSV in its capacity as Information Officer.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide an update on the Chapter 11 Proceedings and a summary of the US Court Orders for which recognition is being sought from this Court, including the KERP Order and the Final DIP Order;
 - b) provide the Information Officer’s commentary on the reasonableness of the Foreign Representative’s request that this Court recognize the Final DIP Order; and
 - c) recommend that this Court grant the relief being sought by the Foreign Representative.

1.2 Currency

1. All currency references in this Report are to US dollars.

1.3 Defined Terms

1. Capitalized terms not otherwise defined in this Report have the meanings given to them in the: (i) Affidavit of Robert M. Caruso sworn June 19, 2022 (the “Initial Affidavit”); the Affidavit of Robert M. Caruso sworn August 18, 2022 (the “Second Affidavit”), which was filed in support of this motion; and/or (iii) the Final DIP Order.

1.4 Restrictions

1. In preparing this Report, the Information Officer has relied upon unaudited financial information prepared by the Chapter 11 Debtors’ representatives, the Chapter 11 Debtors’ books and records and discussions with the Chapter 11 Debtors’ Canadian counsel.
2. The Information Officer has not performed an audit or other verification of such information. An examination of the Chapter 11 Debtors’ financial forecasts as outlined in the *Chartered Professional Accountants of Canada Handbook* has not been performed. Future oriented financial information relied upon in this Report is based on the Chapter 11 Debtors’ assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
3. The Information Officer expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report or relied upon by the Information Officer in its preparation of this Report.

2.0 Background

1. Revlon is a global leader in the beauty industry, with a portfolio consisting of over 20 key brands, including the iconic Revlon and Elizabeth Arden brands, associated with thousands of products sold in approximately 150 countries. The Company offers an extensive array of beauty offerings, which it develops, manufactures, sells and markets across the globe.
2. All of the Chapter 11 Debtors, including the Canadian Debtors, are direct or indirect wholly-owned subsidiaries of Revlon, Inc. The Chapter 11 Debtors are each incorporated or established under US law, with the exception of the Canadian Debtors and two other foreign debtors. The Canadian Debtors were incorporated in Canada and maintain registered head offices in Ontario.
3. As of the Petition Date, of the approximately 2,823 employees employed by the Chapter 11 Debtors, 102 were employees of the Canadian Debtors, with 82 employed by Revlon Canada and 20 employed by Elizabeth Arden Canada. Of Revlon Canada’s employee base, 19 were unionized members of UNIFOR (Local 323). Revlon Canada is the sponsor and administrator of the Affiliated Revlon Companies Employees’ Retirement Plan, a defined benefit and defined contribution pension plan.

4. Based on the materials filed in the Chapter 11 Proceedings and the Ontario Court, including the Initial Affidavit and the Second Affidavit, the Canadian Debtors' operations are completely integrated with those of the Chapter 11 Debtors in the US, and, as of the Petition Date, made up 6.7% of Revlon's revenues. The Canadian Debtors rely on the Chapter 11 Debtors in the US for, among other things, (i) continued availability of the BrandCo Entities' intellectual property, including the ability to sell associated products into the Canadian marketplace, (ii) purchasing power and supplier relationships, (iii) financial, IT, human resources and administrative functions on the Company's Shared Service Center, which is based in the US, (iv) a centralized and integrated cash management system, which is based in the US, and (v) customer orders, which are processed and shipped from facilities in the US.
5. Further information concerning the Chapter 11 Debtors' background, corporate structure, prepetition capital structure and indebtedness and the events leading up to the Chapter 11 Proceedings is provided in the Initial Affidavit. Accordingly, that information is not repeated in this Report. All materials filed with the Ontario Court are available on the Information Officer's website at <https://www.ksvadvisory.com/experience/case/revlon>.

3.0 Update on Chapter 11 Proceedings

1. As described in the Second Affidavit, the Chapter 11 Debtors have continued to advance their restructuring objectives while operating in the ordinary course. Key updates regarding the Chapter 11 Proceedings include the following:
 - a) on June 24, 2022, the US Trustee appointed an official committee of unsecured creditors in the Chapter 11 Proceedings (the "UCC"), comprised of seven members. The UCC, its counsel, financial advisor and investment banker are now actively engaged in the Chapter 11 Proceedings. There are no creditors of the Canadian Debtors on the UCC;
 - b) the Chapter 11 Debtors' operations have been funded in accordance with the terms of the Interim DIP Order and the Final DIP Order;
 - c) the Company's management team is in regular dialogue with stakeholders, including the Canadian Debtors' stakeholders, to ensure operations continue in the ordinary course;
 - d) the Chapter 11 Debtors have implemented a global communication strategy to address inbound inquiries from current and former employees; and
 - e) the Company has implemented numerous corporate governance changes in connection with the Chapter 11 Cases, as described in the First Day Declaration.

