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

# FORM 10-Q
(Mark One)

**☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the quarterly period ended June 30, 2020**
**OR**
**☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the transition period from_____ to _____**

| Commission File Number | Registrant; State of Incorporation; Address and Telephone Number | IRS Employer Identification No. |
|---|---|---|
| **1-11178** | **Revlon, Inc.**<br>Delaware<br>One New York Plaza<br>New York, New York 10004<br>212-527-4000 | 13-3662955 |
| **33-59650** | **Revlon Consumer Products Corporation**<br>Delaware<br>One New York Plaza<br>New York, New York 10004<br>212-527-4000 | 13-3662953 |

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

| | Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|---|
| **Revlon, Inc.** | Class A Common Stock | REV | New York Stock Exchange |
| **Revlon Consumer Products Corporation** | None | N/A | N/A |

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

| | | |
|---|---|---|
| **Revlon, Inc.** | Yes ☒ | No ☐ |
| **Revlon Consumer Products Corporation** | Yes ☐ | No ☒ |

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

| | Large accelerated filer | Accelerated filer | Non-accelerated filer | Smaller Reporting Company | Emerging Growth Company |
|---|---|---|---|---|---|
| **Revlon, Inc.** | Yes ☐ No ☒ | Yes ☒ No ☐ | Yes ☐ No ☒ | Yes ☒ No ☐ | Yes ☐ No ☒ |
| **Revlon Consumer Products Corporation** | Yes ☐ No ☒ | Yes ☐ No ☒ | Yes ☒ No ☐ | Yes ☒ No ☐ | Yes ☐ No ☒ |

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

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Act).

| | | |
|---|---|---|
| **Revlon, Inc.** | Yes ☐ | No ☒ |
| **Revlon Consumer Products Corporation** | Yes ☐ | No ☒ |

Number of shares of common stock outstanding as of June 30, 2020:

| | |
|---|---|
| **Revlon, Inc. Class A Common Stock:** | 53,326,315 |
| **Revlon Consumer Products Corporation Common Stock:** | 5,260 |

At such date, (i) 46,223,321 shares of Revlon, Inc. Class A Common Stock were beneficially owned by MacAndrews & Forbes Incorporated and certain of its affiliates; and (ii) all shares of Revlon Consumer Products Corporation ("Products Corporation") Common Stock were held by Revlon, Inc.

Products Corporation meets the conditions set forth in General Instructions H(1)(a) and (b) of Form 10-Q as, among other things, all of Products Corporation's equity securities are owned directly by Revlon, Inc., which is a reporting company under the Securities Exchange Act of 1934, as amended, and which filed with the SEC on August 6, 2020 all of the material required to be filed pursuant to Section 13, 14 or 15(d) thereof. Products Corporation is therefore filing this Form 10-Q with a reduced disclosure format applicable to Products Corporation.

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**PART I - Financial Information**

**REVLON, INC. AND SUBSIDIARIES**

**PART I - FINANCIAL INFORMATION**

**REVLON, INC. AND SUBSIDIARIES**
**CONSOLIDATED BALANCE SHEETS**
**(dollars in millions, except share and per share amounts)**

| | June 30, 2020 | December 31, 2019 |
|---|---|---|
| | (Unaudited) | |
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 338.5 | $ 104.3 |
| Trade receivables, less allowance for doubtful accounts of $12.6 and $11.4 as of June 30, 2020 and December 31, 2019, respectively | 288.3 | 423.4 |
| Inventories | 511.2 | 448.4 |
| Prepaid expenses and other assets | 144.9 | 135.3 |
| Total current assets | 1,282.9 | 1,111.4 |
| Property, plant and equipment, net of accumulated depreciation of $508.8 and $488.1 as of June 30, 2020 and December 31, 2019, respectively | 365.5 | 408.6 |
| Deferred income taxes | 229.2 | 175.1 |
| Goodwill | 562.7 | 673.7 |
| Intangible assets, net of accumulated amortization and impairment of $276.3 and $226.4 as of June 30, 2020 and December 31, 2019, respectively | 441.6 | 490.7 |
| Other assets | 117.4 | 121.1 |
| Total assets | $ 2,999.3 | $ 2,980.6 |
| **LIABILITIES AND STOCKHOLDERS' DEFICIENCY** | | |
| Current liabilities: | | |
| Short-term borrowings | $ 2.6 | $ 2.2 |
| Current portion of long-term debt | 648.3 | 288.0 |
| Accounts payable | 224.6 | 251.8 |
| Accrued expenses and other current liabilities | 378.5 | 414.9 |
| Total current liabilities | 1,254.0 | 956.9 |
| Long-term debt | 2,975.8 | 2,906.2 |
| Long-term pension and other post-retirement plan liabilities | 170.6 | 181.2 |
| Other long-term liabilities | 147.4 | 157.5 |
| Stockholders' deficiency: | | |
| Class A Common Stock, par value $0.01 per share: 900,000,000 shares authorized; 57,696,143 and 56,470,490 shares issued as of June 30, 2020 and December 31, 2019, respectively | 0.5 | 0.5 |
| Additional paid-in capital | 1,075.4 | 1,071.9 |
| Treasury stock, at cost: 1,769,665 and 1,625,580 shares of Class A Common Stock as of June 30, 2020 and December 31, 2019, respectively | (35.2) | (33.5) |
| Accumulated deficit | (2,353.4) | (2,012.7) |
| Accumulated other comprehensive loss | (235.8) | (247.4) |
| Total stockholders' deficiency | (1,548.5) | (1,221.2) |
| Total liabilities and stockholders' deficiency | $ 2,999.3 | $ 2,980.6 |

See Accompanying Notes to Unaudited Consolidated Financial Statements

**REVLON, INC. AND SUBSIDIARIES**
**UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**
**(dollars in millions, except share and per share amounts)**

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 |
| Net sales | $ 347.6 | $ 570.2 | $ 800.6 | $ 1,123.4 |
| Cost of sales | 168.6 | 243.9 | 366.4 | 481.7 |
| Gross profit | 179.0 | 326.3 | 434.2 | 641.7 |
| Selling, general and administrative expenses | 196.3 | 332.5 | 485.7 | 665.1 |
| Acquisition, integration and divestiture costs | 1.2 | — | 3.3 | 0.6 |
| Restructuring charges and other, net | 20.7 | 3.2 | 45.5 | 8.7 |
| Impairment charges | 19.8 | — | 144.1 | — |
| (Gain) loss on divested assets | (0.2) | — | 0.6 | — |
| Operating loss | (58.8) | (9.4) | (245.0) | (32.7) |
| Other expenses: | | | | |
| Interest expense, net | 60.9 | 47.8 | 109.3 | 95.5 |
| Amortization of debt issuance costs | 6.0 | 3.5 | 10.0 | 6.7 |
| (Gain) loss on early extinguishment of debt, net | (11.9) | — | (11.9) | — |
| Foreign currency losses, net | 2.3 | 1.2 | 18.9 | 1.4 |
| Miscellaneous, net | 20.6 | 4.6 | 16.5 | 5.9 |
| Other expenses | 77.9 | 57.1 | 142.8 | 109.5 |
| Loss from continuing operations before income taxes | (136.7) | (66.5) | (387.8) | (142.2) |
| Benefit from income taxes | (9.9) | (1.2) | (47.1) | (1.1) |
| Loss from continuing operations, net of taxes | (126.8) | (65.3) | (340.7) | (141.1) |
| Income from discontinued operations, net of taxes | — | 1.6 | — | 2.3 |
| Net loss | $ (126.8) | $ (63.7) | $ (340.7) | $ (138.8) |
| Other comprehensive (loss) income: | | | | |
| Foreign currency translation adjustments | 10.3 | 2.6 | 5.1 | 1.3 |
| Amortization of pension related costs, net of tax[a][b] | 4.0 | 2.7 | 6.5 | 4.9 |
| Other comprehensive (loss) income, net | 14.3 | 5.3 | 11.6 | 6.2 |
| Total comprehensive loss | $ (112.5) | $ (58.4) | $ (329.1) | $ (132.6) |
| Basic and Diluted (loss) earnings per common share: | | | | |
| Continuing operations | $ (2.37) | $ (1.23) | $ (6.39) | $ (2.66) |
| Discontinued operations | — | 0.03 | — | 0.04 |
| Net loss | $ (2.37) | $ (1.20) | $ (6.39) | $ (2.62) |
| Weighted average number of common shares outstanding: | | | | |
| Basic | 53,471,004 | 53,126,700 | 53,319,228 | 53,020,633 |
| Diluted | 53,471,004 | 53,126,700 | 53,319,228 | 53,020,633 |

[a] Net of a $1.5 million tax benefit and $0.3 million of tax expense for the three months ended June 30, 2020 and 2019, respectively, and net of a $1.2 million tax benefit and $0.6 million of tax expense for the six months ended June 30, 2020 and 2019, respectively.
[b] This amount is included in the computation of net periodic benefit costs (income). See Note 10, "Pension and Post-Retirement Benefits," for additional information regarding net periodic benefit costs (income).

See Accompanying Notes to Unaudited Consolidated Financial Statements

**REVLON, INC. AND SUBSIDIARIES**
**UNAUDITED CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIENCY**
(dollars in millions, except share and per share amounts)

| | Common Stock | Additional Paid-In Capital | Treasury Stock | Accumulated Deficit | Accumulated Other Comprehensive (Loss) Income | Total Stockholders' Deficiency |
|---|---|---|---|---|---|---|
| Balance, January 1, 2020 | $ 0.5 | $ 1,071.9 | $ (33.5) | $ (2,012.7) | $ (247.4) | $ (1,221.2) |
| Treasury stock acquired, at cost [a] | — | — | (0.4) | — | — | (0.4) |
| Stock-based compensation amortization | — | 2.4 | — | — | — | 2.4 |
| Net loss | — | — | — | (213.9) | — | (213.9) |
| Other comprehensive (loss) income, net [b] | — | — | — | — | (2.7) | (2.7) |
| Balance, March 31, 2020 | 0.5 | 1,074.3 | (33.9) | (2,226.6) | (250.1) | (1,435.8) |
| Treasury stock acquired, at cost [a] | — | — | (1.3) | — | — | (1.3) |
| Stock-based compensation amortization | — | 1.1 | — | — | — | 1.1 |
| Net loss | — | — | — | (126.8) | — | (126.8) |
| Other comprehensive (loss) income, net [b] | — | — | — | — | 14.3 | 14.3 |
| Balance, June 30, 2020 | $ 0.5 | $ 1,075.4 | $ (35.2) | $ (2,353.4) | $ (235.8) | $ (1,548.5) |

| | Common Stock | Additional Paid-In Capital | Treasury Stock | Accumulated Deficit | Accumulated Other Comprehensive (Loss) Income | Total Stockholders' Deficiency |
|---|---|---|---|---|---|---|
| Balance, January 1, 2019 | $ 0.5 | $ 1,063.8 | $ (31.9) | $ (1,855.0) | $ (234.2) | $ (1,056.8) |
| Treasury stock acquired, at cost [a] | — | — | (1.6) | — | — | (1.6) |
| Stock-based compensation amortization | — | 0.4 | — | — | — | 0.4 |
| Net loss | — | — | — | (75.1) | — | (75.1) |
| Other comprehensive (loss) income, net [b] | — | — | — | — | 0.9 | 0.9 |
| Balance, March 31, 2019 | 0.5 | 1,064.2 | (33.5) | (1,930.1) | (233.3) | (1,132.2) |
| Treasury stock acquired, at cost [a] | — | — | — | — | — | 0.0 |
| Stock-based compensation amortization | — | 3.4 | — | — | — | 3.4 |
| Net loss | — | — | — | (63.7) | — | (63.7) |
| Other comprehensive (loss) income, net [b] | — | — | — | — | 5.3 | 5.3 |
| Balance, June 30, 2019 | $ 0.5 | $ 1,067.6 | $ (33.5) | $ (1,993.8) | $ (228.0) | $ (1,187.2) |

[a] Pursuant to the share withholding provisions of the Fourth Amended and Restated Revlon, Inc. Stock Plan (as amended, the "Stock Plan"), the Company withheld an aggregate of 79,554 and nil shares of Revlon Class A Common Stock during the three months ended June 30, 2020 and 2019, and 94,531 and 85,607 shares of Revlon Class A Common Stock during the six months ended June 30, 2020 and 2019, respectively, to satisfy certain minimum statutory tax withholding requirements related to the vesting of restricted shares and restricted stock units ("RSUs") for certain senior executives and employees. These withheld shares were recorded as treasury stock using the cost method, at a weighted-average price per share of $11.76 and nil during the three months ended June 30, 2020 and 2019, and $13.62 and $18.86 during the six months ended June 30, 2020 and 2019, respectively, based on the closing price of Revlon Class A Common Stock as reported on the New York Stock Exchange (the "NYSE") consolidated tape on each respective vesting date, for a total of $1.2 million and nil during the three months ended June 30, 2020 and 2019, $1.6 million and $1.6 million during the six months ended June 30, 2020 and 2019, See Note 11, "Stock Compensation Plan," for details regarding restricted stock awards and RSUs under the Stock Plan.

[b] See Note 13, "Accumulated Other Comprehensive Loss," regarding the changes in the accumulated balances for each component of other comprehensive loss during the six months ended June 30, 2020 and 2019, respectively.

See Accompanying Notes to Unaudited Consolidated Financial Statements

**REVLON, INC. AND SUBSIDIARIES**
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(dollars in millions)**

| | Six Months Ended June 30, | |
|---|---|---|
| | **2020** | **2019** |
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | |
| Net loss | $ (340.7) | $ (138.8) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 73.2 | 85.7 |
| Foreign currency losses from re-measurement | 18.9 | 1.4 |
| Amortization of debt discount | 0.8 | 0.8 |
| Stock-based compensation amortization | 3.5 | 3.8 |
| Impairment charges | 144.1 | — |
| Benefit from deferred income taxes | (56.6) | (12.4) |
| Amortization of debt issuance costs | 10.0 | 6.7 |
| Loss on divested assets | 0.6 | — |
| Pension and other post-retirement cost | 2.7 | 4.1 |
| (Gain) loss on early extinguishment of debt, net | (11.9) | — |
| Paid-in-kind interest accrued on the 2020 BrandCo Facilities | 1.5 | — |
| Change in assets and liabilities: | | |
| Decrease in trade receivables | 126.3 | 42.8 |
| Increase in inventories | (70.6) | (36.7) |
| Increase in prepaid expenses and other current assets | (7.4) | (11.5) |
| (Decrease) increase in accounts payable | (13.3) | 73.3 |
| Decrease in accrued expenses and other current liabilities | (23.5) | (55.4) |
| Pension and other post-retirement plan contributions | (5.5) | (4.5) |
| Purchases of permanent displays | (12.7) | (20.1) |
| Other, net | (3.6) | 19.6 |
| Net cash used in operating activities | (164.2) | (41.2) |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| Capital expenditures | (2.7) | (12.2) |
| Net cash used in investing activities | (2.7) | (12.2) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | |
| Net decrease in short-term borrowings and overdraft | (7.0) | (18.8) |
| Borrowings under the 2020 BrandCo Facilities | 880.0 | — |
| Repurchases of the 5.75% Senior Notes | (99.6) | — |
| Net borrowings under the Amended 2016 Revolving Credit Facility | (22.9) | 59.9 |
| Repayment of the 2019 Term Loan Facility | (200.0) | — |
| Repayments under the 2018 Foreign Asset-Based Term Loan | (31.4) | — |
| Repayments under the 2016 Term Loan Facility | (6.9) | (9.0) |
| Payment of financing costs | (101.2) | (1.4) |
| Tax withholdings related to net share settlements of restricted stock and RSUs | (1.6) | (1.6) |
| Other financing activities | (1.0) | (0.5) |
| Net cash provided by financing activities | 408.4 | 28.6 |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (2.1) | 0.5 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 239.4 | (24.3) |
| Cash, cash equivalents and restricted cash at beginning of period [a] | 104.5 | 87.5 |
| Cash, cash equivalents and restricted cash at end of period [a] | $ 343.9 | $ 63.2 |
| *Supplemental schedule of cash flow information:*[b] | | |
| Cash paid during the period for: | | |
| Interest | $ 105.9 | $ 94.8 |
| Income taxes, net of refunds | 8.0 | 0.6 |
| *Supplemental schedule of non-cash investing and financing activities:* | | |
| Non-cash roll-up of participating lenders from the 2016 Term Loan Facility to the 2020 BrandCo Facilities | $ 809.8 | $ — |
| Paid-in-kind debt issuance costs capitalized to the 2020 BrandCo Facilities | 29.1 | — |

[a] These amounts include restricted cash of $5.4 million and $0.2 million as of June 30, 2020 and 2019, respectively. The balance as of June 30, 2020 represents: (i) cash on deposit in lieu of a mandatory prepayment under the 2018 Foreign Asset-Based Term Facility; and (ii) cash on deposit to support outstanding undrawn letters of credit. The balance as of June 30, 2019 represents: (i) cash on deposit in lieu of a mandatory prepayment under the 2018 Foreign Asset-Based Term Facility; and (ii) cash on deposit to support outstanding undrawn letters of credit. These balances were included within prepaid

expenses and other current assets and other assets in the Company's Unaudited Consolidated Balance Sheets as of June 30, 2020 and June 30, 2019, respectively.

(b) See Note 4, "Leases," for supplemental disclosure of non-cash financing and investing activities in relation to the lease liabilities arising from obtaining right-of-use assets following the implementation of the Financial Accounting Standards Board ("FASB"), Accounting Standard Codification ("ASC") Topic 842, *Leases*.

See Accompanying Notes to Unaudited Consolidated Financial Statements

**REVLON CONSUMER PRODUCTS CORPORATION AND SUBSIDIARIES**
**CONSOLIDATED BALANCE SHEETS**
**(dollars in millions, except share and per share amounts)**

| | June 30, 2020 | December 31, 2019 |
|---|---|---|
| | (Unaudited) | |
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 338.5 | $ 104.3 |
| Trade receivables, less allowance for doubtful accounts of $12.6 and $11.4 as of June 30, 2020 and December 31, 2019, respectively | 288.3 | 423.4 |
| Inventories | 511.2 | 448.4 |
| Prepaid expenses and other assets | 141.0 | 131.4 |
| Receivable from Revlon, Inc. | 166.8 | 161.2 |
| Total current assets | 1,445.8 | 1,268.7 |
| Property, plant and equipment, net of accumulated depreciation of $508.8 and $488.1 as of June 30, 2020 and December 31, 2019, respectively | 365.5 | 408.6 |
| Deferred income taxes | 211.1 | 158.1 |
| Goodwill | 562.7 | 673.7 |
| Intangible assets, net of accumulated amortization and impairment of $276.3 and $226.4 as of June 30, 2020 and December 31, 2019, respectively | 441.6 | 490.7 |
| Other assets | 117.4 | 121.1 |
| Total assets | $ 3,144.1 | $ 3,120.9 |
| **LIABILITIES AND STOCKHOLDER'S DEFICIENCY** | | |
| Current liabilities: | | |
| Short-term borrowings | $ 2.6 | $ 2.2 |
| Current portion of long-term debt | 648.3 | 288.0 |
| Accounts payable | 224.6 | 251.8 |
| Accrued expenses and other current liabilities | 381.6 | 418.2 |
| Total current liabilities | 1,257.1 | 960.2 |
| Long-term debt | 2,975.8 | 2,906.2 |
| Long-term pension and other post-retirement plan liabilities | 170.6 | 181.2 |
| Other long-term liabilities | 152.3 | 162.7 |
| Stockholder's deficiency: | | |
| Products Corporation Preferred stock, par value $1.00 per share; 1,000 shares authorized; 546 shares issued and outstanding as of June 30, 2020 and December 31, 2019, respectively | 54.6 | 54.6 |
| Products Corporation Common Stock, par value $1.00 per share; 10,000 shares authorized; 5,260 shares issued and outstanding as of June 30, 2020 and December 31, 2019, respectively | — | — |
| Additional paid-in capital | 1,000.0 | 996.5 |
| Accumulated deficit | (2,230.5) | (1,893.1) |
| Accumulated other comprehensive loss | (235.8) | (247.4) |
| Total stockholder's deficiency | (1,411.7) | (1,089.4) |
| Total liabilities and stockholder's deficiency | $ 3,144.1 | $ 3,120.9 |

See Accompanying Notes to Unaudited Consolidated Financial Statements

**REVLON CONSUMER PRODUCTS CORPORATION AND SUBSIDIARIES**
**UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**
**(dollars in millions)**

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2020** | **2019** | **2020** | **2019** |
| Net sales | $ 347.6 | $ 570.2 | $ 800.6 | $ 1,123.4 |
| Cost of sales | 168.6 | 243.9 | 366.4 | 481.7 |
| Gross profit | 179.0 | 326.3 | 434.2 | 641.7 |
| Selling, general and administrative expenses | 194.4 | 331.0 | 481.8 | 661.8 |
| Acquisition, integration and divestiture costs | 1.2 | — | 3.3 | 0.6 |
| Restructuring charges and other, net | 20.7 | 3.2 | 45.5 | 8.7 |
| Impairment charges | 19.8 | — | 144.1 | — |
| (Gain) loss on divested assets | (0.2) | — | 0.6 | — |
| Operating income (loss) | (56.9) | (7.9) | (241.1) | (29.4) |
| Other expenses: | | | | |
| Interest expense, net | 60.9 | 47.8 | 109.3 | 95.5 |
| Amortization of debt issuance costs | 6.0 | 3.5 | 10.0 | 6.7 |
| (Gain) loss on early extinguishment of debt, net | (11.9) | — | (11.9) | — |
| Foreign currency losses, net | 2.3 | 1.2 | 18.9 | 1.4 |
| Miscellaneous, net | 20.6 | 4.6 | 16.5 | 5.9 |
| Other expenses | 77.9 | 57.1 | 142.8 | 109.5 |
| Loss from continuing operations before income taxes | (134.8) | (65.0) | (383.9) | (138.9) |
| Benefit from income taxes | (9.6) | (0.9) | (46.5) | (0.6) |
| Loss from continuing operations, net of taxes | (125.2) | (64.1) | (337.4) | (138.3) |
| Income (loss) from discontinued operations, net of taxes | — | 1.6 | — | 2.3 |
| Net loss | $ (125.2) | $ (62.5) | $ (337.4) | $ (136.0) |
| Other comprehensive (loss) income: | | | | |
| Foreign currency translation adjustments | 10.3 | 2.6 | 5.1 | 1.3 |
| Amortization of pension related costs, net of tax[a][b] | 4.0 | 2.7 | 6.5 | 4.9 |
| Other comprehensive (loss) income, net | 14.3 | 5.3 | 11.6 | 6.2 |
| Total comprehensive loss | $ (110.9) | $ (57.2) | $ (325.8) | $ (129.8) |

[a] Net of a $1.5 million tax benefit and $0.3 million of tax expense for the three months ended June 30, 2020 and 2019, respectively, and net of a $1.2 million tax benefit and $0.6 million of tax expense for the six months ended June 30, 2020 and 2019, respectively.
[b] This amount is included in the computation of net periodic benefit costs (income). See Note 10, "Pension and Post-Retirement Benefits," for additional information regarding net periodic benefit costs (income).

See Accompanying Notes to Unaudited Consolidated Financial Statements

**REVLON CONSUMER PRODUCTS CORPORATION AND SUBSIDIARIES**
**UNAUDITED CONSOLIDATED STATEMENT OF STOCKHOLDER'S DEFICIENCY**
**(dollars in millions)**

| | Preferred Stock | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive (Loss) Income | Total Stockholder's Deficiency |
|---|---|---|---|---|---|
| Balance, January 1, 2020 | $ 54.6 | $ 996.5 | $ (1,893.1) | $ (247.4) | $ (1,089.4) |
| Stock-based compensation amortization | — | 2.4 | — | — | 2.4 |
| Net loss | — | — | (212.2) | — | (212.2) |
| Other comprehensive (loss) income, net [a] | — | — | — | (2.7) | (2.7) |
| Balance, March 31, 2020 | 54.6 | 998.9 | (2,105.3) | (250.1) | (1,301.9) |
| Stock-based compensation amortization | — | 1.1 | — | — | 1.1 |
| Net loss | — | — | (125.2) | — | (125.2) |
| Other comprehensive (loss) income, net [a] | — | — | — | 14.3 | 14.3 |
| Balance, June 30, 2020 | $ 54.6 | $ 1,000.0 | $ (2,230.5) | $ (235.8) | $ (1,411.7) |

| | Preferred Stock | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive (Loss) Income | Total Stockholder's Deficiency |
|---|---|---|---|---|---|
| Balance, January 1, 2019 | $ 54.6 | $ 988.4 | $ (1,741.9) | $ (234.2) | $ (933.1) |
| Stock-based compensation amortization | — | 0.4 | — | — | 0.4 |
| Net loss | — | — | (73.5) | — | (73.5) |
| Other comprehensive (loss) income, net [a] | — | — | — | 0.9 | 0.9 |
| Balance, March 31, 2019 | 54.6 | 988.8 | (1,815.4) | (233.3) | (1,005.3) |
| Stock-based compensation amortization | — | 3.4 | — | — | 3.4 |
| Net loss | — | — | (62.5) | — | (62.5) |
| Other comprehensive (loss) income, net [a] | — | — | — | 5.3 | 5.3 |
| Balance, June 30, 2019 | $ 54.6 | $ 992.2 | $ (1,877.9) | $ (228.0) | $ (1,059.1) |

[a] See Note 13, "Accumulated Other Comprehensive Loss," regarding the changes in the accumulated balances for each component of other comprehensive loss during the three months ended June 30, 2020 and 2019, respectively.

See Accompanying Notes to Unaudited Consolidated Financial Statements

**REVLON CONSUMER PRODUCTS CORPORATION AND SUBSIDIARIES**
**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(dollars in millions)**

| | Six Months Ended June 30, | |
|---|---|---|
| | **2020** | **2019** |
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | |
| Net loss | $ (337.4) | $ (136.0) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 73.2 | 85.7 |
| Foreign currency losses from re-measurement | 18.9 | 1.4 |
| Amortization of debt discount | 0.8 | 0.8 |
| Stock-based compensation amortization | 3.5 | 3.8 |
| Impairment charges | 144.1 | — |
| Benefit from deferred income taxes | (55.7) | (11.6) |
| Amortization of debt issuance costs | 10.0 | 6.7 |
| Loss on divested assets | 0.6 | — |
| Pension and other post-retirement cost | 2.7 | 4.1 |
| (Gain) loss on early extinguishment of debt, net | (11.9) | — |
| Paid-in-kind interest accrued on the 2020 BrandCo Facilities | 1.5 | — |
| Change in assets and liabilities: | | |
| Decrease in trade receivables | 126.3 | 42.8 |
| Increase in inventories | (70.6) | (36.7) |
| Increase in prepaid expenses and other current assets | (13.0) | (16.4) |
| (Decrease) increase in accounts payable | (13.3) | 73.3 |
| Decrease in accrued expenses and other current liabilities | (22.1) | (54.1) |
| Pension and other post-retirement plan contributions | (5.5) | (4.5) |
| Purchases of permanent displays | (12.7) | (20.1) |
| Other, net | (3.6) | 19.6 |
| Net cash used in operating activities | (164.2) | (41.2) |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| Capital expenditures | (2.7) | (12.2) |
| Net cash used in investing activities | (2.7) | (12.2) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | |
| Net decrease in short-term borrowings and overdraft | (7.0) | (18.8) |
| Borrowings under the 2020 BrandCo Facilities | 880.0 | — |
| Repurchases of the 5.75% Senior Notes | (99.6) | — |
| Net borrowings under the Amended 2016 Revolving Credit Facility | (22.9) | 59.9 |
| Repayment of the 2019 Term Loan Facility | (200.0) | — |
| Repayments under the 2018 Foreign Asset-Based Term Loan | (31.4) | — |
| Repayments under the 2016 Term Loan Facility | (6.9) | (9.0) |
| Payment of financing costs | (101.2) | (1.4) |
| Tax withholdings related to net share settlements of restricted stock and RSUs | (1.6) | (1.6) |
| Other financing activities | (1.0) | (0.5) |
| Net cash provided by financing activities | 408.4 | 28.6 |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (2.1) | 0.5 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 239.4 | (24.3) |
| Cash, cash equivalents and restricted cash at beginning of period [a] | 104.5 | 87.5 |
| Cash, cash equivalents and restricted cash at end of period [a] | $ 343.9 | $ 63.2 |
| *Supplemental schedule of cash flow information:*[b] | | |
| Cash paid during the period for: | | |
| Interest | $ 105.9 | $ 94.8 |
| Income taxes, net of refunds | 8.0 | 0.6 |
| *Supplemental schedule of non-cash investing and financing activities:* | | |
| Non-cash roll-up of participating lenders from the 2016 Term Loan Facility to the 2020 BrandCo Facilities | $ 809.8 | $ — |
| Paid-in-kind debt issuance costs capitalized to the 2020 BrandCo Facilities | 29.1 | — |

[a] These amounts include restricted cash of $5.4 million and $0.2 million as of June 30, 2020 and 2019, respectively, The balance as of June 30, 2020 represents: (i) cash on deposit in lieu of a mandatory prepayment under the 2018 Foreign Asset-Based Term Facility; and (ii) cash on deposit to support

outstanding undrawn letters of credit. The balance as of June 30, 2019 represents: (i) cash on deposit in lieu of a mandatory prepayment under the 2018 Foreign Asset-Based Term Facility; and (ii) cash on deposit to support outstanding undrawn letters of credit. These balances were included within prepaid expenses and other current assets and other assets in the Company's Unaudited Consolidated Balance Sheets as of June 30, 2020 and June 30, 2019, respectively.