2. In respect of the Chapter 11 Proceedings in Canada:
 - a) according to the Canadian Debtors, Canadian stakeholders have been generally supportive of the Chapter 11 Proceedings;
 - b) the Canadian Debtors have operated on a cash-flow positive basis since the commencement of these proceedings, up to and including August 5, 2022, and their operations continue to be funded through intercompany advances from the US, as described in the Initial Affidavit;
 - c) the Information Officer has established a line of communication with management of the Canadian Debtors, including reporting monthly financial results of the Canadian operations to the Information Officer so that it can monitor the performance of the Canadian operations;
 - d) the Information Officer established a case website and published a notice in The Globe and Mail on June 29, 2022 and July 6, 2022, as required under Paragraph 6 of the Initial Recognition Order; and
 - e) as at the date of this Report, the Information Officer is not aware of any issues raised by Canadian stakeholders in respect of the Chapter 11 Proceedings or operational issues experienced by either of the Canadian Debtors resulting from the commencement of the Chapter 11 Proceedings.

4.0 Proposed Recognition of the Final DIP Order

1. Pursuant to the Interim DIP Order recognized by the Ontario Court on June 20, 2022, the Chapter 11 Debtors were authorized, on an interim basis, to enter into:
 - a) a senior secured priming post-petition asset-based revolving credit facility in the aggregate principal amount of \$400 million (the “ABL DIP Facility”);
 - b) 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
 - c) a superpriority junior secured debtor-in-possession intercompany credit facility provided for in the Interim DIP Order (the “Intercompany DIP Facility”) (collectively the “DIP Facilities”).
2. The Canadian Debtors were guarantors under the prepetition US ABL Facility and BrandCo Facilities and granted security over substantially all of their respective assets to secure such facilities. Accordingly, the Interim DIP Order, as recognized by the Supplemental Order of the Ontario Court, authorized the Canadian Debtors to similarly guarantee the DIP Facilities and provide security for their respective obligations. Certain of the other features of the ABL DIP Facility and the Term DIP Facility are summarized in the table below.

	Term DIP Facility	ABL DIP Facility
Borrower	Revlon Consumer Products Corporation ("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, including Revlon Canada and Elizabeth Arden Canada (consistent with the prepetition US ABL Facility), other than the Borrower and the BrandCo Entities
Amount	Aggregate principal amount not to exceed \$1.025 billion, of which \$575 million is committed. \$375 million was 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 was deemed to be 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 + 7.75% (with a 1.00% 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)
Closing Fee	An upfront fee of 1.00% of the aggregate principal amount of each Term DIP Lender's Term DIP Commitment A backstop fee of 1.50% of the aggregate Term DIP Commitments An exit fee of 1.00% payable upon acceleration, prepayment or repayment of the Term DIP Loans	A closing fee of 1% of the aggregate Tranche A DIP ABL Commitments as of the Petition Date A commitment fee of 0.50% per annum of the Tranche A ABL DIP Commitments A collateral management fee of 1.00% per annum on the average daily aggregate principal amount of outstanding LIFO ABL DIP Loans An exit fee of 0.50% on each of the LIFO ABL DIP Loans and the SISO ABL DIP Loans payable upon acceleration, prepayment or repayment of such loans
Security	The Term DIP Facility is secured by liens on substantially all assets and property of the Chapter 11 Debtors, including the Canadian Debtors	The ABL DIP Facility is secured by liens on substantially all assets and property of the Chapter 11 Debtors, including the Canadian Debtors, other than the BrandCo Entities
Roll-Up	N/A	Upon entry of the Interim DIP Order, (i) the outstanding amount of the Prepetition LIFO ABL Obligations were rolled up in accordance with the ABL DIP Term Sheet; and (ii) the outstanding amount of the Prepetition SISO ABL Obligations were 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	

	Term DIP Facility	ABL DIP Facility
Remedies upon Default	Upon the occurrence of an Event of Default and seven days' prior written notice, each DIP Agent may exercise all rights and remedies available under the DIP Documents or applicable law, unless the U.S. Court orders otherwise.	

3. In addition to the ABL DIP Facility and the Term DIP Facility, the Intercompany DIP Facility provides for guarantees from certain of the Chapter 11 Debtors, including the Canadian Debtors, and for liens on substantially all assets and property of those Chapter 11 Debtors. 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. Pursuant to the Intercompany DIP Facility, when such royalty payments come due to the BrandCo Entities, such amounts will accrue under the Intercompany DIP in lieu of a cash payment by RCPC to the BrandCo Entities. Accruing royalty payments under the Intercompany DIP Facility in lieu of making cash payments will provide the Chapter 11 Debtors with sufficient liquidity to operate in the ordinary course without requiring additional liquidity under the DIP Facilities (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), which is to be paid in kind, and matures on the same date as the Term DIP Facility. The Intercompany DIP Facility ranks subordinate to the Term DIP Facility.
4. In the weeks following the issuance of the Interim DIP Order, the DIP Hearing was held to determine whether the U.S. Court should approve the Final DIP Order. The US Court also heard objections² from the UCC and the agent for the "first-in, last-out" tranche of the Prepetition ABL Credit Facility at the DIP Hearing. Representatives of the Information Officer attended the DIP Hearing by telephone. On August 2, 2022, the US Court entered the Final DIP Order.
5. At this time, the Foreign Representative is seeking recognition by the Ontario Court of the Final DIP Order, which is required pursuant to the terms of the DIP Facilities. The Information Officer considered the following in determining the reasonability of the DIP Facilities and whether the Ontario Court should recognize the Final DIP Order:
 - a) the Information Officer was advised that the only assets of the Canadian Debtors that were previously unencumbered were immaterial and standard carve-outs in creditor agreements. Accordingly, the security granted by the Canadian Debtors under the DIP Facilities is consistent with the security that was in place prior to the Chapter 11 Proceedings;

² The DIP Hearing objections are summarized in the Second Affidavit (Paragraph 22). No objections were raised with respect to security registrations in Canada. As a result, and since the Interim DIP has been approved, no independent security opinion was obtained by the Information Officer in respect of the request in this motion related to the Final DIP Order.

- b) the Information Officer compared the economic terms of the DIP Facilities to other DIP loans approved by Canadian courts in CCAA proceedings commenced between 2020 and 2022. The comparison is attached as Appendix “C”. Based on the Information Officer’s analysis, the cost of the DIP Facilities is within the range of DIP financings approved by the Ontario Court in CCAA and other formal insolvency proceedings;
 - c) the terms of the Final DIP Order contained several additional or amended provisions³ from the terms of the Interim DIP Order. These alterations did not change the quantum, priority or other substantive features or commercial terms of the DIP Facilities from those that have already been approved by the US Court and recognized by the Ontario Court pursuant to the Interim DIP Order; and
 - d) funding from the DIP Facilities is required to maintain existing operations of the Chapter 11 Debtors, pay employees and fund the Chapter 11 Proceedings while the Chapter 11 Debtors work to develop and implement a restructuring plan, which is in the best interests of all stakeholders, including the Canadian Debtors’ stakeholders.
6. Based on the foregoing, the Information Officer does not believe that any creditor of the Canadian Debtors will be materially prejudiced by the Ontario Court’s recognition of the Final DIP Order. To the contrary, they will benefit as it will allow the Canadian Debtors to continue to operate, which will enhance value and assist the Chapter 11 Debtors to advance the restructuring process. Accordingly, the Information Officer believes that recognition of the Final DIP Order is reasonable and appropriate in the circumstances.
7. The Foreign Representative is also seeking amendments to the Supplemental Order to reflect the terms of the Final DIP Order. The Information Officer believes these amendments are required so that the terms of the Supplemental Order are consistent with the Final DIP Order (rather than the Interim DIP Order).

5.0 Other US Court Orders Proposed to be Recognized by the Ontario Court⁴

- 1. The Foreign Representative is seeking recognition from this Court of the following US Court Orders (the “Second Day Orders”):
 - a) the Final Utilities Order, which prohibits utility providers from altering, refusing or discontinuing services to the Chapter 11 Debtors;

³ The key differences between the Interim DIP Order and Final DIP Order are summarized in the Second Affidavit (Paragraph 24).

⁴ Capitalized terms not otherwise defined in this section of the Report have the meanings given to them in the applicable US Court Order.

- b) the Final NOL Order, which approves notification and hearing procedures for certain transfers and declarations of worthlessness with respect to common stock and claims against the Chapter 11 Debtors;
 - c) the Final Taxes Order, which authorizes the Chapter 11 Debtors to remit certain prepetition taxes, subject to certain limitations;
 - d) the Final Wages Order, which authorizes the continuation of certain of the Chapter 11 Debtors' prepetition employee obligations in the ordinary course of business, subject to certain limitations;
 - e) the Final Surety Bond Order, which authorizes the Chapter 11 Debtors to continue and renew their existing surety bond program in the ordinary course of business, subject to certain limitations;
 - f) the Final Vendors Order, which authorizes the payment of certain prepetition vendor obligations to critical vendors and lien claimants, subject to certain limitations;
 - g) the Final Cash Management Order, which, among other things, authorizes the continued operation of the Chapter 11 Debtors' cash management system;
 - h) the Final Customer Programs Order, which authorizes the Chapter 11 Debtors to continue to maintain and administer certain customer programs and honour prepetition obligations on account thereof, subject to certain limitations;
 - i) the Final Insurance Order, which authorizes the Chapter 11 Debtors to continue prepetition insurance coverage and satisfy prepetition obligations related thereto;
 - j) the OCP Order, which authorizes the Chapter 11 Debtors to continue to retain and pay certain professionals;
 - k) the Kroll Retention Order, which authorizes the Chapter 11 Debtors to employ and retain Kroll Restructuring Administration LLC as Administrative Advisor; and
 - l) the KERP Order, which approves the Revlon Retention Plan comprised of retention payments of up to \$15.375 million to non-insider employees, including two employees of the Canadian Debtors.
2. The Second Affidavit provides further background information on the Second Day Orders, including the basis on which the Foreign Representative is seeking Ontario Court recognition thereof. The Information Officer has reviewed these orders and the contents of the Second Affidavit and communicated with Canadian counsel to the Foreign Representative for additional clarifications.