(b) See Note 4, "Leases," for supplemental disclosure of non-cash financing and investing activities in relation to the lease liabilities arising from obtaining right-of-use assets following the implementation of ASC Topic 842, *Leases*.

See Accompanying Notes to Unaudited Consolidated Financial Statements

## 1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revlon, Inc. ("Revlon" and together with its subsidiaries, the "Company") conducts its business exclusively through its direct wholly-owned operating subsidiary, Revlon Consumer Products Corporation ("Products Corporation") and its subsidiaries. Revlon is an indirect majority-owned subsidiary of MacAndrews & Forbes Incorporated (together with certain of its affiliates other than the Company, "MacAndrews & Forbes"), a corporation beneficially owned by Ronald O. Perelman. Mr. Perelman is Chairman of Revlon's and Products Corporation's Board of Directors.

The Company is a leading global beauty company with an iconic portfolio of brands that develops, manufactures, markets, distributes and sells an extensive array of color cosmetics; hair color, hair care and hair treatments; fragrances; skin care; beauty tools; men’s grooming products; anti-perspirant deodorants; and other beauty care products across a variety of distribution channels.

The Company operates in four brand-centric reporting units that are aligned with its organizational structure based on four global brand teams: Revlon; Elizabeth Arden; Portfolio; and Fragrances, which represent the Company's four reporting segments. For further information, refer to Note 14, "Segment Data and Related Information."

The accompanying Consolidated Financial Statements are unaudited. In management's opinion, all adjustments necessary for a fair presentation of the Company's financial information have been made. The Unaudited Consolidated Financial Statements include the Company's accounts after the elimination of all material intercompany balances and transactions.

Certain prior year amounts have been reclassified to conform to the current year presentation.

The preparation of the Company's Unaudited Consolidated Financial Statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and reported amounts of revenues and expenses during the periods presented. Actual results could differ from these estimates. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the Unaudited Consolidated Financial Statements in the period they are determined to be necessary. Significant estimates made in the accompanying Unaudited Consolidated Financial Statements include, but are not limited to: expected sales returns; certain assumptions related to the valuation of acquired intangible and long-lived assets and the recoverability of goodwill, intangible and long-lived assets; income taxes, including deferred tax valuation allowances and reserves for estimated tax liabilities; and certain estimates and assumptions used in the calculation of the net periodic benefit (income) costs and the projected benefit obligations for the Company’s pension and other post-retirement plans, including the expected long-term return on pension plan assets and the discount rate used to value the Company’s pension benefit obligations. The Unaudited Consolidated Financial Statements should be read in conjunction with the audited consolidated financial statements and related notes contained in Revlon's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (the "2019 Form 10-K").

The Company's results of operations and financial position for interim periods are not necessarily indicative of those to be expected for the full year.

***Recently Evaluated and/or Adopted Accounting Pronouncements***

In August 2018, the FASB issued Accounting Standard Update ("ASU") No. 2018-15, "Internal Use Software (Subtopic 350-40) - Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract," which requires a customer in a cloud computing hosting arrangement that is a service contract to follow the existing guidance in ASC 350-40 on internal-use software to determine which implementation costs are to be deferred and recognized as an asset and which costs are to be expensed as incurred. This guidance is effective for annual periods beginning after December 15, 2019, with early adoption permitted, and may be applied either retrospectively or prospectively to all software implementation costs incurred after adoption. The Company adopted ASU No. 2018-15 prospectively, beginning as of January 1, 2020. The Company completed its assessment and determined that this new guidance does not have a material impact on the Company’s results of operations, financial condition and/or financial statement disclosures.

***Recently Issued Accounting Pronouncements***

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The new guidance under ASU 2020-04 provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts and hedging relationships that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform. These amendments are effective immediately and may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2022. The Company is in the process of assessing the impact, if any, that ASU No. 2020-04 is expected to have on the Company's results of operations, financial condition and/or financial statement disclosures.

In December 2019, the FASB issued ASU No. 2019-12, "Income Taxes (Topic 740) - Simplifying the Accounting for Income Taxes," which removes certain exceptions for recognizing deferred taxes for investments, performing intra-period allocations and calculating income taxes in interim periods. This ASU also adds guidance to reduce complexity in certain areas, including recognizing deferred taxes for tax goodwill and allocating taxes to members of a consolidated group. This guidance is effective for annual periods beginning after December 15, 2020, with early adoption permitted, including adoption in any interim period. An entity that elects to early adopt the amendments in an interim period should reflect any adjustments as of the beginning of the annual period that includes that interim period. Additionally, an entity that elects early adoption must adopt all the amendments in the same period. The amendments in this ASU that are related to separate financial statements of legal entities that are not subject to tax should be applied on a retrospective basis for all periods presented. The amendments in this ASU that are related to changes in ownership of foreign equity method investments or foreign subsidiaries should be applied on a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption. The amendments in this ASU that are related to franchise taxes that are partially based on income should be applied on either a retrospective basis for all periods presented or a modified retrospective basis through a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption. All other amendments under this ASU should be applied on a prospective basis. After reviewing this ASU, the Company decided that it will adopt this guidance beginning as of January 1, 2021. The Company is in the process of assessing the impact, if any, that this ASU is expected to have on the Company's results of operations, financial condition and/or financial statement disclosures.

In August 2018, the FASB issued ASU No. 2018-14, "Compensation-Retirement Benefits-Defined Benefit Plans-General (Subtopic 715): Disclosure Framework-Changes to the Disclosure Requirements for Defined Benefit Plans." This new guidance removes certain disclosures that are not considered cost beneficial, clarifies certain required disclosures and requires certain additional disclosures. This guidance is effective for annual periods beginning after December 15, 2020, with early adoption permitted. The Company will adopt this guidance (on a retrospective basis for certain new additional disclosures), beginning as of January 1, 2021. This new pronouncement only affects disclosure items and it is not expected to have a material impact on the Company's results of operations, financial condition and/or financial statement disclosures.

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments," which was subsequently amended in November 2018 through ASU No. 2018-19, "Codification Improvements to Topic 326, Financial Instruments - Credit Losses." ASU No. 2016-13 will require entities to estimate lifetime expected credit losses for trade and other receivables, net investments in leases, financing receivables, debt securities and other instruments, which will result in earlier recognition of credit losses. Further, the new credit loss model will affect how entities in all industries estimate their allowance for losses for receivables that are current with respect to their payment terms. ASU No. 2018-19 further clarifies that receivables arising from operating leases are not within the scope of Topic 326. Instead, impairment from receivables of operating leases should be accounted for in accordance with Topic 842, Leases. In November 2019, the FASB issued ASU No. 2019-10, which, among other things, deferred the application of the new guidance on credit losses for smaller reporting companies ("SRC") to fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. This guidance will be applied through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective (i.e., a modified-retrospective approach). Under the above-mentioned deferral, the Company expects to adopt ASU No. 2016-03, and the related ASU No. 2018-19 amendments, beginning as of January 1, 2023 and is in the process of assessing the impact, if any, that this new guidance is expected to have on the Company's results of operations, financial condition and/or financial statement disclosures.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

## 2. RESTRUCTURING CHARGES

***Revlon 2020 Restructuring Program***

Building upon its previously-announced 2018 Optimization Program, in March 2020 the Company announced that it is implementing a worldwide organizational restructuring (the "Revlon 2020 Restructuring Program") designed to reduce the Company's selling, general and administrative expenses, as well as cost of goods sold, improve the Company's gross profit and Adjusted EBITDA and maximize productivity, cash flow and liquidity. The Revlon 2020 Restructuring Program includes rightsizing the organization and operating with more efficient workflows and processes. The leaner organizational structure is also expected to improve communication flow and cross-functional collaboration, leveraging the more efficient business processes.

As a result of the Revlon 2020 Restructuring Program, the Company expects to eliminate approximately 1,000 positions worldwide, including approximately 650 current employees and approximately 350 open positions of which approximately 700 were eliminated by June 30, 2020. In March 2020, the Company began informing certain employees that were affected by the Revlon 2020 Restructuring Program. While certain aspects of the Revlon 2020 Restructuring Program may be subject to consultations with employees, works councils, unions and/or governmental authorities, the Company currently expects to substantially complete the employee-related actions by the end of 2020 and the other consolidation and outsourcing actions during 2021 and 2022.

In connection with implementing the Revlon 2020 Restructuring Program, the Company expects to recognize during 2020 approximately $60 million to $70 million of total pre-tax restructuring and related charges (the "2020 Restructuring Charges"), consisting primarily of employee-related costs, such as severance, retention and other contractual termination benefits. In addition, the Company expects restructuring charges in the range of $75 million to $85 million to be charged and paid during 2021 and 2022. The Company expects that substantially all of these restructuring charges will be paid in cash, with approximately $55 million to $65 million of the total charges expected to be paid in 2020, approximately $40 million to $45 million expected to be paid in 2021, with the balance expected to be paid in 2022.

A summary of the 2020 Restructuring Charges incurred since its inception in March 2020 and through June 30, 2020 is presented in the following table:

| | Restructuring Charges and Other, Net | | | | | |
|---|---|---|---|---|---|---|
| | Employee Severance and Other Personnel Benefits | Other Costs | Total Restructuring Charges | Leases (a) | Other Related Charges(b) | Total Restructuring and Related Charges |
| Cumulative charges incurred through June 30, 2020 | $ 46.3 | $ 0.3 | $ 46.6 | $ 9.8 | $ 0.7 | $ 57.1 |

(a) Lease-related charges are recorded within SG&A in the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss. These lease-related charges include: (i) $3.5 million for accelerated recognition of rent expense related to certain abandoned leases; (ii) $3.0 million for the disposal of leasehold improvements and other equipment in connection with certain leases; (iii) $2.4 million of rent expense related to the Revlon 2020 Restructuring Program; and (iv) $0.9 million of disposal of leasehold improvements and other equipment in connection with the abandoned leases identified in clause (i) of this footnote (a).

(b) Other related charges are recorded within SG&A in the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss.

A summary of the 2020 Restructuring Charges incurred since its inception in March 2020 and through June 30, 2020 by reportable segment is presented in the following table:

| | Cumulative charges incurred through June 30, 2020 |
|---|---|
| Revlon | $ 18.0 |
| Elizabeth Arden | 10.3 |
| Portfolio | 11.1 |
| Fragrances | 7.2 |
| Total | $ 46.6 |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

***2018 Optimization Restructuring Program***

In November 2018, the Company announced that it was implementing the 2018 Optimization Restructuring Program (the "2018 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. The 2018 Optimization Program was substantially completed by December 31, 2019.

As of June 30, 2020, restructuring and related charges under the 2018 Optimization Program expected to be paid in cash are approximately $32 million of the total $39.5 million of recorded charges, of which $29.8 million were already paid through June 30, 2020, with any residual balance expected to be paid during the remainder of 2020.

A summary of the 2018 Optimization Restructuring Charges incurred since its inception in November 2018 and through June 30, 2020 is presented in the following table:

| | Restructuring Charges and Other, Net | | | | | |
|---|---|---|---|---|---|---|
| | Employee Severance and Other Personnel Benefits[a] | Other Costs | Total Restructuring Charges | Inventory Adjustments[b] | Other Related Charges[c] | Total Restructuring and Related Charges |
| Charges incurred through December 31, 2019 | $ 20.3 | $ 0.3 | $ 20.6 | $ 4.9 | $ 14.0 | $ 39.5 |
| Charges incurred during the six months ended June 30, 2020 | (0.7) | — | (0.7) | — | 0.7 | — |
| Cumulative charges incurred through June 30, 2020 | $ 19.6 | $ 0.3 | $ 19.9 | $ 4.9 | $ 14.7 | $ 39.5 |

[a] Includes reversal due to true-up of previously-accrued restructuring charges.
[b] Inventory adjustments are recorded within cost of sales in the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss.
[c] Other related charges are recorded within SG&A in the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss.

A summary of the 2018 Optimization Restructuring Charges incurred since its inception in November 2018 and through June 30, 2020 by reportable segment is presented in the following table:

| | Charges incurred during the six months ended June 30, 2020 | Cumulative charges incurred through June 30, 2020 |
|---|---|---|
| Revlon | $ (0.4) | $ 8.4 |
| Elizabeth Arden | (0.1) | 4.2 |
| Portfolio | (0.1) | 3.9 |
| Fragrances | (0.1) | 3.4 |
| Total | $ (0.7) | $ 19.9 |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

***Restructuring Reserve***

The liability balance and related activity for each of the Company's restructuring programs are presented in the following table:

| | Liability Balance at January 1, 2020 | Expense, Net | Foreign Currency Translation | Utilized, Net | | Liability Balance at June 30, 2020 |
|---|---|---|---|---|---|---|
| | | | | Cash | Non-cash | |
| Revlon 2020 Restructuring Program: | | | | | | |
| Employee severance and other personnel benefits | $ — | $ 46.3 | $ — | $ (9.0) | $ — | $ 37.3 |
| Other | — | 0.3 | — | (0.3) | — | — |
| Total Revlon 2020 Restructuring Program | — | 46.6 | — | (9.3) | — | 37.3 |
| 2018 Optimization Program: | | | | | | |
| Employee severance and other personnel benefits | 5.7 | (0.7) | — | (3.2) | — | 1.8 |
| Other immaterial actions:[(a)] | | | | | | |
| Employee severance and other personnel benefits | 4.3 | (0.4) | — | (0.4) | — | 3.5 |
| Total restructuring reserve | $ 10.0 | $ 45.5 | $ — | $ (12.9) | $ — | $ 42.6 |

[(a)] The balance of other immaterial restructuring initiatives primarily consists of balances outstanding under the EA Integration Restructuring Program implemented by the Company in December 2016, which was completed by December 2018. The reversal of charges and payments made during the six months ended June 30, 2020 primarily related to other individually and collectively immaterial restructuring initiatives.

As of June 30, 2020 and 2019, all of the restructuring reserve balances were included within accrued expenses and other current liabilities in the Company's Consolidated Balance Sheets.

## 3. INVENTORIES

As of June 30, 2020 and December 31, 2019, the Company's inventory balances consisted of the following:

| | June 30, 2020 | December 31, 2019 |
|---|---|---|
| Finished goods | $ 384.9 | $ 326.5 |
| Raw materials and supplies | 109.8 | 110.4 |
| Work-in-process | 16.5 | 11.5 |
| | $ 511.2 | $ 448.4 |

## 4. LEASES AND PROPERTY, PLANT AND EQUIPMENT

The Company leases facilities for executive offices, warehousing, research and development and sales operations and leases various types of equipment under operating and finance lease agreements. The majority of the Company’s real estate leases, in terms of total undiscounted payments, are located in the U.S.

At the effective date of January 1, 2019, the Company adopted ASU No. 2016-02 using a modified retrospective approach applying the standard’s transition provisions provided by such ASU. Refer to Note 1, "Description of Business and Summary of Significant Accounting Policies," in the 2019 Form 10-K for additional information regarding the Company's adoption of ASU No. 2016-02.

During the first and second quarter of 2020, as a result of COVID-19’s impact on the Company’s operations, the Company considered whether indicators of impairment existed for its Property, Plant and Equipment ("PP&E"), including its Right-of-Use ("ROU") assets consisting of the Company's leases as described above. In accordance with ASC Topic 360, "Property, Plant and Equipment," for purposes of recognition and measurement of an impairment loss, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. An impairment loss is recognized only if the carrying amount of a long-lived asset and/or asset group is not recoverable and exceeds its fair value. The carrying amount of a long-lived asset and/or asset group is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

and/or asset group and the impairment loss is measured as the amount by which the carrying amount of a long-lived asset and/or asset group exceeds its fair value. In performing such review, the Company considers several indicators of impairment, including, among other factors, the following: (i) whether there exists any significant adverse change in the extent or manner in which a long-lived asset and/or asset group is being used; (ii) whether there exists any projection or forecast demonstrating losses associated with the use of a long-lived asset and/or asset group; and (iii) whether there exists a current expectation that, more likely than not, a long-lived asset and/or asset group will be sold or otherwise disposed of significantly before the end of its previously-estimated useful life. Following these interim assessments, the Company concluded that the carrying amounts of its PP&E, including its lease ROU assets, were not impaired during the six months ended June 30, 2020.

The following table includes disclosure related to the ASC 842 lease standard for the periods presented, after application of the applicable practical expedients and short-term lease considerations:

| | Six Months Ended | |
|---|---|---|
| | **June 30, 2020** | **June 30, 2019** |
| **Lease Cost:** | | |
| Finance Lease Cost: | | |
| Amortization of ROU assets | $ 0.2 | $ 0.1 |
| Interest on lease liabilities | 0.1 | 0.0 |
| Operating Lease Cost | 21.8 | 21.3 |
| Total Lease Cost | $ 22.1 | $ 21.4 |

| | | |
|---|---|---|
| **Other Information:** | | |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows from finance leases | 0.1 | 0.0 |
| Operating cash flows from operating leases | 19.2 | 21.0 |
| Financing cash flows from finance leases | 0.1 | 0.4 |

| | **June 30, 2020** | **December 31, 2019** |
|---|---|---|
| ROU assets for finance leases | 0.8 | 1.0 |
| ROU assets for operating leases | 88.4 | 91.4 |
| Accumulated amortization on ROU assets for finance leases | 0.5 | 0.3 |
| Accumulated amortization on ROU assets for operating leases | 29.7 | 23.2 |
| | | |
| Weighted-average remaining lease term - finance leases | 2.4 years | 2.8 years |
| Weighted-average remaining lease term - operating leases | 5.8 years | 6.2 years |
| | | |
| Weighted-average discount rate - finance leases | 15.0 % | 15.6 % |
| Weighted-average discount rate - operating leases | 15.7 % | 15.8 % |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

Maturities of lease liabilities as of June 30, 2020 were as follows:

| | Operating Leases | Finance Leases |
|---|---|---|
| July 2020 through December 2020 | $ 18.0 | $ 0.3 |
| 2021 | 33.6 | 0.5 |
| 2022 | 26.4 | 0.3 |
| 2023 | 21.9 | 0.0 |
| 2024 | 16.5 | — |
| Thereafter | 47.8 | — |
| Total undiscounted cash flows | $ 164.2 | $ 1.1 |
| | | |
| **Present value:** | | |
| Short-term lease liability | $ 19.3 | $ 0.4 |
| Long-term lease liability | 85.5 | 0.4 |
| Total lease liability | $ 104.8 | $ 0.8 |
| Difference between undiscounted cash flows and discounted cash flows | $ 59.4 | $ 0.3 |

## 5. GOODWILL AND INTANGIBLE ASSETS, NET

***Goodwill***

In accordance with ASC Topic 350, “Intangibles – Goodwill and Other,” the Company performs its annual impairment test during the fourth quarter of each year. The Company also reviews goodwill for impairment whenever events or changes in circumstances indicate that the carrying value of its goodwill may not be recoverable. After the close of each interim quarter, management assesses whether there exists any indicators of impairment requiring the Company to perform an interim goodwill impairment analysis.

During the first quarter of 2020, as a result of COVID-19’s impact on the Company’s operations, the Company determined that indicators of potential impairment existed requiring the Company to perform an interim goodwill impairment analysis. These indicators included a deterioration in the general economic conditions, adverse developments in equity and credit markets, deterioration in some of the economic channels in which the Company's operates (especially in the mass retail channel), the recent trading values of the Company's capital stock and the corresponding decline in the Company’s market capitalization and the revision of the Company's internal forecasts as a result of COVID-19.

As a result, for the first quarter of 2020 the Company examined and performed quantitative interim goodwill impairment assessments for all its reporting units, namely: (i) Revlon; (ii) Elizabeth Arden Skin and Color; (iii) Elizabeth Arden Fragrances; (iv) Fragrances; (v) Mass Portfolio; and (vi) Professional Portfolio. In performing these assessments the Company used the simplified approach allowed under ASU No. 2017-04, "Simplifying the Test for Goodwill Impairment."

Based upon such assessments, the Company determined that it was more likely than not that the fair values of each of its Revlon, Elizabeth Arden Skin and Color and Fragrances reporting units exceeded their respective carrying amounts for the first quarter of 2020. As of March 31, 2020, prior to the recording of any impairment charges, the Revlon, Elizabeth Arden Skin and Color and Fragrances reporting units had goodwill balances of $264.7 million, $67.4 million and $120.8 million, respectively.

Additionally, based on its first quarter of 2020 quantitative interim assessment, the Company determined that indicators of impairment existed for the (i) Elizabeth Arden Fragrances; (ii) Mass Portfolio; and (iii) Professional Portfolio reporting units. Following the results of such assessments, the Company recorded non-cash impairment charges in the amount by which the carrying value of each reporting unit exceeded its respective fair value, limited to the amount of each reporting unit's goodwill. For the three months ended March 31, 2020, the Company recognized a total of $99.8 million of non-cash goodwill impairment charges consisting of: $54.3 million and $19.6 million for the Mass Portfolio and Professional Portfolio reporting units, respectively, within the Company's Portfolio segment and $25.9 million for the Elizabeth Arden Fragrances reporting unit within the Company's Elizabeth Arden segment. These impairment charges were included as a separate component of operating income within the "Impairment charges" caption on the face of the Company's Unaudited Consolidated Statement of Operations

and Comprehensive Loss for the six months ended June 30, 2020. Following the recognition of these non-cash goodwill impairment charges, as of March 31, 2020, the Elizabeth Arden Fragrances, Mass Portfolio and Professional Portfolio reporting units had approximately $23.5 million, nil and $97.2 million, respectively, in remaining goodwill.

Primarily as a result of COVID-19 still affecting multiple countries around the world, the Company considered whether newer and/or additional indicators of impairment existed during the second quarter of 2020 that would warrant another interim assessment of goodwill for impairment purposes. The Company concluded that additional indicators of impairment existed as of June 30, 2020, primarily in connection with further revisions to the Company's expected future cash flows as a result of COVID-19.

Based upon such assessments for its second quarter of 2020, the Company determined that it was more likely than not that the fair values of each of its Revlon, Elizabeth Arden Skin and Color and Fragrances reporting units exceeded their respective carrying amounts for the second quarter of 2020. As of June 30, 2020, prior to the recording of any impairment charges, the Revlon, Elizabeth Arden Skin and Color and Fragrances reporting units had goodwill balances of $264.9 million, $67.4 million and $120.8 million, respectively.

Additionally, based on its second quarter of 2020 quantitative interim assessment, the Company determined that indicators of impairment existed for the (i) Elizabeth Arden Fragrances; and (ii) Professional Portfolio reporting units. Following the results of such assessments, the Company recorded non-cash impairment charges in the amount by which the carrying value of each reporting unit exceeded its respective fair value, limited to the amount of each reporting unit's goodwill. For the three months ended June 30, 2020, the Company recognized a total of $11.2 million of non-cash goodwill impairment charges consisting of: $9.6 million for the Professional Portfolio reporting unit within the Company's Portfolio segment and $1.6 million for the Elizabeth Arden Fragrances reporting unit within the Company's Elizabeth Arden segment. These impairment charges were included as a separate component of operating income within the "Impairment charges" caption on the face of the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and six months ended June 30, 2020. Following the recognition of these non-cash goodwill impairment charges, as of June 30, 2020, the Elizabeth Arden Fragrances and Professional Portfolio reporting units had approximately $22.0 million and $87.6 million, respectively, in remaining goodwill.

The above-mentioned fair values for the two quarterly interim assessments were primarily determined using a weighted average market and income approach. The income approach requires several assumptions including those regarding future sales growth, EBITDA (earnings before interest, taxes, depreciation and amortization) margins, and capital expenditures, which are the basis for the information used in the discounted cash flow model. The weighted-average cost of capital used in the income approach for the two quarterly interim assessments ranged from 10.5% to 12.0%, with a perpetual growth rate of 2%. For the market approach, the Company considered the market comparable method based upon total enterprise value multiples of other comparable publicly-traded companies.

The key assumptions used to determine the estimated fair value of the reporting units for the two quarterly interim assessments included the expected success of the Company's future new product launches, the Company's achievement of its expansion plans, the Company's realization of its cost reduction initiatives and other efficiency efforts, as well as certain assumptions regarding COVID-19's expected impact on the Company. If such plans and assumptions do not materialize as anticipated, or if there are further challenges in the business environment in which the Company's reporting units operate, a resulting change in actual results from the Company's key assumptions could have a negative impact on the estimated fair values of the reporting units, which could require the Company to recognize additional impairment charges in future reporting periods.

The inputs and assumptions utilized in the two quarterly interim impairment analyses are classified as Level 3 inputs in the fair value hierarchy as defined in ASC Topic 820, “Fair Value Measurements.”

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The following table presents the changes in goodwill by segment for the six months ended June 30, 2020:

| | Revlon | Portfolio | Elizabeth Arden | Fragrances | Total |
|---|---|---|---|---|---|
| Balance at January 1, 2020 | $ 264.9 | $ 171.1 | $ 116.9 | $ 120.8 | $ 673.7 |
| Foreign currency translation adjustment | — | — | — | — | — |
| Goodwill impairment charge | — | (83.5) | (27.5) | — | (111.0) |
| Balance at June 30, 2020 | $ 264.9 | $ 87.6 | $ 89.4 | $ 120.8 | $ 562.7 |
| | | | | | |
| Cumulative goodwill impairment charges[(a)] | | | | | $ (166.2) |

[(a)] Amount refers to cumulative goodwill impairment charges related to impairments recognized in 2015, 2017, 2018 and 2020; $11.2 million and $111.0 million of such impairment charges were recognized during the three and six months ended June 30, 2020, respectively.

In connection with recognizing these goodwill impairment charges for the three and six months ended June 30, 2020, the Company recognized a tax benefit of approximately nil and $8.3 million, respectively, during such periods.

***Intangible Assets, Net***

In accordance with ASC Topic 360, and in conjunction with the Company's performance of its interim impairment testing of goodwill for the first and second quarters of 2020, the Company reviewed its finite-lived intangible assets for impairment. In performing such review, the Company makes judgments about the recoverability of its purchased finite-lived intangible assets whenever events or changes in circumstances indicate that an impairment to its finite-lived intangible assets may exist. The Company also considers several indicators of impairment, including, among other factors, the following: (i) whether there exists any significant adverse change in the extent or manner in which a long-lived asset and/or asset group is being used; (ii) whether there exists any projection or forecast demonstrating losses associated with the use of a long-lived asset and/or asset group; and (iii) whether there exists a current expectation that, more likely than not, a long-lived asset and/or asset group will be sold or otherwise disposed of significantly before the end of its previously-estimated useful life. The carrying amount of a finite-lived intangible asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the finite-lived intangible asset and/or asset group and the impairment loss is measured as the amount by which the carrying amount of the finite-lived intangible asset exceeds its fair value.

In connection with the interim impairment assessment for the first and second quarters of 2020, the Company also reviewed indefinite-lived intangible assets, consisting of certain trade names, using March 31, 2020 and June 30, 2020 carrying values, respectively, similar to goodwill, in accordance with ASC Topic 350.

As a result of COVID-19’s impact on the Company’s operations and on the expected future cash flows of certain asset groups, in connection with the Company's first quarter of 2020 interim assessment of finite-lived and indefinite-lived intangible assets, as of March 31, 2020 the Company recognized $24.5 million of total non-cash impairment charges related to certain indefinite-lived intangible assets within the Company's Mass Portfolio, Elizabeth Arden Fragrances and Elizabeth Arden Skin and Color reporting units.

As a result of COVID-19’s continued and additional impact on the Company’s operations and on the expected future cash flows of certain asset groups, in connection with the Company's interim assessment of indefinite-lived intangible assets for the second quarter of 2020, as of June 30, 2020 the Company recognized $8.6 million of total non-cash impairment charges related to certain indefinite-lived intangible assets within the Company's Elizabeth Arden Fragrances and Elizabeth Arden Skin and Color reporting units.

The fair values of the Company's intangible assets for the two quarterly interim assessments were determined based on the undiscounted cash flows method for its finite-lived intangibles and based on the relief from royalty method for its indefinite-lived intangibles, respectively. The inputs and assumptions utilized in the impairment analyses are classified as Level 3 inputs in the fair value hierarchy as defined in ASC Topic 820, “Fair Value Measurements.” These impairment charges were included as a separate component of operating income within the "Impairment charges" caption on the face of the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and six months ended June 30, 2020. A summary of such impairment charges by segments is included in the following table:

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

| | Three Months Ended June 30, 2020 | | | | |
|---|---|---|---|---|---|
| | Revlon | Portfolio | Elizabeth Arden | Fragrances | Total |
| Indefinite-lived intangible assets | $ 0.0 | $ 0.0 | $ (8.6) | $ 0.0 | $ (8.6) |
| Total Intangibles Impairment | $ 0.0 | $ 0.0 | $ (8.6) | $ 0.0 | $ (8.6) |

| | Six Months Ended June 30, 2020 | | | | |
|---|---|---|---|---|---|
| | Revlon | Portfolio | Elizabeth Arden | Fragrances | Total |
| Indefinite-lived intangible assets | $ — | $ (2.5) | $ (30.6) | $ — | $ (33.1) |
| Total Intangibles Impairment | $ — | $ (2.5) | $ (30.6) | $ — | $ (33.1) |

In connection with recognizing these intangible assets impairment charges for the three and six months ended June 30, 2020, the Company recognized a tax benefit of approximately $1.8 million and $6.9 million, respectively, during such periods.

The following tables present details of the Company's total intangible assets as of June 30, 2020 and December 31, 2019:

| | June 30, 2020 | | | | |
|---|---|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Impairment | Net Carrying Amount | Weighted-Average Useful Life (in Years) |
| ***Finite-lived intangible assets:*** | | | | | |
| Trademarks and licenses | $ 271.7 | $ (119.3) | $ — | $ 152.4 | 13 |
| Customer relationships | 248.0 | (103.1) | — | 144.9 | 11 |
| Patents and internally-developed intellectual property | 21.9 | (12.9) | — | 9.0 | 5 |
| Distribution rights | 31.0 | (6.6) | — | 24.4 | 14 |
| Other | 1.3 | (1.3) | — | — | 0 |
| Total finite-lived intangible assets | $ 573.9 | $ (243.2) | $ — | $ 330.7 | |
| ***Indefinite-lived intangible assets:*** | | | | | |
| Trade names | $ 144.0 | N/A | $ (33.1) | $ 110.9 | |
| Total indefinite-lived intangible assets | $ 144.0 | N/A | $ (33.1) | $ 110.9 | |
| Total intangible assets | $ 717.9 | $ (243.2) | $ (33.1) | $ 441.6 | |

| | December 31, 2019 | | | | |
|---|---|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Impairment | Net Carrying Amount | Weighted-Average Useful Life (in Years) |
| ***Finite-lived intangible assets:*** | | | | | |
| Trademarks and licenses | $ 271.2 | $ (110.9) | $ — | $ 160.3 | 13 |
| Customer relationships | 248.3 | (96.5) | — | 151.8 | 11 |
| Patents and internally-developed intellectual property | 21.5 | (12.1) | — | 9.4 | 5 |
| Distribution rights | 31.0 | (5.6) | — | 25.4 | 15 |
| Other | 1.3 | (1.3) | — | — | 0 |
| Total finite-lived intangible assets | $ 573.3 | $ (226.4) | $ — | $ 346.9 | |
| ***Indefinite-lived intangible assets:*** | | | | | |
| Trade names | $ 143.8 | N/A | $ — | $ 143.8 | |
| Total indefinite-lived intangible assets | $ 143.8 | N/A | $ — | $ 143.8 | |
| Total intangible assets | $ 717.1 | $ (226.4) | $ — | $ 490.7 | |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

Amortization expense for finite-lived intangible assets was $8.2 million and $8.8 million for the three months ended June 30, 2020 and 2019, respectively, and $16.7 million and $23.6 million for the six months ended June 30, 2020 and 2019, respectively. The variance with the previous comparable six-month period was attributable primarily to the accelerated amortization of the **Pure Ice** intangible assets during the quarter ended March 31, 2019 as a result of the revision of the brand's intangible assets useful lives following the termination of a business relationship with the brand's principal customer.

The following table reflects the estimated future amortization expense for each period presented, a portion of which is subject to exchange rate fluctuations, for the Company's finite-lived intangible assets as of June 30, 2020:

| | Estimated Amortization Expense |
|---|---|
| 2020 | $ 17.3 |
| 2021 | 33.3 |
| 2022 | 32.4 |
| 2023 | 30.9 |
| 2024 | 27.5 |
| Thereafter | 189.3 |
| Total | $ 330.7 |

## 6. ACCRUED EXPENSES AND OTHER

As of June 30, 2020 and December 31, 2019, the Company's accrued expenses and other current liabilities consisted of the following:

| | June 30, 2020 | December 31, 2019 |
|---|---|---|
| Sales returns and allowances | $ 64.6 | $ 89.7 |
| Advertising, marketing and promotional costs | 69.2 | 82.8 |
| Taxes [a] | 46.9 | 54.3 |
| Compensation and related benefits | 31.3 | 42.1 |
| Interest | 34.8 | 34.0 |
| Professional services and insurance | 19.8 | 16.3 |
| Short-term lease liability | 19.7 | 14.5 |
| Freight and distribution costs | 7.4 | 13.2 |
| Restructuring reserve | 42.6 | 10.0 |
| Software | 3.1 | 4.0 |
| Other [b] | 39.1 | 54.0 |
| Total | $ 378.5 | $ 414.9 |

[a] Accrued Taxes for Products Corporation as of June 30, 2020 and December 31, 2019 were $49.9 million and $57.6 million, respectively.
[b] Accrued Other as of December 31, 2019 includes approximately $2.3 million of severance to Mr. Fabian Garcia, the Company's former President and Chief Executive Officer, which was paid in 2020.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

## 7. DEBT

As of June 30, 2020 and December 31, 2019, the Company's debt balances consisted of the following:

| | June 30, 2020 | December 31, 2019 |
|---|---|---|
| 2020 BrandCo Term Loan Facility due 2025, net of debt issuance costs (see (a) below) | 1,582.5 | $ — |
| 2019 Term Loan Facility due 2023, net of discounts and debt issuance costs (see (b) below) | — | 187.1 |
| 2018 Foreign Asset-Based Term Facility due 2021, net of discounts and debt issuance costs (see (c) below) | 51.6 | 82.3 |
| Amended 2016 Revolving Credit Facility due 2021, net of debt issuance costs (see (d) below) | 247.2 | 269.9 |
| 2016 Term Loan Facility: 2016 Term Loan due 2023 and 2025, net of discounts and debt issuance costs (see (e) below) | 911.8 | 1,713.6 |
| 5.75% Senior Notes due 2021, net of debt issuance costs (see (f) below) | 387.2 | 498.1 |
| 6.25% Senior Notes due 2024, net of debt issuance costs (see (g) below) | 443.5 | 442.8 |
| Spanish Government Loan due 2025 | 0.3 | 0.4 |
| Debt | $ 3,624.1 | $ 3,194.2 |
| Less current portion(*) | (648.3) | (288.0) |
| Long-term debt | $ 2,975.8 | $ 2,906.2 |
| | | |
| Short-term borrowings (see (h) below) | $ 2.6 | $ 2.2 |

(*) At June 30, 2020, the Company classified $648.3 million as its current portion of long-term debt, comprised primarily of $387.2 million of Products Corporation's 5.75% Senior Notes due February 15, 2021 (the "5.75% Senior Notes"), net of debt issuance costs, $247.2 million of net borrowings under the Amended 2016 Revolving Credit Facility, net of debt issuance costs, $9.6 million of amortization payments on the 2016 Term Loan Facility scheduled to be paid over the next four calendar quarters, and $4.2 million of amortization payments under the 2020 BrandCo Term Loan Facility due within one year. At December 31, 2019, the Company classified $288.0 million as its current portion of long-term debt, comprised primarily of $269.9 million of net borrowings under the Amended 2016 Revolving Credit Facility, net of debt issuance costs, and $18.0 million of amortization payments on the 2016 Term Loan Facility. See below in this Note 7, "Debt," and Note 19, "Subsequent Events," for details regarding the Company's recent debt-related transactions.

(a) The aggregate principal amount outstanding under the 2020 BrandCo Term Loan Facility at June 30, 2020 was $1,720.4 million, including $809.8 million of principal rolled-up from the 2016 Term Loan Facility to the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility. See further details below, within this Note 7, "Debt."

(b) On May 7, 2020, in connection with closing the 2020 BrandCo Facilities, the Company fully repaid the 2019 Term Loan Facility pursuant to that Term Credit Agreement, dated as of August 6, 2019 (the “2019 Term Loan Facility”). See Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2019 Form 10-K for certain details regarding the 2019 Term Loan Facility, which prior to its repayment was scheduled to mature on the earliest of: (x) August 6, 2023; (y) the 180th day prior to the stated maturity of Products Corporation’s existing 2016 Term Loan Facility, if any loans under the 2016 Term Loan Facility remained outstanding and had not been replaced or refinanced by such date; and (z) the date of any springing maturity of the 2016 Term Loan Facility (i.e., the 91st day prior to the maturity of the 5.75% Senior Notes due February 15, 2021 if any 5.75% Senior Notes remained outstanding by such date and certain liquidity thresholds were not met). The lenders under the 2019 Term Loan Facility participated in the 2020 BrandCo Term Loan Facility and, as a result, the Company determined that the full repayment of the 2019 Term Loan Facility represented a debt modification under U.S. GAAP. Accordingly, the Company recorded approximately $33.5 million in connection with fees paid to the lenders for the prepayment of the 2019 Term Loan Facility, as well as approximately $10.3 million in other lenders' fees, which were capitalized as part of the total debt issuance costs for the 2020 BrandCo Term Loan Facility. See further details below, within this Note 7, "Debt."

(c) The aggregate principal amount outstanding under the 2018 Foreign Asset-Based Term Facility at June 30, 2020 was U.S. Dollar equivalent $54.5 million. In connection with the amendment described below, the Company repaid €5 million of the original aggregate principal amount of €77 million. See Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2019 Form 10-K for certain details regarding the euro-denominated senior secured asset-based term loan facility that various foreign subsidiaries of Products Corporation entered into on July 9, 2018 and which is scheduled to mature on July 9, 2021, subject to a springing maturity on November 16, 2020 if any of the 5.75% Senior Notes remain outstanding on such date (the “2018 Foreign Asset-Based Term Facility”). In May, 2020 the Company entered into an amendment to the 2018 Foreign Asset Based Term Facility to, among other things, increase the margin applicable to the interest rate from EURIBOR (with a floor of 0.50%) plus a margin of 6.50% to EURIBOR (with a floor 0.50%) plus a margin of 7.00%. See further details below, within this Note 7, "Debt."

(d) Total borrowings at face amount under Tranche A of the Amended 2016 Revolving Credit Facility at June 30, 2020 were $249.5 million (excluding $7.7 million of outstanding undrawn letters of credit). See Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2019 Form 10-K for certain details regarding Products Corporation's Amended 2016 Revolving Credit Facility. In April 2018, Products Corporation amended the Amended 2016 Revolving Credit Facility Agreement, as detailed below, to, among other things, add a new $41.5 million senior secured first in, last out "Tranche B," while the original $400 million tranche under such facility became a senior secured last in, first out "Tranche A." Tranche A matures on the earlier of: (x) September 7, 2021; and (y) the 91st day prior to the maturity of Products Corporation’s 5.75% Senior Notes, if, on that date (and solely for so long as), (i) any of Products Corporation’s 5.75% Senior Notes remain outstanding and (ii) Products Corporation’s available liquidity does not exceed the aggregate principal amount of the then outstanding 5.75% Senior Notes by at least $200 million. On April 17, 2020, the maturity date of Tranche B was extended from April 17, 2020 to May 17, 2020 and was fully repaid on such extended maturity date.

(e) The aggregate principal amount outstanding under the 2016 Term Loan Facility at June 30, 2020 was $924.8 million. See Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2019 Form 10-K for certain details regarding Products Corporation's 2016 Term Loan that was originally scheduled to mature on the earlier of: (x) September 7, 2023; and (y) the 91st day prior to the maturity of Products Corporation’s 5.75% Senior Notes due 2021 if, on that date (and solely for so long as), (i) any of Products Corporation's 5.75% Senior Notes remain outstanding and (ii) Products

Corporation's available liquidity does not exceed the aggregate principal amount of the then outstanding 5.75% Senior Notes by at least $200 million (the "Original Maturity Date"). On May 7, 2020, in connection with closing the 2020 BrandCo Facilities, the Company amended the 2016 Term Loan Facility to, among other things, extend the maturity of a portion of the 2016 Term Loan Facility to June 30, 2025, subject to certain springing maturities the "Extended Maturity Date"). See further details below within this Note 7, "Debt." As a result of such transaction, as of June 30, 2020, $894.0 million of the 2016 Term Loan is scheduled to mature on the Original Maturity Date and $30.8 million is scheduled to mature on the Extended Maturity Date.

(f) The aggregate principal amount outstanding under the 5.75% Senior Notes at June 30, 2020 was $387.2 million. See Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2019 Form 10-K for certain details regarding Products Corporation's 5.75% Senior Notes that are scheduled to mature on February 15, 2021. During the three months ended June 30, 2020, the Company repurchased $112.8 million in aggregate principal face amount of the 5.75% Senior Notes, recording a net gain on extinguishment of debt of approximately $11.9 million, which is included in "(Gain) loss on early extinguishment of debt, net" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and six months ended June 30, 2020. See further details below within this Note 7, "Debt."

(g) The aggregate principal amount outstanding under the 6.25% Senior Notes at June 30, 2020 was $450 million. See Note 9, "Long-Term Debt," to the Consolidated Financial Statements in the Company's 2019 Form 10-K for certain details regarding Products Corporation's 6.25% Senior Notes that are scheduled to mature on August 1, 2024 (the "6.25% Senior Notes").

(h) There were no borrowings at June 30, 2020 under the 2019 Senior Line of Credit Facility between Products Corporation and MacAndrews & Forbes Group, LLC, a related party, discussed below.

## Current Year Debt Transactions

### *Consummation of 2020 BrandCo Refinancing Transactions*

On May 7, 2020 (the "BrandCo 2020 Facilities Closing Date"), the Company, entered into a term credit agreement (the "2020 BrandCo Credit Agreement") with Jefferies Finance LLC, as administrative agent and collateral agent, and certain financial institutions (the "2020 Facilities Lenders") that are lenders or the affiliates of lenders under Products Corporation's Term Loan Credit Agreement, dated as of September 7, 2016 and amended on April 30, 2020 and as amended on the BrandCo 2020 Facilities Closing Date, as further described below (as amended to date, the "2016 Term Loan Facility"). Pursuant to the 2020 BrandCo Credit Agreement, the 2020 Facilities Lenders provided the Company with new and roll-up senior secured term loan facilities (the "2020 BrandCo Facilities" and, collectively, the "2020 BrandCo Term Loan Facility" and, together with the use of proceeds thereof and the Extension Amendment (as defined below), the "2020 Refinancing Transactions").

*Principal and Maturity:* The 2020 BrandCo Facilities consist of: (i) a senior secured term loan facility in an aggregate principal amount outstanding on the BrandCo 2020 Facilities Closing Date of $815 million, plus the amount of certain fees and accrued interest that have been capitalized (the "2020 BrandCo Facility"); (ii) commitments in respect of a senior secured term loan facility in an aggregate principal amount of $950 million (the "Roll-up BrandCo Facility"); and (iii) a senior secured term loan facility in an aggregate principal amount outstanding on the BrandCo 2020 Facilities Closing Date of $3 million (the "Junior Roll-up BrandCo Facility"). Additionally, on May 28, 2020, Products Corporation borrowed from the 2020 Facilities Lenders an additional $65 million of term loans under the 2020 BrandCo Facility to repay in full the 2020 Incremental Facility (as defined below) under the 2016 Term Loan Facility, as a result of which the 2020 BrandCo Facility at June 30, 2020 had an aggregate principal amount outstanding of $910.6 million (including paid-in-kind closing fees of $29.1 million and paid-in-kind interest of $1.5 million that have been capitalized). Additionally, during the three months ended June 30, 2020, certain lenders under the 2016 Term Loan Facility due June 2023, representing $809.8 million in aggregate principal outstanding, rolled-up to the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility due June 2025, as a result of which the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility at June 30, 2020 have an aggregate principal amount outstanding of $809.8 million. The Company determined that the roll-up of such 2016 Term Loan Facility lenders into the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility represented a debt modification under U.S. GAAP, as the cash flow effect between the amount that Products Corporation owed to the participating lenders under the old debt instrument (i.e., the 2016 Term Loan Facility) and the amount that Products Corporation owed to such lenders after the consummation of the roll-up into the new debt instrument (i.e., the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility) on a present value basis was less than 10% and, thus, the debt instruments were not considered to be substantially different within the meaning of ASC 470, Debt, under U.S. GAAP.

The proceeds of the 2020 BrandCo Facility were used: (i) to repay in full approximately $200 million of indebtedness outstanding under Products Corporation's 2019 Term Loan Facility; (ii) to repay in full and terminate commitments under the 2020 Incremental Facility; and (iii) to pay fees and expenses in connection with the 2020 BrandCo Facilities and the 2020 Refinancing Transactions. The Company will use the remaining net proceeds for general corporate purposes, including repurchasing, repaying or refinancing Products Corporation's outstanding 5.75% Senior Notes. The proceeds of the Roll-up BrandCo Facility are available prior to the third anniversary of the BrandCo 2020 Facilities Closing Date to purchase at par an equivalent amount of any remaining term loans under the 2016 Term Loan Facility held by the lenders participating in the 2020 BrandCo Facility or their transferees. During the three months ended June 30, 2020, certain lenders under the 2016 Term Loan Facility due June 2023, representing $809.8 million in aggregate principal outstanding, rolled-up to the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility due June 2025, as a result of which the Roll-up BrandCo Facility and the

Junior Roll-up BrandCo Facility at June 30, 2020 have an aggregate principal amount outstanding of $809.8 million, with a remaining capacity for the roll-up of loans under the 2016 Term Loan Facility of $143.2 million.

The 2020 BrandCo Facilities will mature on June 30, 2025, subject to a springing maturity 91 days prior to the August 1, 2024 maturity date of Products Corporation's 6.25% Senior Notes if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remain outstanding.

The Company incurred approximately $116.7 million of new debt issuance costs in connection with closing the 2020 BrandCo Facility, which include paid-in kind amounts that are recorded as an adjustment to the carrying amount of the related liability and amortized to interest expense in accordance with the effective interest method over the term of the 2020 BrandCo Facilities.

*Borrower, Guarantees and Security:* Products Corporation is the borrower under the 2020 BrandCo Facilities and the 2020 BrandCo Facilities are guaranteed by certain of Products Corporation's indirect subsidiaries (the "BrandCos") that hold certain intellectual property assets related to the Elizabeth Arden and American Crew brands, certain other Portfolio segment brands and certain owned Fragrance segment brands (the "Specified Brand Assets"). While the BrandCos do not guarantee the 2016 Term Loan Facility, all guarantors of the 2016 Term Loan Facility guarantee the 2020 BrandCo Facilities. All of the assets of the BrandCos (including all capital stock issued by the BrandCos) have been pledged to secure the 2020 BrandCo Facility on a first-priority basis, the Roll-up BrandCo Facility on a second-priority basis and the Junior Roll-up BrandCo Facility on a third-priority basis and while such assets do not secure the 2016 Term Loan Facility, the 2020 BrandCo Facilities are secured on a pari passu basis by the assets securing the 2016 Term Loan Facility.

*Contribution and License Agreements:* In connection with the pledge of the Specified Brand Assets, Products Corporation and certain of its subsidiaries contributed the Specified Brand Assets to the BrandCos. Products Corporation entered into license and royalty arrangements on arm's length terms with the relevant BrandCos to provide for the continued use of the Specified Brand Assets by Products Corporation and its subsidiaries during the term of the 2020 BrandCo Facilities.

*Interest and Fees:* Loans under the 2020 BrandCo Facility bear interest at a rate equal to LIBOR (with a LIBOR floor of 1.50%) plus (x) 10.50% per annum, payable not less than quarterly in arrears in cash and (y) 2.00% per annum payable not less than quarterly in-kind by adding such amount to the principal amount of outstanding loans under the 2020 BrandCo Facility. Loans under the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility bear interest at a rate equal to LIBOR (with a LIBOR floor of 0.75%) plus 3.50% per annum, payable not less than quarterly in arrears in cash.

*Affirmative and Negative Covenants*: The 2020 BrandCo Facilities contain certain affirmative and negative covenants that, among other things, limit Products Corporation's and its restricted subsidiaries' ability to: (i) incur additional debt; (ii) incur liens; (iii) sell, transfer or dispose of assets; (iv) make investments; (v) make dividends and distributions on, or repurchases of, equity; (vi) make prepayments of contractually subordinated, unsecured or junior lien debt; (vii) enter into certain transactions with their affiliates; (viii) enter into sale-leaseback transactions; (ix) change their lines of business; (x) restrict dividends from their subsidiaries or restrict liens; (xi) change their fiscal year; and (xii) modify the terms of certain debt. The 2020 BrandCo Facilities also restrict distributions and other payments from the BrandCos based on certain minimum thresholds of net sales with respect to the Specified Brand Assets. The 2020 BrandCo Facilities also contain certain customary representations, warranties and events of default, including a cross default provision making it an event of default under the 2020 BrandCo Credit Agreement if there is an event of default under Products Corporation's existing 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement or the Senior Notes Indentures. The lenders under the 2020 BrandCo Credit Agreement may declare all outstanding loans under the 2020 BrandCo Facilities to be due and payable immediately upon an event of default. Under such circumstances, the lenders under the 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement, and the holders under the Senior Notes Indentures may also declare all outstanding amounts under such instruments to be due and payable immediately as a result of similar cross default or cross acceleration provisions, subject to certain exceptions and limitations described in the relevant instruments.

*Prepayments*: The 2020 BrandCo Facilities are subject to certain mandatory prepayments, including from the net proceeds from the issuance of certain additional debt and asset sale proceeds of certain non-ordinary course asset sales or other dispositions of property, subject to certain exceptions. The 2020 BrandCo Facilities may be repaid at any time, subject to customary prepayment premiums.

*2016 Term Loan Facility Extension Amendment:* Term loan lenders under the 2016 Term Loan Facility were offered the opportunity to participate at par in the 2020 BrandCo Facilities based on their holdings of term loans under the 2016 Term Loan Facility. Lenders participating in the 2020 BrandCo Facilities, as well as other consenting lenders representing, in the aggregate, a majority of the loans and commitments under the 2016 Term Loan Facility, consented to an amendment to the 2016 Term

Loan Facility (the “Extension Amendment”) that, among other things, made certain modifications to the covenants thereof and extended the maturity date of their term loans (“Extended Term Loans”) to June 30, 2025, subject to (i) the same September 7, 2023 springing maturity date of the non-extended term loans under the 2016 Term Loan Facility if, on such date, $75 million or more in aggregate principal amount of the non-extended term loans under the 2016 Term Loan Facility remains outstanding, and (ii) a springing maturity of 91 days prior to the August 1, 2024 maturity date of the 6.25% Senior Notes if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding. The Extension Amendment became effective on the BrandCo 2020 Facilities Closing Date. As of June 30, 2020, approximately $30.8 million in aggregate principal amount of Extended Term Loans were outstanding after giving effect to the 2020 Refinancing Transactions. The Extended Term Loans bear interest at a rate of LIBOR (with a LIBOR floor of 0.75%) plus 3.50% per annum, payable not less than quarterly in arrears in cash, consistent with the interest rate applicable to the non-extended term loans. Approximately $17.0 million of accrued interest outstanding on the 2016 Term Loan Facility was paid on the BrandCo 2020 Facilities Closing Date. The aggregate principal amount of non-extended term loans under the 2016 Term Loan Facility as of June 30, 2020 was $894.0 million.

***Repurchases of 5.75% Senior Notes due 2021***

On May 7, 2020, the Company used a portion of the proceeds from the 2020 BrandCo Facility to repurchase and subsequently cancel $50 million in aggregate principal face amount of its 5.75% Senior Notes. Products Corporation also paid approximately $0.7 million of accrued interest outstanding on the 5.75% Senior Notes on May 7, 2020. After the BrandCo 2020 Facilities Closing Date, the Company repurchased and subsequently canceled in July 2020 a further $62.8 million in aggregate principal face amount of its 5.75% Senior Notes. Accordingly, as of June 30, 2020, the Company had repurchased and subsequently cancelled a total of approximately $112.8 million in aggregate principal face amount of its 5.75% Senior Notes, resulting in a net gain on extinguishment of debt of approximately $11.9 million, which was recorded within "(Gain) loss on early extinguishment of debt, net" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and six months ended June 30, 2020. See Note 19, "Subsequent Events," for more information regarding the Exchange Offer that the Company commenced in July 2020 with respect to the 5.75% Senior Notes.

***Prepayment of the 2019 Term Loan Facility due 2023***

On the BrandCo 2020 Facilities Closing Date, the Company used a portion of the proceeds from the 2020 BrandCo Facility to fully prepay the entire principal amount outstanding under its 2019 Term Loan Facility, totaling $200 million, plus approximately $1.3 million of accrued interest outstanding thereon, as well as approximately $33.5 million in prepayment premiums, $10.3 million in lenders' fees, $0.3 million in legal fees and approximately $2.0 million in other third party fees. As the lenders under the 2019 Term Loan Facility participated in the 2020 BrandCo Term Loan Facility, the Company determined that the full repayment of the 2019 Term Loan Facility represented a debt modification under U.S. GAAP as the cash flow effect between the old debt instrument (i.e., the 2019 Term Loan Facility) and the new debt instrument (i.e., the 2020 BrandCo Facility) on a present value basis was less than 10% and, thus, the debt instruments were not considered to be substantially different within the meaning of ASC 470, Debt, under U.S. GAAP. Accordingly, the $33.5 million of prepayment premiums, as well as the $10.3 million in other lenders' fees were capitalized as part of the aforementioned $116.7 million of total new debt issuance costs for the 2020 BrandCo Term Loan Facility, while the aforementioned $0.3 million of legal fees and $2.0 million in other third party fees were expensed as incurred in the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and six months ended June 30, 2020.

***Amendment to the 2018 Foreign Asset-Based Term Facility***

On May 4, 2020, the Company entered into an amendment to the 2018 Foreign Asset Based Term Facility, which had an original outstanding principal amount of €77 million. Such amendment provided for the following:

- increasing the interest rate on the loan from EURIBOR (with a floor 0.50%) plus a margin of 6.50% to EURIBOR (with a floor 0.50%) plus a margin of 7.00%;
- adding a springing maturity date of 91 days prior to the February 15, 2021 maturity of the 5.75% Senior Notes if any of the 5.75% Senior Notes remain outstanding on such date;
- requiring a mandatory prepayment of €5.0 million; and
- clarifying certain terms and waiving certain provisions in connection with the 2020 Refinancing Transactions.

Approximately $0.4 million of amendment fees paid to the lenders under 2018 Foreign Asset-Based Term Facility were capitalized and are amortized to interest expense, together with any unamortized debt issuance costs outstanding prior to the amendment. As of June 30, 2020, there was €48.5 million outstanding under the 2018 Foreign Asset-Based Term Facility, reflecting a repayment of €28.5 million made during the quarter ended June 30, 2020.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

***Incremental Revolving Credit Facility under the 2016 Term Loan Agreement***

On April 30, 2020, Products Corporation entered into a Joinder Agreement (the "2020 Joinder Agreement"), with Revlon, certain of their subsidiaries and certain existing lenders (the "Incremental Lenders") under Products Corporation's 2016 Term Loan Agreement to provide for a $65 million incremental revolving credit facility (the "2020 Incremental Facility"). On the closing of the 2020 Incremental Facility, Products Corporation borrowed $63.5 million of revolving loans for working capital purposes and subsequently on May 11, 2020 Products Corporation also borrowed the additional $1.5 million of delayed funding. After the BrandCo 2020 Facilities Closing Date, Products Corporation borrowed the remaining $1.5 million of revolving loans for working capital purposes. The commitments in respect of the 2020 Incremental Facility would have terminated on September 7, 2021, subject to a springing maturity date of 91 days prior to the February 15, 2021 maturity date of Products Corporation's 5.75% Senior Notes if any such notes remain outstanding on such date, and certain liquidity requirements are not satisfied. Prior to its full repayment on May 28, 2020, amounts outstanding under the 2020 Incremental Facility bore interest at a rate of (x) LIBOR plus 16% or (y) an Alternate Base Rate plus 15%, at Products Corporation's option. Except as to pricing, maturity and differences due to its revolving nature, the terms of the 2020 Incremental Facility were otherwise substantially consistent with the existing term loans under the 2016 Term Loan Facility. The 2020 Incremental Facility was repaid in full, and the commitments thereunder terminated, on May 28, 2020. Upon such repayment, approximately $2.9 million of upfront commitment fees that the Company incurred in connection with consummating the 2020 Incremental Facility were entirely expensed within "Miscellaneous, net" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and six months ended June 30, 2020.

***Amendments to 2016 Revolving Credit Agreement***

On May 7, 2020, in connection with consummating the 2020 Refinancing Transactions, the Company entered into Amendment No. 4 to Products Corporation's Asset-Based Revolving Credit Agreement, dated as of September 7, 2016, as amended (the "2016 Revolving Credit Facility"). Amendment No. 4, among other things, made certain amendments and provided for certain waivers relating to the 2020 Refinancing Transactions under the 2016 Revolving Credit Facility. In exchange for such amendments and waivers, the interest rate margin applicable to loans under Tranche A of the 2016 Revolving Credit Facility increased by 0.75%. In connection with the amendments to Tranche B of the 2016 Revolving Credit Facility (which was fully repaid on its May 17, 2020 extended maturity date), the Company incurred approximately $1.1 million in lender's fees that upon its full repayment were entirely expensed within "Miscellaneous, net" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss as of June 30, 2020.