3. Based on that review and the clarifications provided, it is the Information Officer's view that the Foreign Representative's motion for recognition of the Second Day Orders is reasonable and appropriate for the following reasons:
 - a) the Second Day Orders are consistent with the integrated nature of the Chapter 11 Debtors' operations in the US and Canada and Canadian creditors are proposed to receive the same treatment as US creditors in each of the Second Day Orders;
 - b) the KERP Order includes two employees of the Canadian Debtors. The Information Officer has reviewed the terms of the Revlon Retention Plan, which appear reasonable and consistent with other retention plans approved by US and Canadian courts in the context of cross-border restructuring proceedings;
 - c) the other Second Day Orders are more procedural/administrative in nature and are largely standard form orders approved and recognized in most cross-border restructuring proceedings with the objective of enhancing the prospect that the Chapter 11 Debtors can continue to operate in the normal course during the Chapter 11 Proceedings. Various limitations reflected in the Second Day Orders provide additional disclosure to or require the consent of the UCC and counsel to the Ad Hoc Group of BrandCo Lenders, which provides additional oversight over the proceedings by those groups; and
 - d) no Canadian stakeholders objected to the Second Day Orders in the Chapter 11 Proceedings, and in particular, no Canadian utility providers were "Objecting Utilities" (as defined in the Final Utilities Order) who were held by the US Court not to be bound by the terms of the Final Utilities Order.

6.0 Conclusion and Recommendation

1. Based on the foregoing, the Information Officer recommends that this Court grant the relief being sought by the Foreign Representative.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC. AS
INFORMATION OFFICER OF REVLON, INC., REVLON CANADA INC.,
ELIZABETH ARDEN (CANADA) LIMITED ET AL
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)
JUSTICE CONWAY)
MONDAY, THE 20TH
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 REVSAL INC., OPP PRODUCTS, INC., PPI TWO CORPORATION, RDN 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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Lawyers for the Applicant

Appendix “B”



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 REVSAL INC., OPP PRODUCTS, INC., PPI TWO CORPORATION, RDN 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

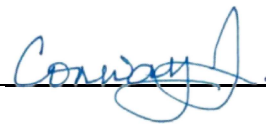
Debtors, the Foreign Representative and the Information Officer, as may be necessary or desirable to give effect to this Order, or to assist the Chapter 11 Debtors, the Foreign Representative, the Information Officer and their respective counsel and agents in carrying out the terms of this Order.

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

Appendix “C”

Comparative Summary of DIP Facilities

January 1, 2020 to August 15, 2022

(\$CAD, millions)

Appendix "C"