Previously, on April 17, 2020 (the "FILO Closing Date"), the Company entered into Amendment No. 3 to the 2016 Revolving Credit Facility ("Amendment No. 3"), pursuant to which, the maturity date applicable to $36.3 million of loans under the $41.5 million senior secured first in, last out Tranche B under the 2016 Revolving Credit Facility (the "FILO Tranche") was extended from April 17, 2020 to May 17, 2020 (the "Extended Maturity Date"). The Company repaid the remaining approximately $5.2 million of FILO Tranche loans as of the FILO Closing Date. In addition, Amendment No. 3 increased the applicable interest margin for the FILO Tranche by 0.75%, subject to a LIBOR floor of 0.75%. The FILO Tranche was fully repaid on the Extended Maturity Date.

***Covenants***

Products Corporation was in compliance with all applicable covenants under the 2020 BrandCo Credit Agreement, 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement, the Amended 2019 Senior Line of Credit Agreement, as well as with all applicable covenants under its Senior Notes Indentures, in each case as of June 30, 2020. At June 30, 2020, the aggregate principal amounts outstanding and availability under Products Corporation's various revolving credit facilities were as follows:

| | Commitment | Borrowing Base | Aggregate principal amount outstanding at June 30, 2020 | Availability at June 30, 2020 [a] |
|---|---|---|---|---|
| Amended 2016 Revolving Credit Facility | $ 400.0 | $ 307.9 | $ 249.5 | $ 50.7 |
| Amended 2019 Senior Line of Credit Facility | $ 30.0 | N/A | $ — | $ 30.0 |

[a] Availability as of June 30, 2020 is based upon the borrowing base then in effect under the Amended 2016 Revolving Credit Facility of $307.9 million, less $7.7 million of outstanding undrawn letters of credit and $249.5 million then drawn. As Products Corporation's consolidated fixed charge coverage ratio was greater than 1.0 to 1.0 as of June 30, 2020, all of the $50.7 million of availability under the

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Amended 2016 Revolving Credit Facility was available as of such date. Tranche B under the Amended 2016 Revolving Credit Facility was fully repaid in May 2020.

The Company's foreign subsidiaries held $62.1 million out of the Company's total $338.5 million in cash and cash equivalents as of June 30, 2020. While the cash held by the Company's foreign subsidiaries is primarily used to fund their operations, the Company regularly assesses its global cash needs and the available sources of cash to fund these needs, which regularly includes repatriating foreign-held cash to settle historical intercompany loans and other intercompany payables. The Company believes that it has and will have sufficient liquidity to meet its cash needs for at least the next 12 months based upon the cash generated by its operations, cash on hand (which as of June 30, 2020 included approximately $276.4 million of proceeds remaining from the 2020 Refinancing Transactions), availability under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, as well as other permissible borrowings, along with the option to further settle historical intercompany loans and payables with certain foreign subsidiaries. The Company also expects to generate additional liquidity from cost reductions resulting from the implementation of the Revlon 2020 Restructuring Program, which was initiated during the first quarter of 2020, the 2018 Optimization Program and cost reductions generated from other cost control initiatives, including, without limitation, new interim measures to reduce costs in response to COVID-19 (such as: (i) switching to a reduced work week and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company's U.S.-based employees and those in certain other locations; (iii) suspending the Company's 2020 merit base salary increases, discretionary profit sharing contributions and matching contributions to the Company's 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) suspending or terminating services and payments under consulting agreements with certain directors), as well as funds provided by selling certain assets (such as the Natural Honey and Floid brands that were sold in December 2019) in connection with the Company's ongoing Strategic Review. For information regarding certain risks related to the Company's indebtedness, see Item 1A. "Risk Factors" in the Company's 2019 Form 10-K.

## 8. FAIR VALUE MEASUREMENTS

Assets and liabilities are required to be categorized into three levels of fair value based upon the assumptions used to value the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3, if applicable, generally would require significant management judgment. The three levels for categorizing the fair value measurement of assets and liabilities are as follows:

- Level 1: Fair valuing the asset or liability using observable inputs, such as quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair valuing the asset or liability using inputs other than quoted prices that are observable for the applicable asset or liability, either directly or indirectly, such as quoted prices for similar (as opposed to identical) assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and
- Level 3: Fair valuing the asset or liability using unobservable inputs that reflect the Company's own assumptions regarding the applicable asset or liability.

As of both June 30, 2020 and December 31, 2019, the Company did not have any financial assets and liabilities that were required to be measured at fair value.

As of June 30, 2020, the fair value and carrying value of the Company's long-term debt, including the current portion of long-term debt, are categorized in the table below:

| | June 30, 2020 | | | | |
|---|---|---|---|---|---|
| | Fair Value | | | | |
| | Level 1 | Level 2 | Level 3 | Total | Carrying Value |
| **Liabilities:** | | | | | |
| Long-term debt, including current portion[(a)] | $ — | $ 2,250.2 | $ — | $ 2,250.2 | $ 3,624.1 |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

As of December 31, 2019, the fair value and carrying value of the Company's long-term debt, including the current portion of long-term debt, are categorized in the table below:

| | December 31, 2019 | | | | |
|---|---|---|---|---|---|
| | Fair Value | | | | |
| | Level 1 | Level 2 | Level 3 | Total | Carrying Value |
| **Liabilities:** | | | | | |
| Long-term debt, including current portion[(a)] | $ — | $ 2,522.2 | $ — | $ 2,522.2 | $ 3,194.2 |

[(a)] The fair value of the Company's long-term debt, including the current portion of long-term debt, is based on quoted market prices for similar issuances and maturities.

The carrying amounts of the Company's cash and cash equivalents, trade receivables, notes receivable, accounts payable and short-term borrowings approximate their respective fair values.

## 9. FINANCIAL INSTRUMENTS

***Letters of Credit***

Products Corporation maintains standby and trade letters of credit for various corporate purposes under which Products Corporation is obligated, of which $7.7 million and $11.4 million (including amounts available under credit agreements in effect at that time) were maintained as of June 30, 2020 and December 31, 2019, respectively. Included in these amounts are approximately $5.3 million and $8.3 million in standby letters of credit that primarily support Products Corporation's workers compensation, general liability and automobile insurance programs, in each case as outstanding as of June 30, 2020 and December 31, 2019, respectively. The estimated liability under such programs is accrued by Products Corporation.

## 10. PENSION AND POST-RETIREMENT BENEFITS

*Net Periodic Benefit Cost*

The components of net periodic benefit costs for the Company's pension and the other post-retirement benefit plans for the three months ended June 30, 2020 and 2019, respectively, were as follows:

| | Pension Plans | | Other Post-Retirement Benefit Plans | |
|---|---|---|---|---|
| | Three Months Ended June 30, | | | |
| | 2020 | 2019 | 2020 | 2019 |
| Net periodic benefit costs: | | | | |
| Service cost | $ 0.4 | $ 0.5 | $ — | $ — |
| Interest cost | 3.7 | 5.0 | 0.1 | 0.1 |
| Expected return on plan assets | (5.6) | (6.0) | — | — |
| Amortization of actuarial loss | 2.9 | 2.6 | 0.1 | — |
| Total net periodic benefit costs prior to allocation | $ 1.4 | $ 2.1 | $ 0.2 | $ 0.1 |
| Portion allocated to Revlon Holdings | (0.1) | (0.1) | — | — |
| Total net periodic benefit costs | $ 1.3 | $ 2.0 | $ 0.2 | $ 0.1 |

In the three months ended June 30, 2020, the Company recognized net periodic benefit cost of $1.5 million, compared to net periodic benefit cost of $2.1 million in the three months ended June 30, 2019, primarily due to lower interest costs partially offset by lower expected return on plan assets and higher amortization of actuarial loss.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The components of net periodic benefit costs for the Company's pension and the other post-retirement benefit plans for the six months ended June 30, 2020 and 2019, respectively, were as follows:

| | Pension Plans | | Other Post-Retirement Benefit Plans | |
|---|---|---|---|---|
| | Six Months Ended June 30, | | | |
| | 2020 | 2019 | 2020 | 2019 |
| Net periodic benefit costs: | | | | |
| Service cost | $ 0.8 | $ 1.0 | $ — | $ — |
| Interest cost | 7.4 | 9.9 | 0.2 | 0.2 |
| Expected return on plan assets | (11.4) | (12.0) | — | — |
| Amortization of actuarial loss | 5.6 | 5.0 | 0.2 | 0.1 |
| Total net periodic benefit costs prior to allocation | $ 2.4 | $ 3.9 | $ 0.4 | $ 0.3 |
| Portion allocated to Revlon Holdings | (0.1) | (0.1) | — | — |
| Total net periodic benefit costs | $ 2.3 | $ 3.8 | $ 0.4 | $ 0.3 |

In the six months ended June 30, 2020, the Company recognized net periodic benefit cost of $2.7 million, compared to net periodic benefit cost of $4.1 million in the six months ended June 30, 2019, primarily due to lower interest costs partially offset by lower expected return on plan assets and higher amortization of actuarial loss.

Net periodic benefit costs are reflected in the Company's Unaudited Consolidated Financial Statements as follows for the periods presented:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 |
| Net periodic benefit costs: | | | | |
| Selling, general and administrative expense | $ 0.4 | $ 0.4 | $ 0.8 | $ 0.9 |
| Miscellaneous, net | 1.1 | 1.7 | 1.9 | 3.2 |
| Total net periodic benefit costs | $ 1.5 | $ 2.1 | $ 2.7 | $ 4.1 |

The Company expects that it will have net periodic benefit cost of approximately $5.5 million for its pension and other post-retirement benefit plans for all of 2020, compared with net periodic benefit cost of $7.2 million in 2019.

*Contributions:*

The Company’s intent is to fund at least the minimum contributions required to meet applicable federal employee benefit laws and local laws, or to directly pay benefit payments where appropriate. During the three months ended June 30, 2020, $1.8 million and $0.1 million were contributed to the Company’s pension plans and other post-retirement benefit plans, respectively. During the six months ended June 30, 2020, $5.2 million and $0.3 million were contributed to the Company’s pension plans and other post-retirement benefit plans, respectively. During 2020, the Company expects to contribute approximately $19 million in the aggregate to its pension and other post-retirement benefit plans.

As a result of the CARES Act passed by the U.S. Congress in March 2020 to address the economic environment resulting from COVID-19, and in accordance with the Limited Relief for Pension Funding and Retirement Plan Distributions provision of such act, the Company expects to defer approximately $9.4 million of contributions that were otherwise scheduled to be paid to its two qualified pension plans during 2020. The first quarterly contributions for the two qualified plans were originally due by April 15, 2020. The Company had already made $1.6 million in contributions to its qualified pension plans during the first quarter of 2020, prior to adopting the aforementioned provision of the CARES Act. The deferral is in effect only for 2020 and under the CARES relief provisions the Company will be required to pay the contributions by no later than January 1, 2021, including interest at the plans’ 2020 effective interest rate ("EIR") from the original due date to the actual payment date.

Relevant aspects of the qualified defined benefit pension plans, non-qualified pension plans and other post-retirement benefit plans sponsored by Products Corporation are disclosed in Note 12, "Pension and Post-Retirement Benefits," to the Consolidated Financial Statements in the Company's 2019 Form 10-K.

## 11. STOCK COMPENSATION PLAN

Revlon maintains the Fourth Amended and Restated Revlon, Inc. Stock Plan (as amended, the "Stock Plan"), which provides for awards of stock options, stock appreciation rights, restricted or unrestricted stock and restricted stock units ("RSUs") to eligible employees and directors of Revlon and its affiliates, including Products Corporation. An aggregate of 6,565,000 shares were reserved for issuance as Awards under the Stock Plan, of which there remained approximately 1.1 million shares available for grant as of June 30, 2020. In July 2014, the Stock Plan was amended to renew the Stock Plan for a 7-year renewal term expiring on April 14, 2021. In September 2019 the Stock Plan was amended in connection with the 2019 TIP, described below, to: (1) allow the Compensation Committee to delegate to Revlon's Chief Executive Officer the authority to grant RSUs to the Company's employees, other than its officers who are subject to Section 16 of the Securities Exchange Act of 1934, as amended (i.e., the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer & Controller); (2) allow for accelerated vesting of equity awards upon a termination without cause; (3) change the minimum vesting period for specified equity awards from 3 years to 2 years; and (4) to increase by 250,000 shares the number of shares of Revlon common stock that are not subject to the Stock Plan's minimum vesting requirements.

***Revlon 2019 Transaction Incentive Program***

In August 2019, it was disclosed that MacAndrews & Forbes and Revlon determined to explore strategic transactions involving Revlon and third parties (the "Strategic Review"). In light of this, the Compensation Committee of Revlon's Board of Directors approved a Revlon 2019 Transaction Incentive Program (the "2019 TIP") that enables the Company to award cash-based and RSU-based retention grants and transaction bonus awards, as well as providing for the accelerated vesting of time-based RSUs and restricted shares following a termination without cause or due to death or disability.

Each Tier 1 participant's 2019 TIP award is payable two-thirds in cash and one-third in RSUs vesting in 50% tranches on each of December 31, 2020 and December 31, 2021, while Tier 2 awards are payable 100% in cash in one lump-sum on December 31, 2020, in each case subject to certain earlier vesting for a change of control or termination of employment without cause, as described below. As of September 5, 2019, the Company approved a total of 206,812 time-based RSUs under Tier 1 of the 2019 TIP, which are scheduled to vest in equivalent amounts on each of December 31, 2020 and December 31, 2021, subject to continued employment (the "2019 TIP RSUs"). As of June 30, 2020, a total of 153,739 time-based RSUs under Tier 1 of the 2019 TIP had been granted and are outstanding. The Company's President and Chief Executive Officer declined an award under the retention program and will receive a transaction bonus only if the Company completes a transaction.

The 2019 TIP RSUs vest in full upon an involuntary termination, other than if due to cause; provided that if a change of control occurs or a brand or business segment is sold and (i) the impacted grantee accepts an offer of employment from the buyer, then: (A) if the buyer assumes the 2019 TIP RSUs, the grantee will continue to vest in the assumed awards (with the grantee having the continued right to accelerated vesting upon an involuntary termination, other than if due to cause); and (B) if the buyer does not assume the 2019 TIP RSUs, the grantee's 2019 TIP RSUs will vest upon closing the change of control; and (ii) the impacted grantee declines an offer of employment from the buyer for substantially comparable total compensation and benefits, the grantee will forfeit their unvested 2019 TIP RSUs (collectively, the "Special Vesting Rules").

The 2019 TIP also provides for the following cash-based awards payable to certain employees, subject to continued employment through the respective vesting dates: (i) Tier 1 - $6.8 million payable in two equal installments as of December 31, 2020 and December 31, 2021; and (ii) Tier 2 - $2.5 million payable in one installment as of December 31, 2020. Such cash-based awards follow the Special Vesting Rules following a termination without cause or due to death or disability. During 2019 and through June 30, 2020, the Company granted $4.9 million and $2.4 million cash-based awards, net of forfeitures, under Tier 1 and Tier 2 of the 2019 TIP, respectively, which are being amortized over the period from the grant dates to December 31, 2021 and December 31, 2020, respectively. The total amount amortized for these cash-based awards since the program's inception and through June 30, 2020 is approximately $3.8 million, of which $1.1 million and $2.6 million were recorded during the three and six months ended June 30, 2020, respectively, within "Acquisition, integration and divestiture costs" in the Company's Unaudited Consolidated Statements of Operations and Comprehensive Loss.

***Long-Term Incentive Program***

The Company's LTIP RSUs consist of time-based RSUs and performance-based RSUs. Time-based RSUs are generally scheduled to vest ratably over a 3-year service period, while performance-based RSUs are scheduled to vest based on the achievement of certain Company performance metrics and cliff-vest at the completion of a 3-year performance period.

The fair value of the LTIP and TIP RSUs is determined based on the NYSE closing share price on the grant date.

In connection with the announcement of the 2019 TIP, in August 2019 the Company also approved applying the Special Vesting Rules to outstanding, pre-existing LTIP RSUs, except that accelerated vesting in the case of termination of employment

without cause will apply only to any tranche of outstanding, pre-existing LTIP RSUs scheduled to vest in the 12-month period following termination, with any future tranches being forfeited. Prior to the approval of these Special Vesting Rules, while the outstanding, pre-existing LTIP RSUs would generally have accelerated vesting upon a change of control, they did not feature accelerated vesting for termination and, in such cases, they were entirely forfeited upon termination.

During the first quarter of 2020, the Company granted approximately 1.3 million time-based and performance-based RSU awards under the Stock Plan (the "2020 LTIP RSUs"). During the second quarter of 2020, there were no grants under the 2020 LTIP RSUs. See the roll-forward table in the following sections of this Note 11 for activity related to the six months ended June 30, 2020.

***Acceleration of Vesting***

Under the aforementioned provisions for acceleration of vesting, as of June 30, 2020 and since the time these provisions became effective in September 2019, 30,781 LTIP RSUs and 22,798 2019 TIP Tier 1 RSUs were vested on an accelerated basis due to involuntary terminations, resulting in accelerated amortization of approximately $1.0 million. In addition, for the three and six months ended June 30, 2020 and under the same accelerated vesting provisions, the Company also recorded approximately $0.1 million and $0.8 million of accelerated amortization in connection with the cash portion of the 2019 TIP Tier 1 and Tier 2 awards that were vested on an accelerated basis due to involuntary terminations. See the roll-forward table in the following sections of this Note 11 for activity related to the six months ended June 30, 2020.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

During the six months ended June 30, 2020, the activity related to time-based and performance-based RSUs previously granted to eligible employees and the grant date fair value per share related to these RSUs were as follows under the LTIP and 2019 TIP programs, respectively:

| | Time-Based LTIP | | Performance-Based LTIP | |
|---|---|---|---|---|
| | RSUs (000's) | Weighted-Average Grant Date Fair Value per RSU | RSUs (000's) | Weighted-Average Grant Date Fair Value per RSU |
| **Outstanding as of December 31, 2019** | | | | |
| 2019 TIP RSUs [b] | 200.6 | 16.44 | n/a | — |
| LTIP RSUs: | | | | |
| 2019 | 425.6 | 22.55 | 425.6 | 22.55 |
| 2018 | 241.9 | 19.00 | 364.7 | 19.00 |
| 2017 [a] | 54.0 | 19.70 | 110.9 | 19.70 |
| Total LTIP RSUs | 721.5 | | 901.2 | |
| **Total LTIP and TIP RSUs Outstanding as of December 31, 2019** | 922.1 | | 901.2 | |
| **Granted** | | | | |
| 2019 TIP RSUs Granted [b] | 11.7 | 10.24 | n/a | — |
| LTIP RSUs: | | | | |
| 2020 | 648.4 | 14.96 | 648.4 | 14.96 |
| 2019 | — | — | — | — |
| 2018 | — | — | — | — |
| 2017 [a] | — | — | — | — |
| Total LTIP RSUs Granted | 648.4 | | 648.4 | |
| **Vested** | | | | |
| 2019 TIP RSUs Vested [b][c] | (22.8) | 16.44 | n/a | — |
| LTIP RSUs: | | | | |
| 2019 [c] | (131.0) | 22.55 | — | — |
| 2018 [c] | (105.6) | 19.31 | — | — |
| 2017 [a][c] | (53.4) | 19.70 | (14.2) | 19.70 |
| Total LTIP RSUs Vested | (290.0) | | (14.2) | |
| **Forfeited/Canceled** | | | | |
| 2019 TIP RSUs Forfeited/Canceled [b] | (35.8) | 16.44 | n/a | — |
| LTIP RSUs: | | | | |
| 2019 | (79.8) | 22.55 | (102.5) | 22.55 |
| 2018 | (49.0) | 17.56 | (101.4) | 17.87 |
| 2017 [a] | (0.6) | 19.70 | (96.7) | 19.70 |
| Total LTIP RSUs Forfeited/Canceled | (129.4) | | (300.6) | |
| **Outstanding as of June 30, 2020** | | | | |
| 2019 TIP RSUs | 153.7 | 15.97 | n/a | — |
| LTIP RSUs: | | | | |
| 2020 | 648.4 | 14.96 | 648.4 | 14.96 |
| 2019 | 214.8 | 22.55 | 323.1 | 22.55 |
| 2018 | 87.3 | 19.44 | 263.3 | 19.44 |
| 2017 [a] | — | — | — | — |
| Total LTIP RSUs | 950.5 | | 1,234.8 | |
| **Total LTIP and TIP RSUs Outstanding as of June 30, 2020** | 1,104.2 | | 1,234.8 | |

[a] The 2017 time-based and performance-based LTIP RSUs were recognized over a 2-year service and performance period (i.e., 2018 and 2019).
[b] The 2019 TIP provides for RSU awards that are only time-based.
[c] Includes acceleration of vesting upon involuntary terminations for the six months ended June 30, 2020 of 25,321 RSUs under the 2019, 2018 and 2017 LTIPs and of 22,798 RSUs under the 2019 TIP Tier I awards.

*Time-Based LTIP and TIP RSUs*

The Company recognized $2.1 million and $3.8 million of net compensation expense related to the time-based LTIP and TIP RSUs for the three and six months ended June 30, 2020, respectively. As of June 30, 2020, the Company had $15.5 million of total deferred compensation expense related to non-vested, time-based LTIP and TIP RSUs. The cost is recognized over the vesting period of the awards, as described above.

*Performance-based LTIP RSUs*

The Company recognized $1.5 million and $1.2 million of net adjustments to compensation expense related to the performance-based LTIP RSUs for the three and six months ended June 30, 2020, respectively. The amount of net compensation expense recognized during 2020 was affected by adjustments to the awards' expected achievement rates made primarily as a result of the ongoing adverse impact of COVID-19 on the Company's results of operations. As of June 30, 2020, the Company had $21.9 million of total deferred compensation expense related to non-vested, performance-based LTIP RSUs. The cost is recognized over the service period of the awards, as described above.

## 12. INCOME TAXES

The Company's provision for income taxes represents federal, foreign, state and local income taxes. The Company’s tax provision changes quarterly based on various factors including, but not limited to, the geographical level and mix of earnings; enacted tax legislation; foreign, state and local income taxes; tax audit settlements; and the interaction of various global tax strategies.

For the three and six months ended June 30, 2020, the Company concluded that the use of the cut-off tax rate method was more appropriate than the annual effective tax rate method, because the annual effective tax rate method would not be reliable due to its sensitivity to minimal changes in forecasted annual pre-tax earnings.

The Company recorded a benefit from income taxes of $9.9 million (Products Corporation - benefit from income taxes of $9.6 million) for the three months ended June 30, 2020 and a benefit from income taxes of $1.2 million (Products Corporation - benefit from income taxes of $0.9 million) for the three months ended June 30, 2019, respectively. The $8.7 million increase (Products Corporation - $8.7 million) in the benefit from income taxes in the three months ended June 30, 2020 compared to the three months ended June 30, 2019, was primarily due to: (i) the increased loss from continuing operations before income taxes on which the tax benefit is recognized; (ii) the mix and level of earnings; and (iii) a reduction in the U.S. tax on the Company's foreign earnings, offset by an increase in tax expense related to uncertain tax positions and by the net change in valuation allowances recorded related to increased net losses in certain state jurisdictions.

The Company recorded a benefit from income taxes of $47.1 million (Products Corporation - benefit from income taxes of $46.5 million) for the six months ended June 30, 2020 and a benefit from income taxes of $1.1 million (Products Corporation - benefit from income taxes of $0.6 million) for the six months ended June 30, 2019, respectively. The $46.0 million increase (Products Corporation - $45.9 million) in the benefit from income taxes in the six months ended June 30, 2020 compared to the six months ended June 30, 2019, was primarily due to: (i) the increased loss from continuing operations before income taxes on which the tax benefit is recognized; (ii) the mix and level of earnings; and (iii) a reduction in the U.S. tax on the Company's foreign earnings, net of the impact of non-deductible impairment charges, partially offset by the net change in valuation allowances recorded related to the limitation on the deductibility of interest.

The Company's effective tax rate for the three and six months ended June 30, 2020 was lower than the federal statutory rate of 21% primarily due to the impact of non-deductible impairment charges and the valuation allowance related to the limitation on the deductibility of interest, partially offset by the impact of the "Coronavirus Aid, Relief and Economic Security Act" (the "CARES Act"), signed into law on March 27, 2020 by President Trump, which resulted in a partial release of a valuation allowance on the Company's 2019 federal tax attributes associated with the limitation on the deductibility of interest.

The Company's effective tax rate for the three and six months ended June 30, 2019 was lower than the federal statutory rate of 21%, primarily due to the valuation allowance related to the limitation on the deductibility of interest and the U.S. tax on the Company's foreign earnings.

The CARES Act, among other things, includes provisions providing for refundable payroll tax credits, the deferral of employer social security tax payments, acceleration of alternative minimum tax credit refunds and the increase of the net interest deduction limitation from 30% to 50%. The Company continues to examine the impact that the CARES Act may have on its results of operations, financial condition and/or financial statement disclosures.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The Company expects that its tax provision and effective tax rate in any individual quarter and year-to-date period will vary and may not be indicative of the Company's tax provision and effective tax rate for the full year.

In assessing the recoverability of its deferred tax assets, the Company continually evaluates the available positive and negative evidence to assess the amount of deferred tax assets for which it is more likely than not to realize a benefit. For any deferred tax asset in excess of the amount for which it is more likely than not that the Company will realize a benefit, the Company establishes a valuation allowance. A valuation allowance is a non-cash charge, and it in no way limits the Company's ability to utilize its deferred tax assets, including its ability to utilize tax loss and credit carryforward amounts.

As of June 30, 2020, the Company concluded that, based on its evaluation of objectively verifiable evidence, it does not require a valuation allowance on its federal deferred tax assets, other than those associated with the limitation on the deductibility of interest. The Company does have a valuation allowance on deferred tax assets associated with its activity in certain U.S. states and foreign jurisdictions. These conclusions regarding the establishment of valuation allowances on the Company's deferred tax assets as of the end of the second quarter of 2020 are consistent with the Company's conclusions on such matters as compared to prior quarters. The key assumptions used to determine positive and negative evidence included the Company’s cumulative taxable loss for the past three years, future reversals of existing taxable temporary differences, the Company's cost reduction initiatives and other efficiency efforts, as well as certain assumptions regarding COVID-19's expected impact on the Company. Potential negative evidence, including, among other things, any further worsening of the economies in the jurisdictions in which the Company operates and any future reduced profitability in such jurisdictions could result in additional valuation allowances which would reduce the Company's future deferred tax assets. In such event, the Company's tax expense would likely materially increase in the period the valuation allowance is recognized and adversely impact the Company's results of operations and statement of financial condition in such period. The Company will continue to monitor the circumstances that would require it to establish an additional valuation allowance on its deferred tax assets. Accordingly, depending on future evidence that may become available, the Company's assessments regarding its valuation allowance position may change.

For further information, see Note 14, "Income Taxes," to the Consolidated Financial Statements in the Company's 2019 Form 10-K and Item 1A. “Risk Factors-Uncertainties in the interpretation and application of the U.S. income tax provisions could have a material impact on the Company's financial condition, results of operations and/or cash flows” in the Company's 2019 Form 10-K.

## 13. ACCUMULATED OTHER COMPREHENSIVE LOSS

A roll-forward of the Company's accumulated other comprehensive loss as of June 30, 2020 is as follows:

| | Foreign Currency Translation | Actuarial (Loss) Gain on Post-retirement Benefits | Other | Accumulated Other Comprehensive Loss |
|---|---|---|---|---|
| Balance at January 1, 2020 | $ (27.3) | $ (219.8) | $ (0.3) | $ (247.4) |
| Foreign currency translation adjustment | 5.1 | — | — | 5.1 |
| Amortization of pension related costs, net of tax of $1.2 million[(a)] | — | 6.5 | — | 6.5 |
| Other comprehensive (loss) gain | $ 5.1 | $ 6.5 | $ — | $ 11.6 |
| Balance at June 30, 2020 | $ (22.2) | $ (213.3) | $ (0.3) | $ (235.8) |

[(a)] Amounts represent the change in accumulated other comprehensive loss as a result of the amortization of actuarial losses (gains) arising during each year related to the Company’s pension and other post-retirement plans. See Note 10, "Pension and Post-retirement Benefits," for further information on the Company’s pension and other post-retirement plans.

For the three and six months ended June 30, 2020 and 2019, the Company did not have any activity related to financial instruments.

## 14. SEGMENT DATA AND RELATED INFORMATION

***Operating Segments***

Operating segments include components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker (the Company's "Chief Executive Officer") in deciding how to allocate resources and in assessing the Company's performance. As a result of the similarities in the procurement,

manufacturing and distribution processes for the Company's products, much of the information provided in the Unaudited Consolidated Financial Statements and provided in the segment table below is similar to, or the same as, that reviewed on a regular basis by the Company's Chief Executive Officer.

As of June 30, 2020, the Company's operations are organized into the following reportable segments:

- ***Revlon*** - The Revlon segment is comprised of the Company's flagship Revlon brands. Revlon segment products are primarily marketed, distributed and sold in the mass retail channel, large volume retailers, chain drug and food stores, chemist shops, hypermarkets, general merchandise stores, e-commerce sites, television shopping, department stores, professional hair and nail salons, one-stop shopping beauty retailers and specialty cosmetic stores in the U.S. and internationally under brands such as **Revlon** in color cosmetics; **Revlon ColorSilk** and **Revlon Professional** in hair color; and **Revlon** in beauty tools.
- ***Elizabeth Arden*** - The Elizabeth Arden segment is comprised of the Company's Elizabeth Arden branded products. 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 Elizabeth Arden branded retail stores and elizabetharden.com e-commerce website, in the U.S. and internationally, under brands such as **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.
- ***Portfolio*** - The Company's Portfolio segment markets, distributes and sells a comprehensive line of premium, specialty and mass products primarily to the mass retail channel, hair and nail salons and professional salon distributors in the U.S. and internationally and large volume retailers, specialty and department stores under brands such as **Almay** and **SinfulColors** in color cosmetics; **American Crew** in men's grooming products (which are also sold direct-to-consumer on its americancrew.com website); **CND** in nail polishes, gel nail color and nail enhancements; **Cutex** nail care products; and **Mitchum** in anti-perspirant deodorants. The Portfolio segment also includes a multi-cultural hair care line consisting of **Creme of Nature** hair care products, which are sold in both professional salons and in large volume retailers and other retailers, primarily in the U.S.; and a hair color line under the **Llongueras** brand (licensed from a third party) that is sold in the mass retail channel, large volume retailers and other retailers, primarily in Spain.
- ***Fragrances*** - The Fragrances segment includes the development, marketing and distribution of certain owned and licensed fragrances as well as the distribution of prestige fragrance brands owned by third parties. These products are typically sold 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. The owned and licensed fragrances include brands such as: (i) **Juicy Couture** (which are also sold direct-to-consumer on its juicycouturebeauty.com website), **John Varvatos** and **AllSaints** in prestige fragrances; (ii) **Britney Spears**, **Elizabeth Taylor**, **Christina Aguilera**, **Jennifer Aniston** and **Mariah Carey** in celebrity fragrances; and (iii) **Curve**, **Giorgio Beverly Hills**, **Ed Hardy**, **Charlie**, **Lucky Brand**, **‹PS›** (logo of former Paul Sebastian brand), **Alfred Sung**, **Halston**, **Geoffrey Beene** and **White Diamonds** in mass fragrances.

The Company's management evaluates segment profit for each of the Company's reportable segments. The Company allocates corporate expenses to each reportable segment to arrive at segment profit, and these expenses are included in the internal measure of segment operating performance. The Company defines segment profit as income from continuing operations before interest, taxes, depreciation, amortization, stock-based compensation expense, gains/losses on foreign currency fluctuations, gains/losses on the early extinguishment of debt and miscellaneous expenses. Segment profit also excludes the impact of certain items that are not directly attributable to the reportable segments' underlying operating performance. Such items are shown below in the table reconciling segment profit to consolidated income from continuing operations before income taxes. The Company does not have any material inter-segment sales.

The accounting policies for each of the reportable segments are the same as those described in Note 1, "Description of Business and Summary of Significant Accounting Policies." The Company's assets and liabilities are managed centrally and are reported internally in the same manner as the Unaudited Consolidated Financial Statements; thus, no additional information regarding assets and liabilities of the Company's reportable segments is produced for the Company's Chief Executive Officer or included in these Unaudited Consolidated Financial Statements.

The following table is a comparative summary of the Company's net sales and segment profit for Revlon and Products Corporation by reportable segment for the periods presented.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

| | Revlon, Inc. | | | |
|---|---|---|---|---|
| | Three Months Ended June 30, | | Six Months Ended June 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| **Segment Net Sales:** | | | | |
| Revlon | $ 135.0 | $ 251.5 | $ 316.8 | $ 498.8 |
| Elizabeth Arden | 80.9 | 117.4 | 176.1 | 228.8 |
| Portfolio | 88.5 | 118.7 | 198.5 | 235.9 |
| Fragrances | 43.2 | 82.6 | 109.2 | 159.9 |
| Total | $ 347.6 | $ 570.2 | $ 800.6 | $ 1,123.4 |
| | | | | |
| **Segment Profit:** | | | | |
| Revlon | $ 12.3 | $ 25.6 | $ 27.9 | $ 51.2 |
| Elizabeth Arden | 10.8 | 2.7 | 15.0 | 4.6 |
| Portfolio | 14.5 | 6.1 | 21.7 | 10.6 |
| Fragrances | 7.8 | 12.6 | 9.2 | 19.4 |
| Total | $ 45.4 | $ 47.0 | $ 73.8 | $ 85.8 |
| | | | | |
| **Reconciliation:** | | | | |
| Total Segment Profit | $ 45.4 | $ 47.0 | $ 73.8 | $ 85.8 |
| Less: | | | | |
| Depreciation and amortization | 36.4 | 38.7 | 73.2 | 85.7 |
| Non-cash stock compensation expense | 1.1 | 3.4 | 3.5 | 3.8 |
| Non-Operating items: | | | | |
| Restructuring and related charges | 22.3 | 9.9 | 56.7 | 22.0 |
| Acquisition, integration and divestiture costs | 1.2 | — | 3.3 | 0.6 |
| (Gain) loss on divested assets | (0.2) | — | 0.6 | — |
| Financial control remediation and sustainability actions and related charges | 5.7 | 4.4 | 7.8 | 6.4 |
| Excessive coupon redemptions | — | — | 4.2 | — |
| COVID-19 charges | 17.9 | — | 25.4 | — |
| Impairment charges | 19.8 | — | 144.1 | — |
| Operating loss | (58.8) | (9.4) | (245.0) | (32.7) |
| Less: | | | | |
| Interest Expense | 60.9 | 47.8 | 109.3 | 95.5 |
| Amortization of debt issuance costs | 6.0 | 3.5 | 10.0 | 6.7 |
| (Gain) loss on early extinguishment of debt, net | (11.9) | — | (11.9) | — |
| Foreign currency losses, net | 2.3 | 1.2 | 18.9 | 1.4 |
| Miscellaneous, net | 20.6 | 4.6 | 16.5 | 5.9 |
| Loss from continuing operations before income taxes | $ (136.7) | $ (66.5) | $ (387.8) | $ (142.2) |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

| | Products Corporation | | | |
|---|---|---|---|---|
| | Three Months Ended June 30, | | Six Months Ended June 30, | |
| | 2019 | 2018 | 2020 | 2019 |
| **Segment Net Sales:** | | | | |
| Revlon | $ 135.0 | $ 251.5 | $ 316.8 | $ 498.8 |
| Elizabeth Arden | 80.9 | 117.4 | 176.1 | 228.8 |
| Portfolio | 88.5 | 118.7 | 198.5 | 235.9 |
| Fragrances | 43.2 | 82.6 | 109.2 | 159.9 |
| Total | $ 347.6 | $ 570.2 | $ 800.6 | $ 1,123.4 |
| | | | | |
| **Segment Profit:** | | | | |
| Revlon | $ 13.0 | $ 26.3 | $ 29.4 | $ 52.7 |
| Elizabeth Arden | 11.3 | 3.0 | 15.9 | 5.2 |
| Portfolio | 15.0 | 6.4 | 22.7 | 11.3 |
| Fragrances | 8.0 | 12.8 | 9.7 | 19.9 |
| Total | $ 47.3 | $ 48.5 | $ 77.7 | $ 89.1 |
| | | | | |
| **Reconciliation:** | | | | |
| Total Segment Profit | $ 47.3 | $ 48.5 | $ 77.7 | $ 89.1 |
| Less: | | | | |
| Depreciation and amortization | 36.4 | 38.7 | 73.2 | 85.7 |
| Non-cash stock compensation expense | 1.1 | 3.4 | 3.5 | 3.8 |
| Non-Operating items: | | | | |
| Restructuring and related charges | 22.3 | 9.9 | 56.7 | 22.0 |
| Acquisition, integration and divestiture costs | 1.2 | — | 3.3 | 0.6 |
| (Gain) loss on divested assets | (0.2) | — | 0.6 | — |
| Financial control remediation and sustainability actions and related charges | 5.7 | 4.4 | 7.8 | 6.4 |
| Excessive coupon redemptions | — | — | 4.2 | — |
| COVID-19 charges | 17.9 | — | 25.4 | — |
| Impairment charge | 19.8 | — | 144.1 | — |
| Operating income (loss) | (56.9) | (7.9) | (241.1) | (29.4) |
| Less: | | | | |
| Interest Expense | 60.9 | 47.8 | 109.3 | 95.5 |
| Amortization of debt issuance costs | 6.0 | 3.5 | 10.0 | 6.7 |
| (Gain) loss on early extinguishment of debt, net | (11.9) | — | (11.9) | — |
| Foreign currency losses, net | 2.3 | 1.2 | 18.9 | 1.4 |
| Miscellaneous, net | 20.6 | 4.6 | 16.5 | 5.9 |
| Loss from continuing operations before income taxes | $ (134.8) | $ (65.0) | $ (383.9) | $ (138.9) |

As of June 30, 2020, the Company had operations established in approximately 25 countries outside of the U.S. and its products are sold throughout the world. Generally, net sales by geographic area are presented by attributing revenues from external customers on the basis of where the products are sold.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The following tables present the Company's segment net sales by geography and total net sales by classes of similar products for the periods presented:

| | Three Months Ended June 30, 2020 | | | | | Six Months Ended June 30, 2020 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Revlon | Elizabeth Arden | Portfolio | Fragrances | Total | Revlon | Elizabeth Arden | Portfolio | Fragrances | Total |
| **Geographic Area[1]:** | | | | | | | | | | |
| Net Sales | | | | | | | | | | |
| North America | $ 80.1 | $ 15.0 | $ 52.1 | $ 29.7 | $ 176.9 | $ 179.2 | $ 36.4 | $ 122.9 | $ 71.9 | $ 410.4 |
| EMEA* | 26.5 | 13.7 | 30.2 | 9.3 | 79.7 | 63.8 | 39.6 | 60.8 | 25.6 | 189.8 |
| Asia | 6.8 | 49.1 | 0.7 | 2.0 | 58.6 | 21.5 | 92.2 | 1.2 | 5.4 | 120.3 |
| Latin America* | 10.0 | 0.2 | 3.4 | 0.3 | 13.9 | 24.0 | 1.0 | 8.3 | 1.1 | 34.4 |
| Pacific* | 11.6 | 2.9 | 2.1 | 1.9 | 18.5 | 28.3 | 6.9 | 5.3 | 5.2 | 45.7 |
| | $ 135.0 | $ 80.9 | $ 88.5 | $ 43.2 | $ 347.6 | $ 316.8 | $ 176.1 | $ 198.5 | $ 109.2 | $ 800.6 |

| | Three Months Ended June 30, 2019 | | | | | Six Months Ended June 30, 2019 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Revlon | Elizabeth Arden | Portfolio | Fragrances | Total | Revlon | Elizabeth Arden | Portfolio | Fragrances | Total |
| **Geographic Area[1]:** | | | | | | | | | | |
| Net Sales | | | | | | | | | | |
| North America | $ 134.7 | $ 26.2 | $ 73.0 | $ 52.6 | $ 286.5 | 267.9 | 54.4 | 143.1 | 99.8 | $ 565.2 |
| EMEA* | 51.5 | 30.6 | 34.8 | 21.9 | 138.8 | 105.2 | 58.5 | 72.6 | 42.1 | 278.4 |
| Asia | 24.4 | 53.9 | 1.4 | 4.1 | 83.8 | 48.3 | 101.6 | 2.2 | 8.8 | 160.9 |
| Latin America* | 21.7 | 2.2 | 6.5 | 1.8 | 32.2 | 37.4 | 5.0 | 11.7 | 4.0 | 58.1 |
| Pacific* | 19.2 | 4.5 | 3.0 | 2.2 | 28.9 | 40.0 | 9.3 | 6.3 | 5.2 | 60.8 |
| | $ 251.5 | $ 117.4 | $ 118.7 | $ 82.6 | $ 570.2 | $ 498.8 | $ 228.8 | $ 235.9 | $ 159.9 | $ 1,123.4 |

(1) During the first quarter of 2020, the Company changed the presentation of its Travel Retail business, which previously was included in its EMEA Region, as it is currently presented within each geographic area in accordance with the location of the retail customer. Travel Retail net sales represented approximately 1.8% and 5.3% of the Company's total net sales for the second quarter of 2020 and 2019, respectively, and 2.3% and 5.0% of the Company's total net sales for the six months ended June 30, 2020 and 2019, respectively. Prior year amounts have been updated to reflect the current year presentation.

* The EMEA region includes Europe, the Middle East and Africa; the Latin America region includes Mexico, Central America and South America; and the Pacific region includes Australia and New Zealand.

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2020 | | 2019 | | 2020 | | 2019 | |
| **Classes of similar products:** | | | | | | | | |
| Net sales: | | | | | | | | |
| Color cosmetics | $ 70.6 | *20%* | $ 193.5 | *34%* | $ 200.6 | *25%* | $ 396.3 | *35%* |
| Fragrance | 64.0 | *18%* | 117.1 | *21%* | 158.9 | *20%* | 227.4 | *20%* |
| Hair care | 105.4 | *30%* | 129.8 | *23%* | 222.1 | *28%* | 258.5 | *23%* |
| Beauty care | 45.4 | *13%* | 48.0 | *8%* | 91.5 | *11%* | 89.1 | *8%* |
| Skin care | 62.2 | *19%* | 81.8 | *14%* | 127.5 | *16%* | 152.1 | *14%* |
| | $ 347.6 | | $ 570.2 | | $ 800.6 | | $ 1,123.4 | |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

The following table presents the Company's long-lived assets by geographic area as of June 30, 2020 and December 31, 2019:

| | June 30, 2020 | | December 31, 2019 | |
|---|---|---|---|---|
| **Long-lived assets, net:** | | | | |
| United States | $ 1,224.8 | *82%* | $ 1,414.0 | *83%* |
| International | 262.4 | *18%* | 280.1 | *17%* |
| | $ 1,487.2 | | $ 1,694.1 | |

## 15. REVLON, INC. BASIC AND DILUTED EARNINGS (LOSS) PER COMMON SHARE

Shares used in calculating Revlon's basic loss per share are computed using the weighted-average number of Revlon's shares of Class A Common Stock outstanding during each period. Shares used in diluted loss per share include the dilutive effect of unvested restricted stock, LTIP RSUs and TIP RSUs under the Company's Stock Plan using the treasury stock method. For the respective periods ended June 30, 2020 and 2019, Revlon's diluted loss per share equals basic loss per share, as the assumed vesting of restricted stock, LTIP RSUs and TIP RSUs would have an anti-dilutive effect. As of June 30, 2020 and 2019, there were no outstanding stock options under the Company's Stock Plan. See Note 11, "Stock Compensation Plan," for information on the LTIP and TIP RSUs.

Following are the components of Revlon's basic and diluted loss per common share for the periods presented:

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 |
| **Numerator:** | | | | |
| Loss from continuing operations, net of taxes | $ (126.8) | $ (65.3) | $ (340.7) | $ (141.1) |
| Income from discontinued operations, net of taxes | — | 1.6 | — | 2.3 |
| Net loss | $ (126.8) | $ (63.7) | $ (340.7) | $ (138.8) |
| **Denominator:** | | | | |
| Weighted-average common shares outstanding – Basic | 53,471,004 | 53,126,700 | 53,319,228 | 53,020,633 |
| Effect of dilutive restricted stock and RSUs | — | — | — | — |
| Weighted-average common shares outstanding – Diluted | 53,471,004 | 53,126,700 | 53,319,228 | 53,020,633 |
| **Basic and Diluted (loss) earnings per common share:** | | | | |
| Continuing operations | $ (2.37) | $ (1.23) | $ (6.39) | $ (2.66) |
| Discontinued operations | — | 0.03 | — | 0.04 |
| Net loss per common share | $ (2.37) | $ (1.20) | $ (6.39) | $ (2.62) |
| | | | | |
| Unvested restricted stock and RSUs under the Stock Plan[(a)] | — | 304,608 | 56,058 | 445,525 |

[(a)] These are outstanding common stock equivalents that were not included in the computation of Revlon's diluted earnings per common share because their inclusion would have had an anti-dilutive effect.

## 16. CONTINGENCIES

The Company is involved in various routine legal proceedings incidental to the ordinary course of its business. The Company believes that the outcome of all pending legal proceedings in the aggregate is not reasonably likely to have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows. However, in light of the uncertainties involved in legal proceedings generally, the ultimate outcome of a particular matter could be material to the Company's operating results for a particular period depending on, among other things, the size of the loss or the nature of the liability imposed and the level of the Company's income for that particular period.

## 17. RELATED PARTY TRANSACTIONS

### Reimbursement Agreements

Revlon, Products Corporation and MacAndrews & Forbes have entered into reimbursement agreements (the "Reimbursement Agreements") pursuant to which: (i) MacAndrews & Forbes is obligated to provide (directly or through its affiliates) certain professional and administrative services, including, without limitation, employees, to the Company, and to purchase services from third-party providers, such as insurance, legal, accounting and air transportation services, on behalf of the Company, to the extent requested by Products Corporation; and (ii) Products Corporation is obligated to provide certain professional and administrative services, including, without limitation, employees, to MacAndrews & Forbes and to purchase services from third-party providers, such as insurance, legal and accounting services, on behalf of MacAndrews & Forbes, to the extent requested by MacAndrews & Forbes, provided that in each case the performance of such services does not cause an unreasonable burden to MacAndrews & Forbes or Products Corporation, as the case may be.

The Company reimburses MacAndrews & Forbes for the allocable costs of the services that MacAndrews & Forbes purchases for or provides to the Company and for the reasonable out-of-pocket expenses that MacAndrews & Forbes incurs in connection with the provision of such services. MacAndrews & Forbes reimburses Products Corporation for the allocable costs of the services that Products Corporation purchases for or provides to MacAndrews & Forbes and for the reasonable out-of-pocket expenses incurred by Products Corporation in connection with the purchase or provision of such services. Each of the Company, on the one hand, and MacAndrews & Forbes, on the other, has agreed to indemnify the other party for losses arising out of the services provided by it under the Reimbursement Agreements, other than losses resulting from its willful misconduct or gross negligence.

The Reimbursement Agreements may be terminated by either party on 90 days' notice. The Company does not intend to request services under the Reimbursement Agreements unless their costs would be at least as favorable to the Company as could be obtained from unaffiliated third parties.

The Company participates in MacAndrews & Forbes' directors and officers liability insurance program (the "D&O Insurance Program"), as well as its other insurance coverages, such as property damage, business interruption, liability and other coverages, which cover the Company, as well as MacAndrews & Forbes and its subsidiaries. The limits of coverage for certain of the policies are available on an aggregate basis for losses to any or all of the participating companies and their respective directors and officers. The Company reimburses MacAndrews & Forbes from time-to-time for their allocable portion of the premiums for such coverage or the Company pays the insurers directly, which premiums the Company believes are more favorable than the premiums that the Company would pay were it to secure stand-alone coverage. Any amounts paid by the Company directly to MacAndrews & Forbes in respect of premiums are included in the amounts paid under the Reimbursement Agreements. To ensure the availability of directors and officers liability insurance coverage through January 2023, the Company and MacAndrews & Forbes agreed to collectively make payments under MacAndrews & Forbes' D&O Insurance Program. In furtherance of such arrangement, on July 28, 2020, the Company made a payment of approximately $3.86 million to MacAndrews & Forbes under the Reimbursement Agreements. The Company expects to make a further payment of approximately $1.4 million in July 2021 in respect of its participation in the D&O Insurance Program.

The net activity related to services purchased under the Reimbursement Agreements during the six months ended June 30, 2020 and 2019 was $0.3 million income and $0.3 million expense, respectively. As of June 30, 2020 and December 31, 2019, a payable balance of $16,000 and $0.2 million, respectively, to MacAndrews & Forbes were included in the Company's Unaudited Consolidated Balance Sheet for transactions subject to the Reimbursement Agreements.

### Amended 2019 Senior Line of Credit Facility

See Note 9, "Debt," in the Company's 2019 Form 10-K regarding the Amended 2019 Senior Line of Credit Agreement between Products Corporation and MacAndrews & Forbes Group, LLC.

### Other

During the six months ended June 30, 2020 and 2019, the Company engaged several companies in which MacAndrews & Forbes had a controlling interest to provide the Company with various ordinary course business services. These services included processing approximately $14.2 million and $11.0 million of coupon redemptions for the Company's retail customers for the six months ended June 30, 2020 and 2019, respectively, for which the Company incurred fees of approximately $0.4 million and $0.2 million for the six months ended June 30, 2020 and 2019, respectively, and other similar advertising, coupon redemption and raw material supply services, for which the Company had net payables aggregating to approximately $0.3 million and $0.4 million for the six months ended June 30, 2020 and 2019, respectively. As of June 30, 2020 and December 31, 2019, a payable balance of approximately $4.3 million and $5.5 million, respectively, were included in the Company's

Consolidated Balance Sheet for the aforementioned coupon redemption services. The Company believes that its engagement of each of these affiliates was on arm's length terms, taking into account each firm's expertise in its respective field, and that the fees paid or received were at least as favorable as those available from unaffiliated parties.

In April 2020, in connection with the organizational measures taken by the Company in response to COVID-19, the Company and Ms. Debbie Perelman, the Company's President and Chief Executive Officer and a member of Revlon's and Products Corporation's Boards of Directors, agreed in writing that, effective on or about April 11, 2020, Ms. Perelman's base salary would be reduced by 40% to $675,000, less all applicable withholdings and deductions, during the span of COVID-19. The Chairman of the Compensation Committee has the authority to reinstate Ms. Perelman's base salary in effect immediately prior to such amendment at any time he deems appropriate, in his sole discretion, exercised reasonably. In July 2020, the Chairman of the Compensation Committee, acting pursuant to his delegated authority, partially reinstated Ms. Perelman's base salary to the same 25% reduction as is currently applicable to the other members of the Company's Executive Leadership Team. Also in connection with such COVID-19 measures, in March 2020, the Company agreed in writing with each of Ms. Mitra Hormozi and Mr. E. Scott Beattie that, effective April 1, 2020, their provision of advisory services to the Company was suspended, and payment of their consulting fees was also suspended. In connection with Ms. Hormozi's resignation from the Board in July 2020, the Company and Ms. Hormozi terminated her Consulting Agreement, dated as of November 7, 2019, as amended, which Consulting Agreement had previously been suspended as part of the organizational cost-reduction measures taken by the Company in response to the ongoing COVID-19 pandemic. The Company's CEO may reinstate Mr. Beattie's advisory services and payment of his consulting fees at the appropriate time, in her sole discretion, exercised reasonably.

As previously disclosed in the Company's 2019 Form 10-K, prior to this suspension of services and payments, in March 2020, the Company and Mr. Beattie entered into an Amended and Restated Consulting Agreement (the "2020 Consulting Agreement"), pursuant to which he was scheduled to serve as Senior Advisor to the Company's CEO for an additional year, subject to automatic 1-year renewals, unless either party elects not to renew, and subject to certain standard termination rights, in consideration for which, the Company would pay Mr. Beattie a fee of $250,000 per year, supplemental to the Board's compensation program for non-employee directors. The foregoing description of the 2020 Consulting Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which was filed with the SEC on March 12, 2020 together with the Company's 2019 Form 10-K.

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

## 18. PRODUCTS CORPORATION AND SUBSIDIARIES GUARANTOR FINANCIAL INFORMATION

Products Corporation's 5.75% Senior Notes and 6.25% Senior Notes are fully and unconditionally guaranteed on a senior basis by certain of Products Corporation's direct and indirect wholly-owned domestic subsidiaries (the "5.75% Senior Notes Guarantors" and the "6.25% Senior Notes Guarantors," respectively, and together the "Guarantor Subsidiaries").

The following Condensed Consolidating Financial Statements present the financial information as of June 30, 2020 and December 31, 2019, and for each of the three and six months June 30, 2020 and 2019 for (i) Products Corporation on a stand-alone basis; (ii) the Guarantor Subsidiaries on a stand-alone basis; (iii) the subsidiaries of Products Corporation that do not guarantee Products Corporation's 5.75% Senior Notes and 6.25% Senior Notes (the "Non-Guarantor Subsidiaries") on a stand-alone basis; and (iv) Products Corporation, the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries on a consolidated basis. The Condensed Consolidating Financial Statements are presented on the equity method, under which the investments in subsidiaries are recorded at cost and adjusted to the applicable share of the subsidiary's cumulative results of operations, capital contributions, distributions and other equity changes. The principal elimination entries eliminate investments in subsidiaries and intercompany balances and transactions.

**Products Corporation and Subsidiaries Condensed Consolidating Balance Sheets**

| As of June 30, 2020 | Products Corporation | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and cash equivalents | $ 271.9 | $ 5.9 | $ 60.7 | $ — | $ 338.5 |
| Trade receivables, less allowances for doubtful accounts | 73.5 | 59.4 | 155.4 | — | 288.3 |
| Inventories | 145.9 | 175.9 | 189.4 | — | 511.2 |
| Prepaid expenses and other | 224.8 | 38.1 | 44.9 | — | 307.8 |
| Intercompany receivables | 3,173.6 | 3,134.9 | 508.9 | (6,817.4) | — |
| Investment in subsidiaries | 1,574.2 | 14.8 | — | (1,589.0) | — |
| Property, plant and equipment, net | 189.0 | 73.8 | 102.7 | — | 365.5 |
| Deferred income taxes | 235.6 | (53.6) | 29.1 | — | 211.1 |
| Goodwill | 48.9 | 264.0 | 249.8 | — | 562.7 |
| Intangible assets, net | (20.9) | 333.8 | 128.7 | — | 441.6 |
| Other assets | 72.0 | 13.6 | 31.8 | — | 117.4 |
| Total assets | $ 5,988.5 | $ 4,060.6 | $ 1,501.4 | $ (8,406.4) | $ 3,144.1 |
| **LIABILITIES AND STOCKHOLDER'S DEFICIENCY** | | | | | |
| Short-term borrowings | $ — | $ — | $ 2.6 | $ — | $ 2.6 |
| Current portion of long-term debt | 648.2 | — | 0.1 | — | 648.3 |
| Accounts payable | 107.6 | 47.6 | 69.4 | — | 224.6 |
| Accrued expenses and other | 257.7 | (35.0) | 158.9 | — | 381.6 |
| Intercompany payables | 3,317.2 | 2,954.4 | 545.7 | (6,817.3) | — |
| Long-term debt | 2,922.8 | — | 53.0 | — | 2,975.8 |
| Other long-term liabilities | 173.1 | 111.4 | 38.4 | — | 322.9 |
| Total liabilities | 7,426.6 | 3,078.4 | 868.1 | (6,817.3) | 4,555.8 |
| Stockholder's (deficiency) equity | (1,438.1) | 982.2 | 633.3 | (1,589.1) | (1,411.7) |
| Total liabilities and stockholder's (deficiency) equity | $ 5,988.5 | $ 4,060.6 | $ 1,501.4 | $ (8,406.4) | $ 3,144.1 |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

**Products Corporation and Subsidiaries Condensed Consolidating Balance Sheets**

**As of December 31, 2019**

| | Products Corporation | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and cash equivalents | $ 0.8 | $ 6.4 | $ 97.1 | $ — | $ 104.3 |
| Trade receivables, less allowances for doubtful accounts | 95.5 | 92.3 | 235.6 | — | 423.4 |
| Inventories | 131.0 | 151.5 | 165.9 | — | 448.4 |
| Prepaid expenses and other | 219.7 | 26.4 | 46.5 | — | 292.6 |
| Intercompany receivables | 2,857.7 | 2,854.6 | 452.7 | (6,165.0) | — |
| Investment in subsidiaries | 1,598.3 | 30.7 | — | (1,629.0) | — |
| Property, plant and equipment, net | 208.7 | 89.5 | 110.4 | — | 408.6 |
| Deferred income taxes | 165.0 | (37.8) | 30.9 | — | 158.1 |
| Goodwill | 159.9 | 264.0 | 249.8 | — | 673.7 |
| Intangible assets, net | 13.0 | 346.9 | 130.8 | — | 490.7 |
| Other assets | 67.8 | 16.2 | 37.1 | — | 121.1 |
| Total assets | $ 5,517.4 | $ 3,840.7 | $ 1,556.8 | $ (7,794.0) | $ 3,120.9 |
| **LIABILITIES AND STOCKHOLDER'S DEFICIENCY** | | | | | |
| Short-term borrowings | $ — | $ — | $ 2.2 | $ — | $ 2.2 |
| Current portion of long-term debt | 287.9 | — | 0.1 | — | 288.0 |
| Accounts payable | 108.4 | 39.9 | 103.5 | — | 251.8 |
| Accrued expenses and other | 124.1 | 70.0 | 224.1 | — | 418.2 |
| Intercompany payables | 3,030.3 | 2,668.7 | 466.0 | (6,165.0) | — |
| Long-term debt | 2,822.2 | — | 84.0 | — | 2,906.2 |
| Other long-term liabilities | 220.4 | 118.2 | 5.3 | — | 343.9 |
| Total liabilities | 6,593.3 | 2,896.8 | 885.2 | (6,165.0) | 4,210.3 |
| Stockholder's (deficiency) equity | (1,075.9) | 943.9 | 671.6 | (1,629.0) | (1,089.4) |
| Total liabilities and stockholder's deficiency | $ 5,517.4 | $ 3,840.7 | $ 1,556.8 | $ (7,794.0) | $ 3,120.9 |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