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$, million)	Interest Rate (%)	Fees
North American Lamb Company et al.	BNS and/or FCC	NOI	EY	August 5, 2022	Alberta	Agriculture	1.50		
ISS Communications Inc.	Phoenix Contact Venture Funds I GmbH	NOI	Grant Thornton	August 5, 2022	Ontario	Technology	USD 1.1		14 Commitment fee of 2%
Petrolama Energy Inc.	884304 Alberta Ltd.	NOI	A&M	July 27, 2022	Saskatchewan	Oil and Gas	0.30		5 Debtor responsible for interim lender's expenses
MPX International Corporation	Certain Debentureholders	CCAA	KSV	July 24, 2022	Ontario	Cannabis	2.67		12 Commitment fee of 2%
The Sanderson-Harold Company c.o.b. as Paris Kitchens	BMO	NOI	KSV	May 31, 2022	Ontario	Manufacturing	0.45	Prime commercial lending rate of BMO plus 1.5% per annum (currently, 5.2%).	
Medipure Pharmaceuticals Inc.	HFS Management Inc.	NOI	Deloitte	May 11, 2022	British Columbia	Healthcare	1.36		6 Debtor responsible for interim lender's expenses
Sproutly, Inc. and Toronto Herbal Remedies Inc.	0982244 B.C. Ltd. o/a Isle of Mann Property Group	CCAA	BDO	June 24, 2022	Ontario	Cannabis	0.75		14 Facility fee of 2%
Canadian Dehua International Mines Group Inc.	Qubo Liu (a 50% shareholder)	CCAA	FTI	June 3, 2022	British Columbia	Mining			0 0.0%
MJardin Group Inc., Growforce Holdings Inc., 8586985 Canada Corporation and Highgrade MMJ Corporation	Bridging Finance	CCAA	KSV	June 2, 2022	Ontario	Cannabis			10 Upfront fee of \$50,000. Debtor responsible for DIP lender's expenses.
Choom Holdings Inc.	Aurora Cannabis Inc.	CCAA	EY	April 22, 2022	British Columbia	Cannabis	0.80		12 Borrower responsible for DIP lender's expenses.
0989705 B.C. Ltd. et al.	Gatland, REV and South Street LP	CCAA	A&M	April 1, 2022	British Columbia	Real Estate	1.00		10 25,000
Eve & Co Incorporated, Natural Medco Ltd. and Eve & Co International Holdings Ltd.	Deans Knight Private Credit GP Inc., as General Partner of Deans Knight Private Credit Limited Partnership and DK Strategic Yield U.S. GP LLC, as General Partner of DK Strategic Yield Master Trust Limited Partnership	CCAA	BDO	March 25, 2022	Ontario	Cannabis	2.20		12 Facility fee of 60,000. Borrower responsible for DIP lender's expenses.
Rising Phoenix International Inc.	Interim Financing - Gestion Levy inc. Junior Interim Financing - 6815464 Canada Ltd.	CCAA	Richter	January 6, 2022	Quebec	Education	Interim Financing - 1.75 Junior Interim Financing - 2.5	Unclear - facilities granted under seal	Unclear - facilities granted under seal
Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc. (collectively "CFI")	(i) Bridging Finance Inc., a body corporate, existing pursuant to the laws of Canada, as agent for the Bridging Funds ("BF1") and (ii) Her Majesty in Right of Newfoundland and Labrador, as represented by the Minister of Industry, Energy and Technology (as successor to the Minister of Tourism, Culture, Industry and Innovation)	CCAA	Grant Thornton	CCAA - March 11, 2022 Interim Receivership - February 21, 2022	Newfoundland	Mining	6.50	Prime plus 12%	N/A
Trinity Ravine Community Inc.	Nahid Corporation or an affiliate	CCAA	Deloitte	February 23, 2022	Ontario	Real Estate	0.85	The greater of 12% or the TD Bank Prime Rate (currently 2.45%) plus 9.55%	1. one-time fee of \$20,000 payable from proceeds of the first Advance; 2. Advance Fee of \$500 plus HST in respect of each Advance; 3. Utilization Fee in respect of any unutilized portion of the DIP Facility at a rate of 0.35% per annum calculated and compounded monthly in arrears; 4. \$40,000 to be applied against the lender's legal fees and disbursements
BC Craft Supply Co. Ltd.	Avro Capital Corp.	NOI	Crowe MacKay	January 24, 2022	British Columbia	Cannabis	0.42	11.5% per annum, with an additional 3% per annum in the event of a default	\$5,000 documentation fee; Borrower responsible for DIP lender's expenses
BlackRock Mining Inc. et al.	OMF Fund II H Ltd. and Investissement Québec	CCAA	Deloitte	December 23, 2021	Quebec	Mining	2.00	12% per annum	
Behr Technologies Inc.	13486826 Canada Inc.	NOI	Farber	December 3, 2021	Ontario	Technology	0.80	12% per annum	\$8,000 commitment fee
Kaisen Energy Corp.	Durum Opportunities LP, an affiliate of Durum Capital Inc.	CCAA	EY	December 8, 2021	Alberta	Oil and Gas	1.00	ATB Financial Prime Rate + 5% per annum and is only payable on amounts advanced under the Interim Lender Facility	\$50,000 commitment fee
Harte Gold Corp.	1000025833 Ontario Inc., a wholly owned subsidiary of Silver Lake Resources Limited.	CCAA	FTI	December 7, 2021	Ontario	Other	10.80	(a) in the case of the Balance in the Monitor's Account from time to time, 2% per annum; (b) in the case of any portion of the Loan Amount that has been advanced, 5% per annum from the date of the advance	Borrower responsible for DIP lender's expenses
Boreal Capital Partners	Halmont Properties Corporation	CCAA	EY	25-Nov-21	Ontario	Real Estate	10.00		7.50 Borrower responsible for DIP lender's expenses
Junction Craft Brewing Inc.	100003509 Ontario Limited	NOI		15-Oct-21	Ontario	Food & Accommodation	0.65		0
ChronoMetriq Inc. and Health Myself Innovations Inc.	CIBC	NOI	Richter	26-Oct-21	Quebec	Healthcare	1.00	Unclear - term sheet filed under seal	Unclear - term sheet filed under seal.
Medifocus Inc. (TSX-v:MFS)	Asset Profits Limited	CCAA	Spergel	pp-21 (NOI)7-Oct-21 (CCAA)	Ontario	Biotech	0.70		9 Borrower responsible for DIP lender's expenses
Drexler Construction Limited, Folmur Construction (2004) Ltd. and Down Under Pipe and Cable Locating Ltd.	Corwin Mortgage Capital Inc.	NOI	Albert Gelman	23-Mar-21	Ontario	Construction	Loan 1 - 1.5 Loan 2 - 1	Loan 1 - 6.99 Loan 2 - 10, interest only	Loan 1 - \$15,000 brokerage fee and \$1,200 administration fee, plus lender's legal fees Loan 2 - \$10,000 brokerage fee, plus lender's legal fees

Comparative Summary of DIP Facilities

January 1, 2020 to August 15, 2022
(SCAD, millions)

Appendix "C"