**Products Corporation and Subsidiaries Condensed Consolidating Statement of Operations and Comprehensive (Loss) Income**

| | Three Months Ended June 30, 2020 | | | | |
|---|---|---|---|---|---|
| | Products Corporation | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
| Net Sales | $ 93.8 | $ 78.2 | $ 175.6 | $ — | $ 347.6 |
| Cost of sales | 54.4 | 43.5 | 70.7 | — | 168.6 |
| Gross profit | 39.4 | 34.7 | 104.9 | — | 179.0 |
| Selling, general and administrative expenses | 58.8 | 45.2 | 90.4 | — | 194.4 |
| Acquisition and integration costs | 2.0 | (0.5) | (0.3) | — | 1.2 |
| Restructuring charges and other, net | 17.1 | 3.0 | 0.6 | — | 20.7 |
| Impairment charges | 19.8 | — | — | — | 19.8 |
| Gain on divested assets | (0.2) | — | — | — | (0.2) |
| Operating (loss) income | (58.1) | (13.0) | 14.2 | — | (56.9) |
| Other (income) expense: | | | | | |
| Intercompany interest, net | (0.3) | 0.6 | (0.3) | — | — |
| Interest expense | 59.2 | — | 1.7 | — | 60.9 |
| Amortization of debt issuance costs | 6.0 | — | — | — | 6.0 |
| (Gain) loss on early extinguishment of debt, net | (11.9) | — | — | — | (11.9) |
| Foreign currency losses (gains), net | 6.2 | 0.5 | (4.4) | — | 2.3 |
| Miscellaneous, net | 24.9 | (6.9) | 2.6 | — | 20.6 |
| Other expense (income), net | 84.1 | (5.8) | (0.4) | — | 77.9 |
| (Loss) income from continuing operations before income taxes | (142.2) | (7.2) | 14.6 | — | (134.8) |
| (Benefit from) provision for income taxes | (35.8) | 21.6 | 4.6 | — | (9.6) |
| (Loss) income from continuing operations, net of taxes | (106.4) | (28.8) | 10.0 | — | (125.2) |
| Equity in income (loss) of subsidiaries | 4.7 | (6.9) | — | 2.2 | — |
| Net (loss) income | $ (101.7) | $ (35.7) | $ 10.0 | $ 2.2 | $ (125.2) |
| Other comprehensive income (loss) | 14.3 | 7.9 | 11.2 | (19.1) | 14.3 |
| Total comprehensive (loss) income | $ (87.4) | $ (27.8) | $ 21.2 | $ (16.9) | $ (110.9) |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

**Products Corporation and Subsidiaries Condensed Consolidating Statement of Operations and Comprehensive (Loss) Income**

| | Three Months Ended June 30, 2019 | | | | |
|---|---|---|---|---|---|
| | Products Corporation | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
| Net Sales | $ 155.5 | $ 124.8 | $ 290.3 | $ (0.4) | $ 570.2 |
| Cost of sales | 72.2 | 64.1 | 108.0 | (0.4) | 243.9 |
| Gross profit | 83.3 | 60.7 | 182.3 | — | 326.3 |
| Selling, general and administrative expenses | 109.3 | 81.5 | 140.2 | — | 331.0 |
| Restructuring charges and other, net | 0.8 | 0.8 | 1.6 | — | 3.2 |
| Operating (loss) income | (26.8) | (21.6) | 40.5 | — | (7.9) |
| Other (income) expense: | | | | | |
| Intercompany interest, net | (1.1) | 0.7 | 0.4 | — | — |
| Interest expense | 46.1 | — | 1.7 | — | 47.8 |
| Amortization of debt issuance costs | 3.5 | — | — | — | 3.5 |
| Foreign currency losses, net | 1.8 | 0.3 | (0.9) | — | 1.2 |
| Miscellaneous, net | (10.1) | (12.7) | 27.4 | — | 4.6 |
| Other expense (income), net | 40.2 | (11.7) | 28.6 | — | 57.1 |
| (Loss) income from continuing operations before income taxes | (67.0) | (9.9) | 11.9 | — | (65.0) |
| (Benefit from) provision for income taxes | (3.6) | (0.1) | 2.8 | — | (0.9) |
| Loss (income) from continuing operations, net of taxes | (63.4) | (9.8) | 9.1 | — | (64.1) |
| Income from discontinued operations, net of taxes | — | — | 1.6 | — | 1.6 |
| Equity in income (loss) of subsidiaries | 1.1 | 6.3 | — | (7.4) | — |
| Net (loss) income | $ (62.3) | $ (3.5) | $ 10.7 | $ (7.4) | $ (62.5) |
| Other comprehensive income (loss) | 5.3 | (1.1) | (0.5) | 1.6 | 5.3 |
| Total comprehensive (loss) income | $ (57.0) | $ (4.6) | $ 10.2 | $ (5.8) | $ (57.2) |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

**Products Corporation and Subsidiaries Condensed Consolidating Statement of Operations and Comprehensive (Loss) Income**

| | Six Months Ended June 30, 2020 | | | | |
|---|---|---|---|---|---|
| | Products Corporation | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
| Net Sales | $ 210.2 | $ 190.7 | $ 399.8 | $ (0.1) | $ 800.6 |
| Cost of sales | 112.9 | 97.9 | 155.7 | (0.1) | 366.4 |
| Gross profit | 97.3 | 92.8 | 244.1 | — | 434.2 |
| Selling, general and administrative expenses | 163.2 | 116.1 | 202.5 | — | 481.8 |
| Acquisition, integration and divestiture costs | 3.2 | — | 0.1 | — | 3.3 |
| Restructuring charges and other, net | 40.7 | 4.3 | 0.5 | — | 45.5 |
| Impairment charges | 144.1 | — | — | — | 144.1 |
| Loss on divested assets | 0.6 | — | — | — | 0.6 |
| Operating (loss) income | (254.5) | (27.6) | 41.0 | — | (241.1) |
| Other (income) expense: | | | | | |
| Intercompany interest, net | (3.0) | 1.1 | 1.9 | — | — |
| Interest expense | 105.7 | — | 3.6 | — | 109.3 |
| Amortization of debt issuance costs | 10.0 | — | — | — | 10.0 |
| (Gain) loss on early extinguishment of debt, net | (11.9) | — | — | — | (11.9) |
| Foreign currency losses, net | 0.6 | 2.4 | 15.9 | — | 18.9 |
| Miscellaneous, net | 0.9 | (16.1) | 31.7 | — | 16.5 |
| Other expense (income), net | 102.3 | (12.6) | 53.1 | — | 142.8 |
| Loss from continuing operations before income taxes | (356.8) | (15.0) | (12.1) | — | (383.9) |
| Benefit from for income taxes | (52.1) | 1.4 | 4.2 | — | (46.5) |
| Loss from continuing operations, net of taxes | (304.7) | (16.4) | (16.3) | — | (337.4) |
| Equity in (loss) income of subsidiaries | (29.3) | (26.9) | — | 56.2 | — |
| Net (loss) income | $ (334.0) | $ (43.3) | $ (16.3) | $ 56.2 | $ (337.4) |
| Other comprehensive (loss) income | 11.6 | 14.4 | 2.4 | (16.8) | 11.6 |
| Total comprehensive (loss) income | $ (322.4) | $ (28.9) | $ (13.9) | $ 39.4 | $ (325.8) |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

**Products Corporation and Subsidiaries Condensed Consolidating Statement of Operations and Comprehensive (Loss) Income**

| Six Months Ended June 30, 2019 | Products Corporation | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|---|---|---|---|---|
| Net Sales | $ 311.0 | $ 254.1 | $ 561.5 | $ (3.2) | $ 1,123.4 |
| Cost of sales | 140.2 | 129.2 | 215.5 | (3.2) | 481.7 |
| Gross profit | 170.8 | 124.9 | 346.0 | — | 641.7 |
| Selling, general and administrative expenses | 239.0 | 156.6 | 266.2 | — | 661.8 |
| Acquisition, integration and divestiture costs | 0.5 | 0.1 | — | — | 0.6 |
| Restructuring charges and other, net | 2.4 | 2.9 | 3.4 | — | 8.7 |
| Operating (loss) income | (71.1) | (34.7) | 76.4 | — | (29.4) |
| Other (income) expenses: | | | | | |
| Intercompany interest, net | (2.4) | 1.4 | 1.0 | — | — |
| Interest expense | 92.0 | — | 3.5 | — | 95.5 |
| Amortization of debt issuance costs | 6.7 | — | — | — | 6.7 |
| Foreign currency losses, net | 0.3 | 0.3 | 0.8 | — | 1.4 |
| Miscellaneous, net | (18.0) | (26.2) | 50.1 | — | 5.9 |
| Other expense (income), net | 78.6 | (24.5) | 55.4 | — | 109.5 |
| (Loss) income from continuing operations before income taxes | (149.7) | (10.2) | 21.0 | — | (138.9) |
| (Benefit from) provision for income taxes | (5.4) | 0.4 | 4.4 | — | (0.6) |
| (Loss) income from continuing operations, net of taxes | (144.3) | (10.6) | 16.6 | — | (138.3) |
| Income from discontinued operations, net of taxes | — | — | 2.3 | — | 2.3 |
| Equity in income (loss) of subsidiaries | 8.5 | 11.7 | — | (20.2) | — |
| Net (loss) income | $ (135.8) | $ 1.1 | $ 18.9 | $ (20.2) | $ (136.0) |
| Other comprehensive income (loss) | 6.2 | (1.2) | 0.1 | 1.1 | 6.2 |
| Total comprehensive (loss) income | $ (129.6) | $ (0.1) | $ 19.0 | $ (19.1) | $ (129.8) |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

**Products Corporation and Subsidiaries Condensed Consolidating Statements of Cash Flows**

| Six Months Ended June 30, 2020 | Products Corporation | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | | | |
| Net cash (used in) provided by operating activities | $ (148.3) | $ 14.6 | $ (30.5) | $ — | $ (164.2) |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | | | |
| Net cash (used in) provided by investing activities | (2.7) | — | — | — | (2.7) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | | | |
| Net decrease in short-term borrowings and overdraft | (1.3) | (6.2) | 0.5 | — | (7.0) |
| Borrowings under the 2020 BrandCo Facilities | 880.0 | — | — | — | 880.0 |
| Repurchases of the 5.75% Senior Notes | (99.6) | — | — | — | (99.6) |
| Net borrowings under the Amended 2016 Revolving Credit Facility | (22.9) | — | — | — | (22.9) |
| Repayment of the 2019 Term Loan Facility | (200.0) | — | — | — | (200.0) |
| Repayments under the 2018 Foreign Asset-Based Term Loan | (31.4) | | — | — | (31.4) |
| Repayments under the 2016 Term Loan Facility | (6.9) | — | — | — | (6.9) |
| Payment of financing costs | (101.2) | — | — | — | (101.2) |
| Tax withholdings related to net share settlements of restricted stock and RSUs | (1.6) | — | — | — | (1.6) |
| Other financing activities | (1.0) | — | — | — | (1.0) |
| Net cash provided by (used in) financing activities | 414.1 | (6.2) | 0.5 | — | 408.4 |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | — | (9.0) | 6.9 | — | (2.1) |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 263.1 | (0.6) | (23.1) | — | 239.4 |
| Cash, cash equivalents and restricted cash at beginning of period | $ 1.0 | $ 6.4 | $ 97.2 | $ — | $ 104.5 |
| Cash, cash equivalents and restricted cash at end of period | $ 264.1 | $ 5.8 | $ 74.1 | $ — | $ 343.9 |

(except where otherwise noted, all tabular amounts in millions, except share and per share amounts)

**Products Corporation and Subsidiaries Condensed Consolidating Statements of Cash Flows**

| Six Months Ended June 30, 2019 | Products Corporation | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | | | |
| Net cash (used in) provided by operating activities | $ (36.8) | $ 4.8 | $ (9.2) | $ — | $ (41.2) |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | | | |
| Net cash used in investing activities | (6.3) | (1.2) | (4.7) | — | (12.2) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | | | |
| Net decrease in short-term borrowings and overdraft | (9.7) | (6.6) | (2.5) | — | (18.8) |
| Repayments under the 2016 Term Loan Facility | (9.0) | — | — | — | (9.0) |
| Net borrowings under the Amended 2016 Revolving Credit Facility | 59.9 | — | — | — | 59.9 |
| Payments of financing costs | (0.8) | — | (0.6) | — | (1.4) |
| Tax withholdings related to net share settlements of restricted stock and RSUs | (1.6) | — | — | — | (1.6) |
| Other financing activities | (0.4) | — | (0.1) | — | (0.5) |
| Net cash provided by financing activities | 38.4 | (6.6) | (3.2) | — | 28.6 |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | — | 0.1 | 0.4 | — | 0.5 |
| Net decrease in cash, cash equivalents and restricted cash | (4.7) | (2.9) | (16.7) | — | (24.3) |
| Cash, cash equivalents and restricted cash at beginning of period | $ 7.2 | $ 6.6 | $ 73.7 | $ — | 87.5 |
| Cash, cash equivalents and restricted cash at end of period | $ 2.5 | $ 3.7 | $ 57.0 | $ — | $ 63.2 |

## 19. SUBSEQUENT EVENTS

On July 27, 2020, Products Corporation commenced an offer to exchange (the "Exchange Offer") any and all of its $387.2 million aggregate principal amount of outstanding 5.75% Senior Notes due 2021 (the "Existing Notes") for a combination of 5.75% Senior Notes due February 15, 2024 (the "New Notes") and an Early Tender/Consent Fee, payable in cash, upon the terms and conditions set forth in the confidential Offering Memorandum and Consent Solicitation Statement (the "Offering Memorandum") dated July 27, 2020. The New Notes will be senior unsecured notes with terms substantially the same as those of the Existing Notes, with certain adjustments specified in the Offering Memorandum. Concurrently with the Exchange Offer, the Company is soliciting consents (the "Consent Solicitation") to eliminate substantially all of the restrictive covenants and certain events of default with respect to the Existing Notes.

Unless earlier terminated or extended, the Exchange Offer will expire at 11:59 p.m. E.D.T. on August 21, 2020. For each $1,000 principal amount of Existing Notes tendered into the Exchange Offer and Consent Solicitation prior to the early tender deadline of 5:00 p.m. E.D.T. on August 7, 2020, holders of Existing Notes will receive $750 principal amount of New Notes and $50 of cash as an early tender/consent fee. Holders who tender their Existing Notes after the early tender deadline will receive only $750 principal amount of New Notes for each $1,000 principal amount of Existing Notes tendered.

The Exchange Offer and Consent Solicitation are subject to the following conditions precedent: (i) the valid tender without valid withdrawal of not less than 95% of the aggregate outstanding principal amount of Existing Notes (and the provision of the related Consents for such tendered Existing Notes); (ii) the receipt of all necessary consents from the lenders under the Company's term and revolving credit agreements required in order to consummate the Exchange Offer and Consent Solicitation; (iii) the receipt of requisite consents in the Consent Solicitation; and (iv) various other customary conditions precedent. The conditions precedent are for the sole benefit of the Company and may be amended or waived, in whole or in part, at any time, in the sole and absolute discretion of the Company, subject to applicable law.

## Item 2. Combined Management's Discussion and Analysis of Financial Condition and Results of Operations

### Overview

***Overview of the Business***

Revlon, Inc. ("Revlon" and together with its subsidiaries, the "Company") conducts its business exclusively through its direct wholly-owned operating subsidiary, Revlon Consumer Products Corporation ("Products Corporation"), and its subsidiaries. Revlon is an indirect majority-owned subsidiary of MacAndrews & Forbes Incorporated (together with certain of its affiliates other than the Company, "MacAndrews & Forbes"), a corporation beneficially owned by Ronald O. Perelman.

The Company operates in four brand-centric reporting segments that are aligned with its organizational structure based on four global brand teams: Revlon; Elizabeth Arden; Portfolio; and Fragrances. The Company manufactures, markets and sells an extensive array of beauty and personal care products worldwide, including color cosmetics; fragrances; skin care; hair color, hair care and hair treatments; beauty tools; men's grooming products; anti-perspirant deodorants; and other beauty care products.

***Business Strategy***

The Company remains focused on its 3 key strategic pillars to drive its future success and growth. First, strengthening its iconic brands through innovation and relevant product portfolios; second, building its capabilities to better communicate and connect with its consumers through media channels where they spend the most time; and third, ensuring availability of its products where consumers shop, both in-store and increasingly online.

***Strategic Review***

In August 2019, it was disclosed that MacAndrews & Forbes and the Company determined to explore strategic transactions involving the Company and third parties. This review is ongoing and remains focused on exploring potential options for the Company's portfolio and regional brands (the "Strategic Review").

***COVID-19 Impact on the Company's Business***

While the Company continues to execute its business strategy, the COVID-19 pandemic has adversely impacted net sales in all major commercial regions around the globe that are important to the Company's business. COVID-19's adverse impact on the global economy has contributed to significant and extended quarantines, stay-at-home orders and other social distancing measures; closures and bankruptcies of retailers, beauty salons, spas, offices and manufacturing facilities; increased levels of unemployment; travel and transportation restrictions leading to declines in consumer traffic in key shopping and tourist areas around the globe; and import and export restrictions. These adverse economic conditions have resulted in the general slowdown of the global economy, in turn contributing to a significant decline in net sales within each of the Company's reporting segments and regions. As the Company currently expects that the COVID-19 pandemic will continue to impact its business going forward, the Company will continue to closely monitor the associated impacts and take appropriate actions in an effort to mitigate COVID-19's negative effects on the Company's operations and financial results.

COVID-19 contributed an estimated $214 million ($217 million "XFX," as hereinafter defined), to the Company's $222.6 million decline in net sales for the three months ended June 30, 2020, compared to the prior year quarter, and an estimated $268 million ($272 million XFX) to the Company's $322.8 million decline in net sales for the six months ended June 30, 2020, compared to the prior year period. These declines were partially offset by increased net sales of Revlon beauty tools, Revlon hair color products and Elizabeth Arden skincare and fragrances in certain markets, as well as continued strong growth in the Company's e-commerce net sales.

For the second quarter of 2020, Revlon segment net sales declined $116.5 million ($113.5 million XFX) versus the prior year quarter, with COVID-19 contributing an estimated $115 million ($116 million XFX) to such decline. This net sales decline was partially offset by increased net sales of **Revlon-branded** beauty tools and **Revlon** hair color products in North America. COVID-19 had a similar negative impact on the Company's other reporting segments over such period, with COVID-19 contributing (i) an estimated $34 million ($35 million XFX) to a $36.5 million ($34.7 million XFX) decline in the Elizabeth Arden segment, (ii) an estimated $30 million ($31 million XFX) to a $30.2 million ($27.9 million XFX) decline in the Portfolio segment and (iii) an estimated $34 million ($35 million XFX) to a $39.4 million ($38.5 million XFX) decline in the Fragrances segment. Within the Company's Portfolio Segment, during the second quarter of 2020 both the **Cutex** and **Creme of Natur**e

brands experienced double digit net sales growth versus the second quarter of 2019, driven by increased demand due to a shift in consumer buying preferences.

On a regional basis, COVID-19 had a similar negative impact on the Company's North America and International regions during the second quarter of 2020. Of a $109.6 million ($109.1 million XFX) decline in the Company's net sales in its North America region during the second quarter of 2020 compared to the second quarter of 2019, COVID-19 contributed an estimated $104 million ($104 million XFX) to such decline. Similarly, of a $113.0 million ($105.5 million XFX) decline in the Company's net sales in its International region over such period, COVID-19 contributed an estimated $110 million ($113 million XFX) to such decline. This net sales decline was partially offset by increased net sales of certain Elizabeth Arden skincare products, predominantly in China, as well as growth in **Cutex** and **CND** nail care products in various markets.

For the six months ended June 30, 2020, Revlon segment net sales declined $182.0 million ($175.5 million XFX) versus the prior year period, with COVID-19 contributing an estimated $135 million ($137 million XFX) to such decline. This net sales decline was partially offset by increased net sales of **Revlon-branded** beauty tools and **Revlon** hair color products in North America. COVID-19 had a similar negative impact on the Company's other reporting segments over such period, with COVID-19 contributing: (i) an estimated $56 million ($57 million XFX) to a $52.7 million ($48.4 million XFX) decline in the Elizabeth Arden segment, partially offset by higher net sales of **Ceramide** skin care products internationally; (ii) an estimated $37 million ($37 million XFX) to a $37.4 million ($33.1 million XFX) decline in the Portfolio segment; and (iii) an estimated $40 million ($41 million XFX) to a $50.7 million ($48.9 million XFX) decline in the Fragrances segment.

On a regional basis, COVID-19 had a similar negative impact on the Company's North America and International regions during the six months ended June 30, 2020. Of a $154.8 million ($154.2 million XFX) decline in the Company's net sales in its North America region during the six months ended June 30, 2020, compared to the prior year period, COVID-19 contributed an estimated $116 million ($116 million XFX) to such decline. Similarly, of a $168.0 million ($151.8 million XFX) decline in the Company's net sales in its International region over such period, COVID-19 contributed an estimated $152 million ($156 million XFX) to such decline. This net sales decline was partially offset by increased net sales of certain Elizabeth Arden skincare products, predominantly in China, as well as growth in **Cutex** nail care products, as well as **Creme of Nature** products among local and regional brands, in certain markets.

In April 2020, the Company took several cost reduction measures designed to mitigate the adverse impact of COVID-19 on the Company's net sales, including, without limitation: (i) reducing brand support, as a result of the abrupt decline in retail store traffic; (ii) continuing to monitor the Company's sales and order flow and periodically scaling down operations and cancelling promotional programs; and (iii) closely managing cash flow and liquidity and prioritizing cash to minimize COVID-19's impact on the Company's production capabilities. In April 2020, the Company also implemented various organizational interim measures designed to reduce costs in response to COVID-19, including, without limitation: (i) switching to a reduced work week in the U.S. and in the Company's international locations and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company's U.S.-based office-based employees and 30% factory-based employees, as well as employees in a majority of the Company's other locations; (iii) suspending the Company's 2020 merit base salary increases, discretionary profit sharing contributions and matching contributions to the Company's 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) suspending or terminating services and payments under consulting agreements with certain directors. With these measures, including the Revlon 2020 Restructuring Program, the Company achieved cost reductions of approximately $105 million and $153 million during the three and six months ended June 30, 2020, respectively, that have substantially offset the impact of the decline in the Company's net sales over such period. However, with the ongoing COVID-19 pandemic, these mitigation actions may not prove to be effective in insulating the Company from any further damaging economic impact of this pandemic.

For additional information regarding the Company's business, see "Part 1, Item 1 - Business" in the Company's 2019 Form 10-K. Certain capitalized terms used in this Form 10-Q are defined throughout this Item 2.

***Overview of Net Sales and Earnings Results***

Consolidated net sales in the second quarter of 2020 were $347.6 million, a $222.6 million decrease, or 39.0%, compared to $570.2 million in the second quarter of 2019. Excluding the $8.0 million unfavorable impact of foreign currency fluctuations (referred to herein as "FX," "XFX" or on an "XFX basis"), consolidated net sales decreased by $214.6 million, or 37.6%, during the second quarter of 2020. COVID-19 contributed an estimated $214 million ($217 million XFX), to the Company's $222.6 million decline in net sales in the three months ended June 30, 2020, compared to the three months ended June 30, 2019. The XFX net sales decrease of $214.6 million in the second quarter of 2020 was due to: a $113.5 million, or 45.1%, decrease in

Revlon segment net sales; a $38.5 million, or 46.6%, decrease in Fragrances segment net sales; a $34.7 million, or 29.6%, decrease in Elizabeth Arden segment net sales; and a $27.9 million, or 23.5%, decrease in Portfolio segment net sales.

Consolidated net sales in the six months ended June 30, 2020 were $800.6 million, a $322.8 million decrease, or 28.7%, compared to $1,123.4 million in the six months ended June 30, 2019. Excluding the $16.9 million unfavorable FX impact, consolidated net sales decreased by $305.9 million, or 27.2%, during the six months ended June 30, 2020. COVID-19 contributed an estimated $268 million ($272 million XFX), to the Company's $322.8 million decline in net sales in the six months ended June 30, 2020, compared to the prior year period. The XFX net sales decrease of $305.9 million in the six months ended June 30, 2020 was due to: a $175.5 million, or 35.2%, decrease in Revlon segment net sales; a $48.9 million, or 30.6%, decrease in Fragrances segment net sales; a $48.4 million, or 21.2%, decrease in Elizabeth Arden segment net sales; and a $33.1 million, or 14.0%, decrease in Portfolio segment net sales.

Consolidated loss from continuing operations, net of taxes, in the second quarter of 2020 was $126.8 million, compared to $65.3 million in the second quarter of 2019. The $61.5 million increase in consolidated loss from continuing operations, net of taxes, in the second quarter of 2020 was primarily due to:

- $147.3 million of lower gross profit, primarily due to the lower net sales in the second quarter of 2020, primarily as a result of the effects of COVID-19, compared the second quarter of 2019;
- a $19.8 million increase in non-cash impairment charges recorded for the second quarter of 2020, primarily attributable to the effects of COVID-19, compared to having had no impairment charges for the second quarter of 2019. This increase is attributable to non-cash impairment charges of $11.2 million recorded on the Company's goodwill and to $8.6 million of non-cash impairment charges recorded on certain of the Company's indefinite-lived intangible assets following the Company's interim impairment assessments for the second quarter of 2020;
- a $17.5 million increase in restructuring charges, primarily related to higher expenditures under the Revlon 2020 Restructuring Program in the second quarter of 2020, compared to the expenditures incurred primarily under the 2018 Optimization Program in the second quarter of 2019;
- a $16.0 million net increase in other miscellaneous expenses, net, in the second quarter of 2020 compared to the second quarter of 2019, primarily due to financing fees expensed in connection with the 2020 Refinancing Transactions (as hereinafter defined);
- a $13.1 million increase in interest expense in the second quarter of 2020 compared to the second quarter of 2019, primarily due to higher weighted average borrowings and higher weighted average interest rates driven primarily by the 2020 BrandCo Term Loan Facility and the 2019 Term Loan Facility (the latter of which was fully repaid in May 2020 using proceeds from the 2020 BrandCo Term Loan Facility);
- a $2.5 million increase in amortization of debt issuance costs in the second quarter of 2020 compared to the second quarter of 2019, primarily due to the additional debt issuance costs recorded and amortized in connection with the 2020 Refinancing Transactions;
- $1.2 million of higher acquisition, integration and divestiture costs in the second quarter of 2020 compared to the second quarter of 2019, relating to the amortization of the cash-based awards under Tier 1 and Tier 2 of the Revlon 2019 Transaction Incentive Program (the "2019 TIP"; see Note 11, "Stock Compensation Plan," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q for additional details on the 2019 TIP); and
- $1.1 million of unfavorable variance in foreign currency, resulting from $2.3 million in foreign currency losses during the second quarter of 2020, compared to $1.2 million in foreign currency losses during the second quarter of 2019;

with the foregoing partially offset by:

- $136.2 million of lower SG&A expenses in the second quarter of 2020 compared to the second quarter of 2019, primarily driven by cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as from the Revlon 2020 Restructuring Program;
- an $11.9 million increase in net gain on the early extinguishment of debt in the second quarter of 2020, compared to having had no gain in the second quarter of 2019, recorded upon the repurchase and cancellation of approximately $112.8 million in aggregate principal face amount of Products Corporation's 5.75% Senior Notes during the second quarter of 2020; and

- a $8.7 million increase in the benefit from income taxes in the second quarter of 2020 compared to the second quarter of 2019, primarily due to: (i) the increased loss from continuing operations before income taxes on which the tax benefit is recognized; (ii) the mix and level of earnings; and (iii) a reduction in the U.S. tax on the Company's foreign earnings, offset by an increase in tax expense related to uncertain tax positions and by the net change in valuation allowances recorded related to increased net losses in certain state jurisdictions.