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$, million)	Interest Rate (%)	Fees
Coalspur Mines (Operations) Ltd.	Cline Trust Company LLC	CCAA	FTI	26-Apr-21	Alberta	Mining	26.00		Closing fee of US\$50,000. Undrawn amount fee of 2% on any undrawn amounts. The Borrower must also pay for the Lender and Monitor's reasonable expenses in connection with the loan.
International Fitness Holdings Inc., International Fitness Holdings LP and World Health North LP	First Canadian Cardio-Fitness Clinics Ltd.	NOI	KPMG	23-Apr-21	Alberta	Other	10.00		The Borrower is responsible for the Lender's reasonable expenses in connection with the DIP loan, the term sheet and the NOI proceedings.
BioEnergie AE Cote-Nord Canada Inc.	Biogaz SP senc	CCAA	Raymond Chabot	6-May-21	Quebec	Biotech	0.30		
CannTrust	Cortland Credit Lending Corporation	CCAA	EY	6-May-21	Ontario	Cannabis	22.50		Confidential
Spartan Bioscience Inc.	Casa-Dea Financing Ltd.	NOI continued as CCAA	EY	4-May-21	Ontario	Biotech	0.60		Facility fee of \$6,000. The Borrower is responsible for the Lender's reasonable expenses incurred in connection with the interim financing.
Ardenton Capital Corporation	RCM Capital Management Ltd.	CCAA	KSV	5-Mar-21	British Columbia	Financial Services	5.00		n/a
Just Energy Group Inc. (TSX:JE)	LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC and OC II LVS XIV LP	CCAA	FTI	9-Mar-21	Ontario	Oil and Gas	125.00		Commitment fee of \$1.25 million and origination fee of \$1.25 million. The Borrower will be responsible for all of the DIP Lenders' reasonable legal fees incurred in respect of the DIP Financing.
Change of Scandinavia Canada Retail Inc.	Change of Scandinavia Holding A/S and Change of Scandinavia A/S	NOI	Richter	2-Mar-21	Quebec	Retail	2.00		15%
Atis Group	BNS	CCAA	Raymond Chabot	24-Feb-21	Quebec	Manufacturing	6.25		Prime plus 3.75%
TGF Acquisition Parent Ltd., Sun Rich Fresh Foods Inc. and Tiffany Gate Foods Inc.	Cortland Capital Market Services Ltd.	CCAA	EY	17-Feb-21	British Columbia	Food & Accommodation	13.40		Either 15% or 12.5%, pursuant to the terms of the Term Sheet
Rockshield Engineered Wood Products	Hillmount Capital Inc.	NOI	Dodick & Associates	8-Feb-21	Ontario	Manufacturing	1.50		11% Commitment fee of \$30,000.
Laurentian University	Firm Capital Corporation	CCAA	EY	1-Feb-21	Ontario	Education	25.00		Floating at the greater of 8.50% Per Annum or the TD Canada Trust Posted Bank Prime Rate of Interest from time to time plus 6.05% Per Annum
Tradesmen Enterprises Limited Partnership	BMO	NOI	KSV	1-Feb-21	Alberta	Professional Services	1.90		12% Closing fee of \$65,000. The Borrower and Guarantor must pay the Lender's fees and expenses incurred in connection with the loan and the NOI proceedings.
Yatsen Group of Companies	1699803 Ontario Inc.	CCAA	A&M	25-Jan-21	Ontario	Food & Accommodation	5.00		3% The Borrower and Guarantors must pay the Lender's fees and expenses incurred in connection with the DIP loan and the CCAA proceedings.
Algold Resources Ltd. (TSX: ALG)	Aya Gold & Silver Inc.	NOI	Raymond Chabot	15-Jan-21	Quebec	Mining	2.40		20% Commitment fee of \$15,000 and monthly monitoring fee of \$5,000
FIGR Brands, Inc.	Alliance One Tobacco Canada, Inc.	CCAA	FTI	21-Jan-21	Ontario	Cannabis	16.00		8% The Borrower and Guarantors must pay the Lender's fees and expenses incurred in connection with the DIP loan and the CCAA proceedings.
Greenfire Hangingstone Operating Corporation	Trafigura Canada General Partnership	NOI	A&M	8-Oct-20	Alberta	Technology	20.00		LIBOR plus 8% The Borrower must pay the Lender's reasonable fees and expenses in connection with the DIP Financing term sheet and monitoring thereof and the BIA proceedings.
33 Laird Inc. et al.	An Affiliate of Beaux Properties International Inc.	NOI	MNP	3-Dec-20	Ontario	Real Estate	0.25		10%
King Street Restaurant Group	Third Eye Capital	CCAA	MNP	6-Nov-20	Ontario	Food & Accommodation	3.20		12% 3% closing fee
2505243 Ontario Limited	Peter and Paul's Gifts Limited	NOI	KSV	16-Oct-20	Ontario	Food & Accommodation	1.50		5%
Creditloans Canada Financing Inc. (o/a Progressa) and Creditloans Canada Capital Inc.	JWC Opportunities Fund Inc.	CCAA	BDO	30-Sep-20	British Columbia	Financial Services	3		12%
Hematite Group	Woodbridge Foam Corporation	CCAA	KPMG	18-Sep-20	Ontario	Automotive	6		15% The Borrowers must pay the Lender's reasonable fees and expenses in connection with the CCAA proceedings.
UrtheCast Corp.	1) 1262743 B.C. Ltd. 2) HCP-FVL, LLC	CCAA	EY	4-Sep-20	British Columbia	Technology		USD \$3mm term loan facility and USD \$2mm revolving credit facility.	18% 1) The Borrowers must pay the Lender's reasonable fees and expenses in connection with the CCAA proceedings. 2) Standby fee of 2% on any undrawn portion; 3% commitment fee; exit fee of \$160,000-\$400,000, calculated on the basis of how much is drawn down. The Borrower must also pay the Lender's reasonable expenses in connection with the DIP loan.

Comparative Summary of DIP Facilities

January 1, 2020 to August 15, 2022

(\$CAD, millions)

Appendix "C"

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$, million)	Interest Rate (%)	Fees
PharmHouse Inc.	Canopy Rivers Corporation	CCAA	EY	15-Sep-20	Ontario	Cannabis	10.74	8%	The Borrower must pay the Lender's reasonable costs and expenses (including legal) incurred by or on behalf of the Lender in respect of the Facility or any loan documents and in connection with the enforcement of the Lender's rights thereunder.
Mountain Equipment Co-operative	Toronto-Dominion Bank, Royal Bank of Canada and Canadian Imperial Bank of Commerce	CCAA	Alvarez & Marsal	14-Sep-20	British Columbia	Retail	100	Date	The Interim Lenders also provided the petitioners' pre-filing credit facilities, so an "amendment fee" of \$250,000 is payable on the execution of the Interim Financing Credit Agreement. The petitioners are also required to reimburse the Interim Lenders for all reasonable and documented expenses in connection with the Interim Financing Facility and Interim Financing Credit Agreement.
Groupe Dynamite	10644579 Canada Inc.	CCAA	Deloitte	4-Sep-20	Quebec	Retail	10	11%	
Port Capital Development (EV) Inc.	Desjardins Financial Security Life Assurance Company	CCAA	EY	29-May-20	British Columbia	Real Estate	1.80		The higher of (a) the prime rate posted by the Fédération des caisses Desjardins du Québec plus 9.55% per annum, or (b) 12% per annum, accruing daily in arrears on the outstanding amount of the DIP Facility from time to time Commitment fee of \$25k. The Borrower will be responsible for all of the Interim Lender's reasonable legal fees incurred in respect of the Interim Financing and CCAA proceedings.
Reitmans (Canada) Limited	Bank of Montreal and Roynat Inc.	CCAA	EY	19-May-20	Quebec	Retail	60	Prime + 5%	The interim financing provides for: 1) a standby charge of 0.6% on amounts committed and not drawn; 2) a commitment fee of \$360k payable on court approval of the interim facility; and 3) reimbursement of the reasonable out-of-pocket expenses.
Tidal Health Solutions	Iostesso Holdings Inc. or an affiliate thereof	NOI	PwC	30-Jul-20	Quebec	Cannabis	1	11%	The Borrower shall pay all the Interim Lender's legal fees (on a solicitor-client, full indemnity basis) and out-of-pocket disbursements and any costs of realization and enforcement, in each case in connection with the facility.
Northern Pulp Nova Scotia Corporation	Paper Excellence Canada Holdings Corporation (in its capacity as Lender) together with one or more other financial institutions or investment funds	CCAA	EY	19-Jun-20	Nova Scotia	Agriculture	21	10%	Commitment fee of 2.5% on any advance and standby fee of 2.5% on any unadvanced portion. Agency fee of \$5,000 per annum.
Glenogle Energy Inc. and Glenogle Energy Limited Partnership	HSBC	NOI	EY	14-May-20	Alberta	Oil and Gas	2	Prime plus 4.75%	
Moores	JPMorgan Chase Bank, N.A., and a syndicate of lenders	CCAA (recognition of Texas proceeding as foreign main proceeding)	Grant Thornton	5-Aug-20	Ontario	Retail	US\$500, which includes a "creeping roll up" of the US Chapter 11 Debtors' obligations under Prepetition ABL Facility and includes a US\$50 million facility for the Foreign Representative		Interest calculated pursuant to a formula in the DIP agreement Commitment fee and letter of credit fee calculated pursuant to a formula in the DIP agreement
Bow River Energy Ltd.	2270943 Alberta Ltd.	CCAA	BDO	1-Jun-20	Alberta	Oil and Gas	1.1	8%	The Borrower shall pay all of the Interim Lender's legal fees and out of pocket disbursements and any costs of realization or enforcement, in each case in connection with or otherwise related to the Interim Facility, the Interim Lender Charge, the other Interim Financing Credit Documentation or the CCAA Proceedings.
Korite International	5024639 Ontario Inc.	CCAA	BDO	30-Jun-20	Alberta	Manufacturing	0.702	Prime plus 3.5% per annum	The Borrower shall pay all of the Interim Lender's legal fees and out of pocket disbursements and any costs of realization or enforcement, in each case in connection with or otherwise related to the Interim Facility, the Interim Lender Charge, the other Interim Financing Credit Documentation or the CCAA Proceedings
GNC Holdings	GLAS Trust Company as agent and JP Morgan Chase Bank, N.A.	CCAA - Chapter 11 Recognition Order	FTI	24-Jun-20	Ontario	Retail	200 (GLAS) and 305 (JP Morgan Chase)		
Peraso Technologies Inc.	Roadmap Capital General Partner Ltd., Roadmap Peraso LP III (U.S. and Offshore) and XCOM Labs, Inc.	CCAA	EY	3-Jun-20	Ontario	Technology	Confidential	6% per annum and 8% per annum on overdue amounts	
Cequence Energy Ltd.	Confidential	CCAA	EY	29-May-20	Alberta	Oil and Gas	7.00	9% per annum on drawn funds and 1% per annum on undrawn funds. Default interest is an additional 3% on all amounts outstanding.	
Green Growth Brands Inc.	All Js Greenspace LLC	CCAA	EY	20-May-20	Ontario	Cannabis	US\$14.2	5% per annum	

Comparative Summary of DIP Facilities

January 1, 2020 to August 15, 2022

(\$CAD, millions)

Appendix "C"