Consolidated loss from continuing operations, net of taxes, in the six months ended June 30, 2020 was $340.7 million, compared to consolidated loss from continuing operations, net of taxes, of $141.1 million in the six months ended June 30, 2019. The $199.6 million increase in consolidated loss from continuing operations, net of taxes, in the six months ended June 30, 2020, compared to six months ended June 30, 2019, was primarily due to:

- $207.5 million of lower gross profit, primarily due to the COVID-19 related lower net sales in the six months ended June 30, 2020;
- a $144.1 million increase in non-cash impairment charges recorded for the six months ended June 30, 2020, primarily attributable to the effects of COVID-19, compared to having had no impairment charges for the six months ended June 30, 2019. This increase is attributable to non-cash impairment charges of $111.0 million recorded on the Company's goodwill and to $33.1 million of non-cash impairment charges recorded on certain of the Company's indefinite-lived intangible assets following the Company's interim impairment assessments during the first and second quarters of 2020, all of which are primarily attributable to the effects of COVID-19;
- a $36.8 million increase in restructuring charges, primarily related to higher expenditures under the Revlon 2020 Restructuring Program in the six months ended June 30, 2020, compared to the expenditures incurred primarily under the 2018 Optimization Program in the six months ended June 30, 2019;
- $17.5 million of unfavorable variance in foreign currency, resulting from $18.9 million in foreign currency losses during the six months ended June 30, 2020, compared to $1.4 million in foreign currency losses during the six months ended June 30, 2019;
- a $13.8 million increase in interest expense in the six months ended June 30, 2020 compared to the prior year period, primarily due to higher weighted average borrowings and higher weighted average interest rates driven primarily by the 2020 BrandCo Term Loan Facility and the 2019 Term Loan Facility (the latter of which was fully repaid in May 2020 using proceeds from the 2020 BrandCo Term Loan Facility);
- a $10.6 million net increase in other miscellaneous expenses, net, in the six months ended June 30, 2020 compared to the prior year period, primarily due to financing fees expensed in connection with the 2020 Refinancing Transactions;
- a $3.3 million increase in amortization of debt issuance costs in the six months ended June 30, 2020 compared to the prior year period, primarily due to the additional debt issuance costs recorded and amortized in connection with the 2020 Refinancing Transactions; and
- $2.7 million of higher acquisition, integration and divestiture costs in the six months ended June 30, 2020 compared to the prior year period, including $0.7 million in professional fees incurred in connection with the exploration of strategic transactions involving the Company and third parties pursuant to the Strategic Review and approximately $2.6 million relating to the amortization of the cash-based awards under Tier 1 and Tier 2 of the Revlon 2019 TIP (see Note 11, "Stock Compensation Plan," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q for additional details on the 2019 TIP);

with the foregoing partially offset by:

- $179.4 million of lower SG&A expenses in the six months ended June 30, 2020 compared to the prior year period, primarily driven by cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as from the Revlon 2020 Restructuring Program;
- a $46.0 million increase in the benefit from income taxes in the six months ended June 30, 2020 compared to the prior year period, primarily due to: (i) the increased loss from continuing operations before income taxes on which the tax benefit is recognized; (ii) the mix and level of earnings; and (iii) a reduction in the U.S. tax on the Company's foreign earnings, net of the impact of non-deductible impairment charges, partially offset by the net change in valuation allowances recorded related to the limitation on the deductibility of interest; and

- a $11.9 million increase in net gain on the early extinguishment of debt in the six months ended June 30, 2020, compared to having had no gain in the prior year period, recorded during the second quarter of 2020 upon the repurchase and cancellation of approximately $112.8 million in aggregate principal face amount of Products Corporation's 5.75% Senior Notes.

**Recent Debt Transactions**

***Exchange Offer***

On July 27, 2020, Products Corporation commenced an offer to exchange (the "Exchange Offer") any and all of its $387.2 million aggregate principal amount of outstanding 5.75% Senior Notes due 2021 (the "Existing Notes") for a combination of 5.75% Senior Notes due February 15, 2024 (the "New Notes") and an Early Tender/Consent Fee, payable in cash, upon the terms and conditions set forth in the confidential Offering Memorandum and Consent Solicitation Statement (the "Offering Memorandum") dated July 27, 2020. The New Notes will be senior unsecured notes with terms substantially the same as those of the Existing Notes, with certain adjustments specified in the Offering Memorandum. Concurrently with the Exchange Offer, the Company is soliciting consents (the "Consent Solicitation") to eliminate substantially all of the restrictive covenants and certain events of default with respect to the Existing Notes.

Unless earlier terminated or extended, the Exchange Offer will expire at 11:59 p.m. E.D.T. on August 21, 2020. For each $1,000 principal amount of Existing Notes tendered into the Exchange Offer and Consent Solicitation prior to the early tender deadline of 5:00 p.m. E.D.T. on August 7, 2020, holders of Existing Notes will receive $750 principal amount of New Notes and $50 of cash as an early tender/consent fee. Holders who tender their Existing Notes after the early tender deadline will receive only $750 principal amount of New Notes for each $1,000 principal amount of Existing Notes tendered.

The Exchange Offer and Consent Solicitation are subject to the following conditions precedent: (i) the valid tender without valid withdrawal of not less than 95% of the aggregate outstanding principal amount of Existing Notes (and the provision of the related Consents for such tendered Existing Notes); (ii) the receipt of all necessary consents from the lenders under the Company's term and revolving credit agreements required in order to consummate the Exchange Offer and Consent Solicitation; (iii) the receipt of requisite consents in the Consent Solicitation; and (iv) various other customary conditions precedent. The conditions precedent are for the sole benefit of the Company and may be amended or waived, in whole or in part, at any time, in the sole and absolute discretion of the Company, subject to applicable law.

***Consummation of 2020 BrandCo Refinancing Transactions***

On May 7, 2020 (the "BrandCo 2020 Facilities Closing Date"), the Company, entered into a term credit agreement (the "2020 BrandCo Credit Agreement") with Jefferies Finance LLC, as administrative agent and collateral agent, and certain financial institutions (the "2020 Facilities Lenders") that are lenders or the affiliates of lenders under Products Corporation's Term Loan Credit Agreement, dated as of September 7, 2016 and amended on April 30, 2020 and as amended on the BrandCo 2020 Facilities Closing Date, as further described below (as amended to date, the "2016 Term Loan Facility"). Pursuant to the 2020 BrandCo Credit Agreement, the 2020 Facilities Lenders provided the Company with new and roll-up senior secured term loan facilities (the "2020 BrandCo Facilities" and, collectively, the "2020 BrandCo Term Loan Facility" and, together with the use of proceeds thereof and the Extension Amendment (as defined below), the "2020 Refinancing Transactions").

*Principal and Maturity:* The 2020 BrandCo Facilities consist of: (i) a senior secured term loan facility in an aggregate principal amount outstanding on the BrandCo 2020 Facilities Closing Date of $815 million, plus the amount of certain fees and accrued interest that have been capitalized (the "2020 BrandCo Facility"); (ii) commitments in respect of a senior secured term loan facility in an aggregate principal amount of $950 million (the "Roll-up BrandCo Facility"); and (iii) a senior secured term loan facility in an aggregate principal amount outstanding on the BrandCo 2020 Facilities Closing Date of $3 million (the "Junior Roll-up BrandCo Facility"). Additionally, on May 28, 2020, Products Corporation borrowed from the 2020 Facilities Lenders an additional $65 million of term loans under the 2020 BrandCo Facility to repay in full the 2020 Incremental Facility (as defined below) under the 2016 Term Loan Facility, as a result of which the 2020 BrandCo Facility at June 30, 2020 had an aggregate principal amount outstanding of $910.6 million (including paid-in-kind closing fees of $29.1 million and paid-in-kind interest of $1.5 million that have been capitalized). Additionally, during the three months ended June 30, 2020, certain lenders under the 2016 Term Loan Facility due June 2023, representing $809.8 million in aggregate principal outstanding, rolled-up to the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility due June 2025, as a result of which the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility at June 30, 2020 have an aggregate principal amount outstanding of $809.8

million. The Company determined that the roll-up of such 2016 Term Loan Facility lenders into the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility represented a debt modification under U.S. GAAP, as the cash flow effect between the amount that Products Corporation owed to the participating lenders under the old debt instrument (i.e., the 2016 Term Loan Facility) and the amount that Products Corporation owed to such lenders after the consummation of the roll-up into the new debt instrument (i.e., the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility) on a present value basis was less than 10% and, thus, the debt instruments were not considered to be substantially different within the meaning of ASC 470, Debt, under U.S. GAAP.

The proceeds of the 2020 BrandCo Facility were used: (i) to repay in full approximately $200 million of indebtedness outstanding under Products Corporation's 2019 Term Loan Facility; (ii) to repay in full and terminate commitments under the 2020 Incremental Facility; and (iii) to pay fees and expenses in connection with the 2020 BrandCo Facilities and the 2020 Refinancing Transactions. The Company will use the remaining net proceeds for general corporate purposes, including repurchasing, repaying or refinancing Products Corporation's outstanding 5.75% Senior Notes. The proceeds of the Roll-up BrandCo Facility are available prior to the third anniversary of the BrandCo 2020 Facilities Closing Date to purchase at par an equivalent amount of any remaining term loans under the 2016 Term Loan Facility held by the lenders participating in the 2020 BrandCo Facility or their transferees. During the three months ended June 30, 2020, certain lenders under the 2016 Term Loan Facility due June 2023, representing $809.8 million in aggregate principal outstanding, rolled-up to the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility due June 2025, as a result of which the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility at June 30, 2020 have an aggregate principal amount outstanding of $809.8 million, with a remaining capacity for the roll-up of loans under the 2016 Term Loan Facility of $143.2 million.

The 2020 BrandCo Facilities will mature on June 30, 2025, subject to a springing maturity 91 days prior to the August 1, 2024 maturity date of Products Corporation's 6.25% Senior Notes if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remain outstanding.

The Company incurred approximately $116.7 million of new debt issuance costs in connection with closing the 2020 BrandCo Facility, which include paid-in kind amounts that are recorded as an adjustment to the carrying amount of the related liability and amortized to interest expense in accordance with the effective interest method over the term of the 2020 BrandCo Facilities.

*Borrower, Guarantees and Security:* Products Corporation is the borrower under the 2020 BrandCo Facilities and the 2020 BrandCo Facilities are guaranteed by certain of Products Corporation's indirect subsidiaries (the "BrandCos") that hold certain intellectual property assets related to the Elizabeth Arden and American Crew brands, certain other Portfolio segment brands and certain owned Fragrance segment brands (the "Specified Brand Assets"). While the BrandCos do not guarantee the 2016 Term Loan Facility, all guarantors of the 2016 Term Loan Facility guarantee the 2020 BrandCo Facilities. All of the assets of the BrandCos (including all capital stock issued by the BrandCos) have been pledged to secure the 2020 BrandCo Facility on a first-priority basis, the Roll-up BrandCo Facility on a second-priority basis and the Junior Roll-up BrandCo Facility on a third-priority basis and while such assets do not secure the 2016 Term Loan Facility, the 2020 BrandCo Facilities are secured on a pari passu basis by the assets securing the 2016 Term Loan Facility.

*Contribution and License Agreements:* In connection with the pledge of the Specified Brand Assets, Products Corporation and certain of its subsidiaries contributed the Specified Brand Assets to the BrandCos. Products Corporation entered into license and royalty arrangements on arm's length terms with the relevant BrandCos to provide for the continued use of the Specified Brand Assets by Products Corporation and its subsidiaries during the term of the 2020 BrandCo Facilities.

*Interest and Fees:* Loans under the 2020 BrandCo Facility bear interest at a rate equal to LIBOR (with a LIBOR floor of 1.50%) plus (x) 10.50% per annum, payable not less than quarterly in arrears in cash and (y) 2.00% per annum payable not less than quarterly in-kind by adding such amount to the principal amount of outstanding loans under the 2020 BrandCo Facility. Loans under the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility bear interest at a rate equal to LIBOR (with a LIBOR floor of 0.75%) plus 3.50% per annum, payable not less than quarterly in arrears in cash.

*Affirmative and Negative Covenants*: The 2020 BrandCo Facilities contain certain affirmative and negative covenants that, among other things, limit Products Corporation's and its restricted subsidiaries' ability to: (i) incur additional debt; (ii) incur liens; (iii) sell, transfer or dispose of assets; (iv) make investments; (v) make dividends and distributions on, or repurchases of, equity; (vi) make prepayments of contractually subordinated, unsecured or junior lien debt; (vii) enter into certain transactions with their affiliates; (viii) enter into sale-leaseback transactions; (ix) change their lines of business; (x) restrict dividends from

their subsidiaries or restrict liens; (xi) change their fiscal year; and (xii) modify the terms of certain debt. The 2020 BrandCo Facilities also restrict distributions and other payments from the BrandCos based on certain minimum thresholds of net sales with respect to the Specified Brand Assets. The 2020 BrandCo Facilities also contain certain customary representations, warranties and events of default, including a cross default provision making it an event of default under the 2020 BrandCo Credit Agreement if there is an event of default under Products Corporation's existing 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement or the Senior Notes Indentures. The lenders under the 2020 BrandCo Credit Agreement may declare all outstanding loans under the 2020 BrandCo Facilities to be due and payable immediately upon an event of default. Under such circumstances, the lenders under the 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement, and the holders under the Senior Notes Indentures may also declare all outstanding amounts under such instruments to be due and payable immediately as a result of similar cross default or cross acceleration provisions, subject to certain exceptions and limitations described in the relevant instruments.

*Prepayments*: The 2020 BrandCo Facilities are subject to certain mandatory prepayments, including from the net proceeds from the issuance of certain additional debt and asset sale proceeds of certain non-ordinary course asset sales or other dispositions of property, subject to certain exceptions. The 2020 BrandCo Facilities may be repaid at any time, subject to customary prepayment premiums.

*2016 Term Loan Facility Extension Amendment:* Term loan lenders under the 2016 Term Loan Facility were offered the opportunity to participate at par in the 2020 BrandCo Facilities based on their holdings of term loans under the 2016 Term Loan Facility. Lenders participating in the 2020 BrandCo Facilities, as well as other consenting lenders representing, in the aggregate, a majority of the loans and commitments under the 2016 Term Loan Facility, consented to an amendment to the 2016 Term Loan Facility (the "Extension Amendment") that, among other things, made certain modifications to the covenants thereof and extended the maturity date of their term loans ("Extended Term Loans") to June 30, 2025, subject to (i) the same September 7, 2023 springing maturity date of the non-extended term loans under the 2016 Term Loan Facility if, on such date, $75 million or more in aggregate principal amount of the non-extended term loans under the 2016 Term Loan Facility remains outstanding, and (ii) a springing maturity of 91 days prior to the August 1, 2024 maturity date of the 6.25% Senior Notes if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding. The Extension Amendment became effective on the BrandCo 2020 Facilities Closing Date. As of June 30, 2020, approximately $30.8 million in aggregate principal amount of Extended Term Loans were outstanding after giving effect to the 2020 Refinancing Transactions. The Extended Term Loans bear interest at a rate of LIBOR (with a LIBOR floor of 0.75%) plus 3.50% per annum, payable not less than quarterly in arrears in cash, consistent with the interest rate applicable to the non-extended term loans. Approximately $17.0 million of accrued interest outstanding on the 2016 Term Loan Facility was paid on the BrandCo 2020 Facilities Closing Date. The aggregate principal amount of non-extended term loans under the 2016 Term Loan Facility as of June 30, 2020 was $894.0 million.

***Repurchases of 5.75% Senior Notes due 2021***

On May 7, 2020, the Company used a portion of the proceeds from the 2020 BrandCo Facility to repurchase and subsequently cancel $50 million in aggregate principal face amount of its 5.75% Senior Notes. Products Corporation also paid approximately $0.7 million of accrued interest outstanding on the 5.75% Senior Notes on May 7, 2020. After the BrandCo 2020 Facilities Closing Date, the Company repurchased and subsequently canceled in July 2020 a further $62.8 million in aggregate principal face amount of its 5.75% Senior Notes. Accordingly, as of June 30, 2020, the Company had repurchased and subsequently cancelled a total of approximately $112.8 million in aggregate principal face amount of its 5.75% Senior Notes, resulting in a net gain on extinguishment of debt of approximately $11.9 million, which was recorded within "(Gain) loss on early extinguishment of debt, net" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and six months ended June 30, 2020.

***Prepayment of the 2019 Term Loan Facility due 2023***

On the BrandCo 2020 Facilities Closing Date, the Company used a portion of the proceeds from the 2020 BrandCo Facility to fully prepay the entire principal amount outstanding under its 2019 Term Loan Facility, totaling $200 million, plus approximately $1.3 million of accrued interest outstanding thereon, as well as approximately $33.5 million in prepayment premiums, $10.3 million in lenders' fees, $0.3 million in legal fees and approximately $2.0 million in other third party fees. As the lenders under the 2019 Term Loan Facility participated in the 2020 BrandCo Term Loan Facility, the Company determined that the full repayment of the 2019 Term Loan Facility represented a debt modification under U.S. GAAP as the cash flow effect between the old debt instrument (i.e., the 2019 Term Loan Facility) and the new debt instrument (i.e., the 2020 BrandCo

Facility) on a present value basis was less than 10% and, thus, the debt instruments were not considered to be substantially different within the meaning of ASC 470, Debt, under U.S. GAAP. Accordingly, the $33.5 million of prepayment premiums, as well as the $10.3 million in other lenders' fees were capitalized as part of the aforementioned $116.7 million of total new debt issuance costs for the 2020 BrandCo Term Loan Facility, while the aforementioned $0.3 million of legal fees and $2.0 million in other third party fees were expensed as incurred in the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and six months ended June 30, 2020.

***Amendment to the 2018 Foreign Asset-Based Term Facility***

On May 4, 2020, the Company entered into an amendment to the 2018 Foreign Asset Based Term Facility, which had an original outstanding principal amount of €77 million. Such amendment provided for the following:

- increasing the interest rate on the loan from EURIBOR (with a floor 0.50%) plus a margin of 6.50% to EURIBOR (with a floor 0.50%) plus a margin of 7.00%;
- adding a springing maturity date of 91 days prior to the February 15, 2021 maturity of the 5.75% Senior Notes if any of the 5.75% Senior Notes remain outstanding on such date;
- requiring a mandatory prepayment of €5.0 million; and
- clarifying certain terms and waiving certain provisions in connection with the 2020 Refinancing Transactions.

Approximately $0.4 million of amendment fees paid to the lenders under 2018 Foreign Asset-Based Term Facility were capitalized and are amortized to interest expense, together with any unamortized debt issuance costs outstanding prior to the amendment. As of June 30, 2020, there was €48.5 million outstanding under the 2018 Foreign Asset-Based Term Facility, reflecting a repayment of €28.5 million made during the quarter ended June 30, 2020.

***Incremental Revolving Credit Facility under the 2016 Term Loan Agreement***

On April 30, 2020, Products Corporation entered into a Joinder Agreement (the "2020 Joinder Agreement"), with Revlon, certain of their subsidiaries and certain existing lenders (the "Incremental Lenders") under Products Corporation's 2016 Term Loan Agreement to provide for a $65 million incremental revolving credit facility (the "2020 Incremental Facility"). On the closing of the 2020 Incremental Facility, Products Corporation borrowed $63.5 million of revolving loans for working capital purposes and subsequently on May 11, 2020 Products Corporation also borrowed the additional $1.5 million of delayed funding. After the BrandCo 2020 Facilities Closing Date, Products Corporation borrowed the remaining $1.5 million of revolving loans for working capital purposes. The commitments in respect of the 2020 Incremental Facility would have terminated on September 7, 2021, subject to a springing maturity date of 91 days prior to the February 15, 2021 maturity date of Products Corporation's 5.75% Senior Notes if any such notes remain outstanding on such date, and certain liquidity requirements are not satisfied. Prior to its full repayment on May 28, 2020, amounts outstanding under the 2020 Incremental Facility bore interest at a rate of (x) LIBOR plus 16% or (y) an Alternate Base Rate plus 15%, at Products Corporation's option. Except as to pricing, maturity and differences due to its revolving nature, the terms of the 2020 Incremental Facility were otherwise substantially consistent with the existing term loans under the 2016 Term Loan Facility. The 2020 Incremental Facility was repaid in full, and the commitments thereunder terminated, on May 28, 2020. Upon such repayment, approximately $2.9 million of upfront commitment fees that the Company incurred in connection with consummating the 2020 Incremental Facility were entirely expensed within "Miscellaneous, net" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and six months ended June 30, 2020.

***Amendments to 2016 Revolving Credit Agreement***

On May 7, 2020, in connection with consummating the 2020 Refinancing Transactions, the Company entered into Amendment No. 4 to Products Corporation's Asset-Based Revolving Credit Agreement, dated as of September 7, 2016, as amended (the "2016 Revolving Credit Facility"). Amendment No. 4, among other things, made certain amendments and provided for certain waivers relating to the 2020 Refinancing Transactions under the 2016 Revolving Credit Facility. In exchange for such amendments and waivers, the interest rate margin applicable to loans under Tranche A of the 2016 Revolving Credit Facility increased by 0.75%. In connection with the amendments to Tranche B of the 2016 Revolving Credit Facility (which was fully repaid on its May 17, 2020 extended maturity date), the Company incurred approximately $1.1 million in lender's fees that upon its full repayment were entirely expensed within "Miscellaneous, net" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss as of June 30, 2020.

Previously, on April 17, 2020 (the "FILO Closing Date"), the Company entered into Amendment No. 3 to the 2016 Revolving Credit Facility ("Amendment No. 3"), pursuant to which, the maturity date applicable to $36.3 million of loans

under the $41.5 million senior secured first in, last out Tranche B under the 2016 Revolving Credit Facility (the "FILO Tranche") was extended from April 17, 2020 to May 17, 2020 (the "Extended Maturity Date"). The Company repaid the remaining approximately $5.2 million of FILO Tranche loans as of the FILO Closing Date. In addition, Amendment No. 3 increased the applicable interest margin for the FILO Tranche by 0.75%, subject to a LIBOR floor of 0.75%. The FILO Tranche was fully repaid on the Extended Maturity Date.

**Operating Segments**

The Company operates in four reporting segments: Revlon; Elizabeth Arden; Portfolio; and Fragrances:

- ***Revlon*** - The Revlon segment is comprised of the Company's flagship Revlon brands. Revlon segment products are primarily marketed, distributed and sold in the mass retail channel, large volume retailers, chain drug and food stores, chemist shops, hypermarkets, general merchandise stores, e-commerce sites, television shopping, department stores, professional hair and nail salons, one-stop shopping beauty retailers and specialty cosmetic stores in the U.S. and internationally under brands such as **Revlon** in color cosmetics; **Revlon ColorSilk** and **Revlon Professional** in hair color; and **Revlon** in beauty tools.
- ***Elizabeth Arden*** - The Elizabeth Arden segment is comprised of the Company's Elizabeth Arden branded products. 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 Elizabeth Arden branded retail stores and elizabetharden.com e-commerce business under brands such as **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.
- ***Portfolio*** - The Company's Portfolio segment markets, distributes and sells a comprehensive line of premium, specialty and mass products primarily to the mass retail channel, hair and nail salons and professional salon distributors in the U.S. and internationally and large volume retailers, specialty and department stores under brands such as **Almay** and **SinfulColors** in color cosmetics; **American Crew** in men's grooming products (which are also sold direct-to-consumer on its americancrew.com website); **CND** in nail polishes, gel nail color and nail enhancements; **Cutex** in nail care products; and **Mitchum** in anti-perspirant deodorants. The Portfolio segment also includes a multi-cultural hair care line consisting of **Creme of Nature** hair care products, which are sold in both professional salons and in large volume retailers and other retailers, primarily in the U.S.; and a hair color line under the **Llongueras** brand (licensed from a third party) that is sold in the mass retail channel, large volume retailers and other retailers, primarily in Spain.
- ***Fragrances*** - The Fragrances segment includes the development, marketing and distribution of certain owned and licensed fragrances, as well as the distribution of prestige fragrance brands owned by third parties. These products are typically sold 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. The owned and licensed fragrances include brands such as: (i) **Juicy Couture** (which are also sold direct-to-consumer on its juicycouturebeauty.com website), **John Varvatos** and **AllSaints** in prestige fragrances; (ii) **Britney Spears**, **Elizabeth Taylor**, **Christina Aguilera**, **Jennifer Aniston** and **Mariah Carey** in celebrity fragrances; and (iii) **Curve, Giorgio Beverly Hills**, **Ed Hardy**, **Charlie**, **Lucky Brand**, **‹PS›** (logo of former Paul Sebastian brand), **Alfred Sung**, **Halston**, **Geoffrey Beene** and **White Diamonds** in mass fragrances.

**Results of Operations — Revlon, Inc.**

***Consolidated Net Sales:***

*Second quarter results:*

Consolidated net sales in the second quarter of 2020 were $347.6 million, a $222.6 million decrease, or 39.0%, compared to $570.2 million in the second quarter of 2019. Excluding the $8.0 million unfavorable impact of foreign currency fluctuations (referred to herein as "FX," "XFX" or on an "XFX basis"), consolidated net sales decreased by $214.6 million, or 37.6%, during the second quarter of 2020. COVID-19 contributed an estimated $214 million ($217 million XFX), to the Company's $222.6 million decline in net sales in the three months ended June 30, 2020, compared to the three months ended June 30, 2019. The XFX net sales decrease of $214.6 million in the second quarter of 2020 was due to: a $113.5 million, or 45.1%, decrease in Revlon segment net sales; a $38.5 million, or 46.6%, decrease in Fragrances segment net sales; a $34.7 million, or 29.6%, decrease in Elizabeth Arden segment net sales; and a $27.9 million, or 23.5%, decrease in Portfolio segment net sales.

*Year-to-date-results:*

Consolidated net sales in the six months ended June 30, 2020 were $800.6 million, a $322.8 million decrease, or 28.7%, compared to $1,123.4 million in the six months ended June 30, 2019. Excluding the $16.9 million unfavorable FX impact, consolidated net sales decreased by $305.9 million, or 27.2%, during the six months ended June 30, 2020. COVID-19 contributed an estimated $268 million ($272 million XFX), to the Company's $322.8 million decline in net sales in the six months ended June 30, 2020, compared to the prior year period. The XFX net sales decrease of $305.9 million in the six months ended June 30, 2020 was due to: a $175.5 million, or 35.2%, decrease in Revlon segment net sales; a $48.9 million, or 30.6%, decrease in Fragrances segment net sales; a $48.4 million, or 21.2%, decrease in Elizabeth Arden segment net sales; and a $33.1 million, or 14.0%, decrease in Portfolio segment net sales.

See "Segment Results" below for further information on net sales by segment.

***Segment Results:***

The Company's management evaluates segment profit for each of the Company's reportable segments. The Company allocates corporate expenses to each reportable segment to arrive at segment profit, as these expenses are included in the internal measure of segment operating performance. The Company defines segment profit as income from continuing operations before interest, taxes, depreciation, amortization, stock-based compensation expense, gains/losses on foreign currency fluctuations, gains/losses on the early extinguishment of debt and miscellaneous expenses. Segment profit also excludes the impact of certain items that are not directly attributable to the segments' underlying operating performance. The Company does not have any material inter-segment sales. For a reconciliation of segment profit to loss from continuing operations before income taxes, see Note 14, "Segment Data and Related Information," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q.

(all tabular amounts in millions, except share and per share amounts)

The following tables provide a comparative summary of the Company's segment results for the periods presented.

| | Net Sales | | | | | | Segment Profit | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Three Months Ended June 30, | | Change | | XFX Change [a] | | Three Months Ended June 30, | | Change | | XFX Change [a] | |
| | 2020 | 2019 | $ | % | $ | % | 2020 | 2019 | $ | % | $ | % |
| Revlon | $ 135.0 | $ 251.5 | $ (116.5) | (46.3)% | $ (113.5) | (45.1)% | $ 12.3 | $ 25.6 | $ (13.3) | (52.0)% | $ (13.4) | (52.3)% |
| Elizabeth Arden | 80.9 | 117.4 | (36.5) | (31.1)% | (34.7) | (29.6)% | 10.8 | 2.7 | 8.1 | N.M. | 8.3 | N.M. |
| Portfolio | 88.5 | 118.7 | (30.2) | (25.4)% | (27.9) | (23.5)% | 14.5 | 6.1 | 8.4 | 137.7 % | 8.4 | 137.7 % |
| Fragrances | 43.2 | 82.6 | (39.4) | (47.7)% | (38.5) | (46.6)% | 7.8 | 12.6 | (4.8) | (38.1)% | (4.7) | (37.3)% |
| Total | $ 347.6 | $ 570.2 | $ (222.6) | (39.0)% | $ (214.6) | (37.6)% | $ 45.4 | $ 47.0 | $ (1.6) | (3.4)% | $ (1.4) | (3.0)% |

| | Net Sales | | | | | | Segment Profit | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Six Months Ended June 30, | | Change | | XFX Change [a] | | Six Months Ended June 30, | | Change | | XFX Change [a] | |
| | 2020 | 2019 | $ | % | $ | % | 2020 | 2019 | $ | % | $ | % |
| Revlon | $ 316.8 | $ 498.8 | $ (182.0) | (36.5)% | $ (175.5) | (35.2)% | $ 27.9 | $ 51.2 | $ (23.3) | (45.5)% | $ (22.7) | (44.3)% |
| Elizabeth Arden | 176.1 | 228.8 | (52.7) | (23.0)% | (48.4) | (21.2)% | 15.0 | 4.6 | 10.4 | 226.1 % | 11.1 | 241.3 % |
| Portfolio | 198.5 | 235.9 | (37.4) | (15.9)% | (33.1) | (14.0)% | 21.7 | 10.6 | 11.1 | 104.7 % | 11.3 | 106.6 % |
| Fragrances | 109.2 | 159.9 | (50.7) | (31.7)% | (48.9) | (30.6)% | 9.2 | 19.4 | (10.2) | (52.6)% | (10.0) | (51.5)% |
| Total | $ 800.6 | $ 1,123.4 | $ (322.8) | (28.7)% | $ (305.9) | (27.2)% | $ 73.8 | $ 85.8 | $ (12.0) | (14.0)% | $ (10.3) | (12.0)% |

[a] XFX excludes the impact of foreign currency fluctuations.
N.M. - Not meaningful

***Revlon Segment***

*Second quarter results:*

Revlon segment net sales in the second quarter of 2020 were $135.0 million, a $116.5 million, or 46.3%, decrease, compared to $251.5 million in the second quarter of 2019. Excluding the $3.0 million unfavorable FX impact, total Revlon segment net sales in the second quarter of 2020 decreased by $113.5 million, or 45.1%, compared to the second quarter of 2019. COVID-19 contributed an estimated $115 million ($116 million XFX) to the Revlon segment's decrease in net sales in the second quarter of 2020, compared to the prior year quarter. The Revlon segment XFX decrease in net sales of $113.5 million in the second quarter of 2020 was driven primarily by lower net sales of **Revlon** color cosmetics, as well as lower international net sales of **Revlon**-branded professional hair-care products and **Revlon ColorSilk** hair color products, due, primarily, to the continuing effects of COVID-19 on the mass retail channels and on salon activity, respectively. This decrease was partially offset by higher net sales of **Revlon**-branded beauty tools and hair color products in North America.