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$, million)	Interest Rate (%)	Fees
Dominion Diamond Mines	Washington Diamond Lending, LLC and a syndicate of lenders	CCAA	FTI	23-Apr-20	Alberta	Mining	60.00	5.25% per annum, payable monthly, and increases to 7.25% in the event of a default	DMI shall pay all outstanding fees and expenses to date of the Existing Credit Facility Lenders, including legal and financial advisory expenses, via the initial draw under the Interim Facility
Beleave Inc.	Hegeus Consulting Services Inc.	CCAA	Grant Thornton	5-Jun-20	Ontario	Cannabis	0.50	Interest shall accrue upon the occurrence of any of the following events: (i) in accordance with the terms set out in Schedule "E" of the Stalking Horse APA; or (ii) upon the occurrence of an Event of Default hereunder	
Entrec Corporation	Wells Fargo Capital Finance Corporation Canada as Administrative Agent	CCAA	A&M	14-May-20	Alberta	Transportation	30.00	8%	Amendment fee of \$250,000 (interim facility is provided as amendment to existing credit facilities)
Redrock Camps Inc.	Invico Diversified Income Limited Partnership	CCAA	BDO	13-May-20	Alberta	Food & Accommodation	2.50	10%	Commitment fee of \$50,000
Quest University Canada	RCM Capital Management Limited	CCAA	PWC	16-Jan-20	British Columbia	Education	8.20	9% until the maturity rate; 15% thereafter	Commitment fee of \$35,000; structuring fee of 4% on each drawdown
JMB Crushing Systems	ATB Financial / Canadian Aggregate Resource Corporation	CCAA	FTI	1-May-20	Alberta	Manufacturing	0.9 / 0.5	10% / 10%	
Aldo Group	National Bank of Canada	CCAA	EY	7-May-20	Quebec	Retail	60.00	LIBOR + 5.5% for the first 9 months and LIBOR + 6.5% thereafter. An additional 2% applies where there is a default.	Standby charge of 1.25% on amounts committed and not drawn and commitment fee of \$600,000
True Leaf Brands	Lind Asset Management XV, LLC	NOI	FTI	3-Apr-20	British Columbia	Manufacturing	0.70	10.00%	Facility fee of \$14,000 and diligence fee of \$5,000
HealthChain	REDDS Technology Fund I LP	NOI	Dodick & Associates	28-Feb-20	Ontario	Technology	0.20	10.00%	Commitment fee of \$4,000
1348441 Ontario Inc. o/a Solutions Your Organized Living Store	Gurmej Walla	NOI	Dodick Landau	26-Mar-20	Ontario	Retail	0.50	0.00%	
Kahunaverse Sports Group	Grayrock Capital Incorporated	NOI	PwC	11-Mar-20	British Columbia	Retail	1.40	8.00%	\$150,000 retainer deemed to be initial drawdown; structuring fee of 2% of principal to be paid to lender and deducted from initial drawdown on closing
James E. Wagner Cultivation Corporation	Trichome Financial Corp.	CCAA	KSV	01-Apr-20	Ontario	Cannabis	8.20	10.00%	Commitment fee of \$120,000
Green Relief	1) Antonio Battaglia / Dr. Neilank Jha; 2) 2650064 Ontario Inc.	CCAA	PwC	08-Apr-20	Ontario	Cannabis	1) 0.25 / 0.5; 2) 1.5	1) 5%; 2) 5%	2) The Company must pay the DIP Lender's reasonable costs and expenses to a maximum of \$100,000
Pure Global Cannabis Inc. et al.		CCAA	EY	19-Mar-20	Ontario	Cannabis	4.00	9.25%	2.25% of DIP facility
Lydian International Limited	Orion Co IV (ED) Limited, Resource Capital Fund VI L.P. and Osisko Bermuda Limited	CCAA	Alvarez & Marsal	23-Dec-19	Ontario	Mining	Confidential	Confidential	
Eureka 93 Inc.	Spouter Corporation Inc., David and Donna VanSegbroek	NOI	Deloitte	14-Feb-20	Ontario	Cannabis	2.30	15.00%	Commitment fee of \$320,000
2607380 Ontario Inc.	Meridian	CCAA	Richter	26-Feb-20	Ontario	Real Estate	7.18	9.25%	Commitment fee of \$107,000, availability fee of \$2,000 per month.
Air Georgian Limited	2229275 Alberta Ltd.	NOI	KPMG	31-Jan-20	Ontario	Aviation	0.80	12%	
Pier 1 Imports (U.S.), Inc.	Various pre-petition lenders	Foreign order recognition	Alvarez & Marsal	18-Feb-20	Ontario	Retail	USD \$256.0	Revolving loans: LIBOR + 3% FILO Loans: LIBOR + 4.5% ABL Term Loan: LIBOR + 8%	\$2.4 million in aggregate fees (equal to 0.9% of the total financing)
Ontario Graphite	Orionis Corporation	CCAA	Deloitte	12-Feb-20	Ontario	Mining	2.75	15.0%	
Invictus MD Strategies	ATB Financial	CCAA	PwC	13-Feb-20	British Columbia	Cannabis	3.00	10.0%	\$60,000 upfront fee (2% of total commitment, \$500/mo. monitoring fee.
Rebuts Solides Canadiens inc. et al	RECYC-QUÉBEC and le Ministre de l'Environnement de la Lutte contre les changements climatiques	CCAA	PwC	03-Feb-20	Quebec	Recycling	9.00	5.0%	