Revlon segment profit in the second quarter of 2020 was $12.3 million, a $13.3 million, or 52.0%, decrease, compared to $25.6 million in the second quarter of 2019. Excluding the $0.1 million favorable FX impact, Revlon segment profit in the second quarter of 2020 decreased by $13.4 million, or 52.3%, compared to the second quarter of 2019. This decrease was driven primarily by the Revlon segment's lower net sales, primarily due to COVID-19 as described above, and lower gross profit margin, partially offset primarily by lower brand support and other SG&A expenses, primarily driven by cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as the Revlon 2020 Restructuring Program.

*Year-to-date results:*

Revlon segment net sales in the six months ended June 30, 2020 were $316.8 million, a $182.0 million, or 36.5%, decrease, compared to $498.8 million in the six months ended June 30, 2019. Excluding the $6.5 million unfavorable FX impact, total Revlon segment net sales in the six months ended June 30, 2020 decreased by $175.5 million, or 35.2%, compared to the six months ended June 30, 2019. COVID-19 contributed an estimated $135 million ($137 million XFX) to the Revlon segment's decrease in net sales in the six months ended June 30, 2020, compared to the prior year period. The Revlon

segment's XFX decrease in net sales of $175.5 million in the six months ended June 30, 2020 was driven primarily by lower net sales of **Revlon** color cosmetics, as well as lower international net sales of **Revlon**-branded professional hair-care products and **Revlon ColorSilk** hair color products, due, primarily, to the continuing effects of COVID-19 on the mass retail channels and on salons activity, respectively, partially offset by increased net sales of **Revlon-branded** beauty tools and **Revlon** hair color products in North America.

Revlon segment profit in the six months ended June 30, 2020 was $27.9 million, a $23.3 million, or 45.5%, decrease, compared to $51.2 million in the six months ended June 30, 2019. Excluding the $0.6 million unfavorable FX impact, Revlon segment profit in the six months ended June 30, 2020 decreased by $22.7 million, or 44.3%, compared to the six months ended June 30, 2019. This decrease was driven primarily by the Revlon segment's lower net sales, primarily due to COVID-19 as described above, and lower gross profit margin, partially offset primarily by lower brand support and other SG&A expenses, primarily driven by cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as the Revlon 2020 Restructuring Program.

***Elizabeth Arden Segment***

*Second quarter results:*

Elizabeth Arden segment net sales in the second quarter of 2020 were $80.9 million, a $36.5 million, or 31.1%, decrease, compared to $117.4 million in the second quarter of 2019. Excluding the $1.8 million unfavorable FX impact, Elizabeth Arden segment net sales in the second quarter of 2020 decreased by $34.7 million, or 29.6%, compared to the second quarter of 2019. COVID-19 contributed an estimated $34 million ($35 million XFX) to the Elizabeth Arden segment's decrease in net sales in the second quarter of 2020, compared to the prior year quarter. The Elizabeth Arden segment XFX decrease in net sales of $34.7 million in the second quarter of 2020 was driven primarily by lower net sales of certain **Elizabeth** Arden-branded skin care products, as well as color cosmetics, and lower net sales of **Elizabeth Arden**-branded fragrances, due, primarily, to the continuing effects of COVID-19 on foot traffic at department stores and other retail outlets, partially offset by higher net sales of **Ceramide** skin care products.

Elizabeth Arden segment profit in the second quarter of 2020 was $10.8 million, an $8.1 million increase, compared to $2.7 million in the second quarter of 2019. Excluding the $0.2 million unfavorable FX impact, Elizabeth Arden segment profit in the second quarter of 2020 increased by $8.3 million, compared to the second quarter of 2019. This increase was driven primarily by the Elizabeth Arden segment's higher gross profit margin and lower SG&A and brand support expenses, primarily driven by cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as the Revlon 2020 Restructuring Program, partially offset by the segment's lower net sales described above.

*Year-to-date results:*

Elizabeth Arden segment net sales in the six months ended June 30, 2020 were $176.1 million, a $52.7 million, or 23.0%, decrease, compared to $228.8 million in the six months ended June 30, 2019. Excluding the $4.3 million unfavorable FX impact, Elizabeth Arden segment net sales in the six months ended June 30, 2020 decreased by $48.4 million, or 21.2%, compared to the six months ended June 30, 2019. COVID-19 contributed an estimated $56 million ($57 million XFX) to the Elizabeth Arden segment's decrease in net sales in the six months ended June 30, 2020, compared to the prior year period. The Elizabeth Arden segment XFX decrease in net sales of $48.4 million in the six months ended June 30, 2020 was driven primarily by lower net sales of certain **Elizabeth Arden**-branded skin care products, as well as color cosmetics, and lower net sales of **Elizabeth Arden**-branded fragrances, due, primarily, to the continuing effects of COVID-19 on foot traffic at department stores and other retail outlets, partially offset by higher net sales of **Ceramide** skin care products internationally.

Elizabeth Arden segment profit in the six months ended June 30, 2020 was $15.0 million, a $10.4 million, or 226.1%, increase, compared to $4.6 million in the six months ended June 30, 2019. Excluding the $0.7 million unfavorable FX impact, Elizabeth Arden segment profit in the six months ended June 30, 2020 increased by $11.1 million, or 241.3%, compared to the six months ended June 30, 2019. This increase was driven primarily by the Elizabeth Arden segment's higher gross profit margin and lower other SG&A and brand support expenses, primarily driven by cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as the Revlon 2020 Restructuring Program, partially offset by the segment's lower net sales described above.

***Portfolio Segment***

*Second quarter results:*

Portfolio segment net sales in the second quarter of 2020 were $88.5 million, a $30.2 million, or 25.4%, decrease, compared to $118.7 million in the second quarter of 2019. Excluding the $2.3 million unfavorable FX impact, total Portfolio segment net sales in the second quarter of 2020 decreased by $27.9 million, or 23.5%, compared to the second quarter of 2019. COVID-19 contributed an estimated $30 million ($31 million XFX) to the Portfolio segment's decrease in net sales in the second quarter of 2020, compared to the prior year quarter. The Portfolio segment XFX decrease in net sales of $27.9 million in the second quarter of 2020 was driven primarily by lower net sales of **Almay** color cosmetics, **American Crew** men's grooming products, **CND** nail products and **Mitchum** anti-perspirant deodorants, primarily in North America, driven, primarily, by the continuing effect of COVID-19 on the mass retail channel and on salons. This decrease was partially offset by higher net sales of **Cutex** nail care products, primarily in North America and of **Creme of Nature** products among local and regional brands.

Portfolio segment profit in the second quarter of 2020 was $14.5 million, a $8.4 million increase compared to $6.1 million in the second quarter of 2019. This increase was driven primarily by the Portfolio segment's lower SG&A and brand support expenses, primarily driven by cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as the Revlon 2020 Restructuring Program, partially offset by the segment's lower net sales, primarily due to COVID-19 as described above and lower gross profit margin.

*Year-to-date results:*

Portfolio segment net sales in the six months ended June 30, 2020 were $198.5 million, a $37.4 million, or 15.9%, decrease, compared to $235.9 million in the six months ended June 30, 2019. Excluding the $4.3 million unfavorable FX impact, total Portfolio segment net sales in the six months ended June 30, 2020 decreased by $33.1 million, or 14.0%, compared to the six months ended June 30, 2019. COVID-19 contributed an estimated $37 million ($37 million XFX) to the Portfolio segment's decrease in net sales in the six months ended June 30, 2020, compared to the prior year period. The Portfolio segment XFX decrease in net sales of $33.1 million in the six months ended June 30, 2020 was driven primarily by lower net sales of **Almay** color cosmetics, **American Crew** men's grooming products, **CND** nail products, primarily in North America, as well as certain local and regional skin care products brands, driven, primarily, by the continuing effects of COVID-19 on the mass retail channel and salons. This decrease was partially offset by higher net sales of **Cutex** nail care products, primarily in North America.

Portfolio segment profit in the six months ended June 30, 2020 was $21.7 million, a $11.1 million, or 104.7%, increase compared to $10.6 million in the six months ended June 30, 2019. Excluding the $0.2 million unfavorable FX impact, Portfolio segment profit in the six months ended June 30, 2020 increased by $11.3 million, or 106.6%, compared to the six months ended June 30, 2019. This increase was driven primarily by the Portfolio segment's slightly higher gross profit margin and lower SG&A and brand support expenses, primarily driven by cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as the Revlon 2020 Restructuring Program, partially offset by the segment's lower net sales, primarily due to COVID-19, as described above.

***Fragrances Segment***

*Second quarter results:*

Fragrances segment net sales in the second quarter of 2020 were $43.2 million, a $39.4 million, or 47.7%, decrease, compared to $82.6 million in the second quarter of 2019. Excluding the $0.9 million unfavorable FX impact, total Fragrances segment net sales in the second quarter of 2020 decreased by $38.5 million, or 46.6%, compared to the second quarter of 2019. COVID-19 contributed an estimated $34 million ($35 million XFX) to the Fragrances segment's decrease in net sales in the second quarter of 2020, compared to the prior year quarter. The Fragrances segment XFX decrease in net sales of $38.5 million in the second quarter of 2020 was driven primarily by continuing impacts from COVID-19 especially in the prestige channel due to temporary door closures.

Fragrances segment profit in the second quarter of 2020 was $7.8 million, a $4.8 million, or 38.1%, decrease, compared to $12.6 million in the second quarter of 2019. Excluding the $0.1 million unfavorable FX impact, Fragrances segment profit in the second quarter of 2020 decreased by $4.7 million, or 37.3%, compared to the second quarter of 2019. This decrease was driven primarily by the Fragrances segment's lower net sales, primarily due to COVID-19 as described above, partially offset by

higher gross profit margin and lower SG&A and brand support expenses, primarily driven by cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as the Revlon 2020 Restructuring Program.

*Year-to-date results:*

Fragrances segment net sales in the six months ended June 30, 2020 were $109.2 million, a $50.7 million, or 31.7%, decrease, compared to $159.9 million in the six months ended June 30, 2019. Excluding the $1.8 million unfavorable FX impact, total Fragrances segment net sales in the six months ended June 30, 2020 decreased by $48.9 million, or 30.6%, compared to the six months ended June 30, 2019. COVID-19 contributed an estimated $40 million ($41 million XFX) to the Fragrances segment's decrease in net sales in the six months ended June 30, 2020, compared to the prior year period. The Fragrances segment XFX decrease in net sales of $48.9 million in the six months ended June 30, 2020 was driven primarily by continuing impacts from COVID-19 especially in the prestige channel due to temporary door closures.

Fragrances segment profit in the six months ended June 30, 2020 was $9.2 million, a $10.2 million, or 52.6%, decrease, compared to $19.4 million in the six months ended June 30, 2019. Excluding the $0.2 million unfavorable FX impact, Fragrances segment profit in the six months ended June 30, 2020 decreased by $10.0 million, or 51.5%, compared to the six months ended June 30, 2019. This decrease was driven primarily by the Fragrances segment's lower net sales, primarily due to COVID-19 as described above, partially offset by higher gross profit margin and lower SG&A and brand support expenses, primarily driven by cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as the Revlon 2020 Restructuring Program.

(all tabular amounts in millions, except share and per share amounts)

***Geographic Results:***

The following tables provide a comparative summary of the Company's North America and International net sales for the periods presented:

| | Three Months Ended June 30, | | Change | | XFX Change [a] | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | $ | % | $ | % |
| **Revlon** | | | | | | |
| North America | $ 80.1 | $ 134.7 | $ (54.6) | (40.5)% | $ (54.3) | (40.3)% |
| International | 54.9 | 116.8 | (61.9) | (53.0)% | (59.2) | (50.7)% |
| **Elizabeth Arden** | | | | | | |
| North America | $ 15.0 | $ 26.2 | $ (11.2) | (42.7)% | $ (11.2) | (42.7)% |
| International | 65.9 | 91.2 | (25.3) | (27.7)% | (23.5) | (25.8)% |
| **Portfolio** | | | | | | |
| North America | $ 52.1 | $ 73.0 | $ (20.9) | (28.6)% | $ (20.7) | (28.4)% |
| International | 36.4 | 45.7 | (9.3) | (20.4)% | (7.2) | (15.8)% |
| **Fragrance** | | | | | | |
| North America | $ 29.7 | $ 52.6 | $ (22.9) | (43.5)% | $ (22.9) | (43.5)% |
| International | 13.5 | 30.0 | (16.5) | (55.0)% | (15.6) | (52.0)% |
| Total Net Sales | $ 347.6 | $ 570.2 | $ (222.6) | (39.0)% | $ (214.6) | (37.6)% |

| | Six Months Ended June 30, | | Change | | XFX Change [a] | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | $ | % | $ | % |
| **Revlon** | | | | | | |
| North America | $ 179.2 | $ 267.9 | $ (88.7) | (33.1)% | $ (88.3) | (33.0)% |
| International | 137.6 | 230.9 | (93.3) | (40.4)% | (87.2) | (37.8)% |
| **Elizabeth Arden** | | | | | | |
| North America | $ 36.4 | $ 54.4 | $ (18.0) | (33.1)% | $ (17.8) | (32.7)% |
| International | 139.7 | 174.4 | (34.7) | (19.9)% | (30.6) | (17.5)% |
| **Portfolio** | | | | | | |
| North America | $ 122.9 | $ 143.1 | $ (20.2) | (14.1)% | $ (20.1) | (14.0)% |
| International | 75.6 | 92.8 | (17.2) | (18.5)% | (13.0) | (14.0)% |
| **Fragrances** | | | | | | |
| North America | $ 71.9 | $ 99.8 | $ (27.9) | (28.0)% | $ (27.9) | (28.0)% |
| International | 37.3 | 60.1 | (22.8) | (37.9)% | (21.0) | (34.9)% |
| Total Net Sales | $ 800.6 | $ 1,123.4 | $ (322.8) | (28.7)% | $ (305.9) | (27.2)% |

[a] XFX excludes the impact of foreign currency fluctuations.

***Revlon Segment***

*Second quarter results:*

*North America*

In North America, Revlon segment net sales in the second quarter of 2020 decreased by $54.6 million, or 40.5%, to $80.1 million, compared to $134.7 million in the second quarter of 2019. Excluding the $0.3 million unfavorable FX impact, Revlon segment net sales in North America in the second quarter of 2020 decreased by $54.3 million, or 40.3%, compared to the second quarter of 2019. COVID-19 contributed an estimated $50 million ($50 million XFX) to the Revlon segment's decrease in net sales in North America in the second quarter of 2020, compared to the prior year quarter. The Revlon segment's $54.3 million XFX decrease in North America net sales in the second quarter of 2020 was primarily due to the Revlon segment's

lower net sales of **Revlon** color cosmetics, due, primarily, to the continuing effects of COVID-19 on the mass retail channel, partially offset by higher net sales of **Revlon**-branded beauty tools and hair-care products.

*International*

Internationally, Revlon segment net sales in the second quarter of 2020 decreased by $61.9 million, or 53.0%, to $54.9 million, compared to $116.8 million in the second quarter of 2019. Excluding the $2.7 million unfavorable FX impact, Revlon segment International net sales in the second quarter of 2020 decreased by $59.2 million, or 50.7%, compared to the second quarter of 2019. COVID-19 contributed an estimated $65 million ($67 million XFX) to the Revlon segment's decrease in International net sales in the second quarter of 2020, compared to the prior year quarter. The Revlon segment's $59.2 million XFX decrease in International net sales in the second quarter of 2020 was driven primarily by the Revlon segment's lower net sales of **Revlon** color cosmetics, as well as lower net sales of **Revlon**-branded hair-care professional products and **Revlon ColorSilk** hair color products, within the Company's EMEA, Asia, Latin America and Pacific regions, due, primarily, to the continuing effects of COVID-19 on the mass retail channel and salons, partially offset by continued strong growth in e-commerce net sales.

*Year-to-date results:*

*North America*

In North America, Revlon segment net sales in the six months ended June 30, 2020 decreased by $88.7 million, or 33.1%, to $179.2 million, compared to $267.9 million in the six months ended June 30, 2019. Excluding the $0.4 million unfavorable FX impact, Revlon segment net sales in North America in the six months ended June 30, 2020 decreased by $88.3 million, or 33.0%, compared to the six months ended June 30, 2019. COVID-19 contributed an estimated $52 million ($52 million XFX) to the Revlon segment's decrease in net sales in North America in the six months ended June 30, 2020, compared to the prior year period. The Revlon segment's $88.3 million XFX decrease in North America net sales in the six months ended June 30, 2020 was primarily due to the Revlon segment's lower net sales of **Revlon** color cosmetics, due, primarily, to the continuing effects of COVID-19 on the mass retail channel, partially offset by higher net sales of **Revlon**-branded beauty tools and hair care products.

*International*

Internationally, Revlon segment net sales in the six months ended June 30, 2020 decreased by $93.3 million, or 40.4%, to $137.6 million, compared to $230.9 million in the six months ended June 30, 2019. Excluding the $6.1 million unfavorable FX impact, Revlon segment International net sales in the six months ended June 30, 2020 decreased by $87.2 million, or 37.8%, compared to the six months ended June 30, 2019. COVID-19 contributed an estimated $83 million ($85 million XFX) to the Revlon segment's decrease in International net sales in the six months ended June 30, 2020, compared to the prior year period. The Revlon segment's $87.2 million XFX decrease in International net sales in the six months ended June 30, 2020 was driven primarily by the Revlon segment's lower net sales of **Revlon** color cosmetics, as well as lower net sales of **Revlon**-branded hair-care professional products and **Revlon ColorSilk** hair color products, within the Company's EMEA, Asia, Latin America and Pacific regions, due, primarily, to the continuing effects of COVID-19 on the mass retail channel and salons.

***Elizabeth Arden Segment***

*Second quarter results:*

*North America*

In North America, Elizabeth Arden segment net sales in the second quarter of 2020 decreased by $11.2 million, or 42.7%, to $15.0 million, compared to $26.2 million in the second quarter of 2019. COVID-19 contributed an estimated $11 million ($11 million XFX) to the Elizabeth Arden segment's decrease in net sales in North America in the second quarter of 2020, compared to the prior year quarter. The Elizabeth Arden segment's $11.2 million decrease in North America net sales in the second quarter of 2020 was driven primarily by the Elizabeth Arden segment's lower net sales of certain **Elizabeth Arden**-branded skin care and color cosmetics products, as well as **Elizabeth Arden**-branded fragrances, due, primarily, to the continuing effects of COVID-19 on foot traffic at department stores and other retail outlets, partially offset by higher net sales of **Ceramide** skin care products.

*International*

Internationally, Elizabeth Arden segment net sales in the second quarter of 2020 decreased by $25.3 million, or 27.7%, to $65.9 million, compared to $91.2 million in the second quarter of 2019. Excluding the $1.8 million unfavorable FX impact, Elizabeth Arden segment International net sales in the second quarter of 2020 decreased by $23.5 million, or 25.8%, compared to the second quarter of 2019. COVID-19 contributed an estimated $23 million ($24 million XFX) to the Elizabeth Arden segment's decrease in the International net sales in the second quarter of 2020, compared to the prior year quarter. The Elizabeth Arden segment's $23.5 million XFX decrease in International net sales in the second quarter of 2020 was driven primarily by lower net sales of certain **Elizabeth Arden**-branded skin care products and color cosmetics products, as well as **Elizabeth Arden**-branded fragrances, primarily within the Company's EMEA and, to a lesser extent, Asia regions, due, primarily, to the continuing effects of COVID-19 on foot traffic at department stores and on travel retail outlets. This decrease was partially offset by higher net sales of **Elizabeth Arden**-branded **Ceramide** skin care products and **Green Tea** fragrances within the Company's Asia region.

*Year-to-date results:*

*North America*

In North America, Elizabeth Arden segment net sales in the six months ended June 30, 2020 decreased by $18.0 million, or 33.1%, to $36.4 million, compared to $54.4 million in the six months ended June 30, 2019. Excluding the $0.2 million unfavorable FX impact, Elizabeth Arden segment net sales in North America in the six months ended June 30, 2020 decreased by $17.8 million, or 32.7%, compared to the six months ended June 30, 2019. COVID-19 contributed an estimated $15 million ($15 million XFX) to the Elizabeth Arden segment's decrease in net sales in North America in the six months ended June 30, 2020, compared to the prior year period. The Elizabeth Arden segment's $17.8 million XFX decrease in North America net sales in the six months ended June 30, 2020 was driven primarily by the Elizabeth Arden segment's lower net sales of **Elizabeth Arden**-branded skin care and color cosmetics products, as well as **Elizabeth Arden**-branded fragrances, due, primarily, to the continuing effects of COVID-19 on foot traffic at department stores and other retail outlets.

*International*

Internationally, Elizabeth Arden segment net sales in the six months ended June 30, 2020 decreased by $34.7 million, or 19.9%, to $139.7 million, compared to $174.4 million in the six months ended June 30, 2019. Excluding the $4.1 million unfavorable FX impact, Elizabeth Arden segment International net sales in the six months ended June 30, 2020 decreased by $30.6 million, or 17.5%, compared to the six months ended June 30, 2019. COVID-19 contributed an estimated $41 million ($42 million XFX) to the Elizabeth Arden segment's decrease in International net sales in the six months ended June 30, 2020, compared to the prior year period. The Elizabeth Arden segment's $30.6 million XFX decrease in International net sales in the six months ended June 30, 2020 was driven primarily by lower net sales of certain **Elizabeth Arden**-branded skin care products and color cosmetics products, as well as **Elizabeth Arden**-branded fragrances, primarily within the Company's EMEA and, to a lesser extent, Asia, Latin America and Pacific regions, due, primarily, to the continuing effects of COVID-19 on foot traffic at department stores and on travel retail outlets. This decrease was partially offset by higher net sales of **Ceramide** skin care products within the Company's Asia region, as well as continued strong growth in e-commerce net sales.

***Portfolio Segment***

*Second quarter results:*

*North America*

In North America, Portfolio segment net sales in the second quarter of 2020 decreased by $20.9 million, or 28.6%, to $52.1 million, compared to $73.0 million in the second quarter of 2019. Excluding the 0.2 million unfavorable FX impact, Portfolio segment North America net sales in the second quarter of 2020 decreased by $20.7 million, or 28.4%, compared to the second quarter second quarter of 2019. COVID-19 contributed an estimated $21 million ($21 million XFX) to the Portfolio segment's decrease in net sales in North America in the second quarter of 2020, compared to the prior year quarter. The Portfolio segment's $20.7 million XFX decrease in North America net sales in the second quarter of 2020 was driven primarily by the Portfolio segment's lower net sales of **Almay** color cosmetics, **CND** nail products, **American Crew** men's grooming products and **Mitchum** anti-perspirant deodorants, driven, primarily, by the continuing effects of COVID-19 on the mass retail channel

and on salons. This decrease was partially offset primarily by higher net sales of **Cutex** nail products and **SinfulColors** cosmetics, as well as **Creme of Nature** products among local and regional brands.

*International*

Internationally, Portfolio segment net sales in the second quarter of 2020 decreased by $9.3 million, or 20.4%, to $36.4 million, compared to $45.7 million in the second quarter of 2019. Excluding the $2.1 million unfavorable FX impact, Portfolio segment International net sales decreased by $7.2 million, or 15.8%, in the second quarter of 2020, compared to the second quarter of 2019. COVID-19 contributed an estimated $9 million ($10 million XFX) to the Portfolio segment's decrease in International net sales in the second quarter of 2020, compared to the prior year quarter. The Portfolio segment's $7.2 million XFX decrease in International net sales in the second quarter of 2020 was driven primarily by the Portfolio segment's lower net sales of **American Crew** men's grooming products, **Mitchum** anti-perspirant deodorants and **Almay** color cosmetics, primarily in the Company's EMEA region, driven, primarily, by the continuing effects of COVID-19 on salons and the mass retail channel, partially offset by continued strong growth in e-commerce net sales.

*Year-to-date results:*

*North America*

In North America, Portfolio segment net sales in the six months ended June 30, 2020 decreased by $20.2 million, or 14.1%, to $122.9 million, as compared to $143.1 million in the six months ended June 30, 2019. Excluding the $0.1 million unfavorable FX impact, Portfolio segment net sales in North America in the six months ended June 30, 2020 decreased by $20.1 million, or 14.0%, compared to the six months ended June 30, 2019. COVID-19 contributed an estimated $24 million ($25 million XFX) to the Portfolio segment's decrease in net sales in North America in the six months ended June 30, 2020, compared to the prior year period. The Portfolio segment's $20.1 million XFX decrease in North America net sales in the six months ended June 30, 2020 was driven primarily by the Portfolio segment's lower net sales of **Almay** color cosmetics, **CND** nail products and **American Crew** men's grooming products, due, primarily, to the continuing effects of COVID-19 on the mass retail channel and on salons. This decrease was partially offset primarily by higher net sales of **Creme of Natur**e and certain other local and regional products brands and **Cutex** nail products, as well as continued strong growth in e-commerce net sales.

*International*

Internationally, Portfolio segment net sales in the six months ended June 30, 2020 decreased by $17.2 million, or 18.5%, to $75.6 million, compared to $92.8 million in the six months ended June 30, 2019. Excluding the $4.2 million unfavorable FX impact, Portfolio segment International net sales decreased by $13.0 million, or 14.0%, in the six months ended June 30, 2020, compared to the six months ended June 30, 2019. COVID-19 contributed an estimated $12 million ($13 million XFX) to the Portfolio segment's decrease in International net sales in the six months ended June 30, 2020, compared to the prior year period. The Portfolio segment's $13.0 million XFX decrease in International net sales in the six months ended June 30, 2020 was driven primarily by the Portfolio segment's lower net sales of **American Crew** men's grooming products, certain local and regional skin care products brands, **CND** nail products and **Almay** color cosmetics, primarily in the Company's EMEA region, due, primarily, to the continuing effect of COVID-19 on the mass retail channel and on salons.

***Fragrances Segment***

*Second quarter results:*

*North America*

In North America, Fragrances segment net sales in the second quarter of 2020 decreased by $22.9 million, or 43.5%, to $29.7 million, as compared to $52.6 million in the second quarter of 2019. COVID-19 contributed an estimated $22 million ($22 million XFX) to the Fragrances segment's decrease in net sales in North America in the second quarter of 2020, compared to the prior year quarter. The Fragrances segment's $22.9 million decrease in North America net sales in the second quarter of 2020 was driven primarily by lower net sales due to the continuing impacts from COVID-19 especially in the prestige channel due to temporary door closures.

(all tabular amounts in millions, except share and per share amounts)

*International*

Internationally, Fragrances segment net sales in the second quarter of 2020 decreased by $16.5 million, or 55.0%, to $13.5 million, compared to $30.0 million in the second quarter of 2019. Excluding the $0.9 million unfavorable FX impact, Fragrances segment International net sales decreased by $15.6 million, or 52.0%, in the second quarter of 2020, compared to the second quarter of 2019. COVID-19 contributed an estimated $13 million ($13 million XFX) to the Fragrances segment's decrease in International net sales in the second quarter of 2020, compared to the prior year quarter. The Fragrances segment's $15.6 million XFX decrease in International net sales during the second quarter of 2020 was due to lower net sales of certain licensed fragrances primarily in the Company's EMEA region and also, to a lesser extent, in the Company's Asia and Latin America regions, due to the continuing impacts from COVID-19 and retail door closures.

*Year-to-date results:*

*North America*

In North America, Fragrances segment net sales in the six months ended June 30, 2020 decreased by $27.9 million, or 28.0%, to $71.9 million, as compared to $99.8 million in the six months ended June 30, 2019. COVID-19 contributed an estimated $24 million ($24 million XFX) to the Fragrances segment's decrease in net sales in North America in the six months ended June 30, 2020, compared to the prior year period. The Fragrances segment's $27.9 million decrease in North America net sales in the six months ended June 30, 2020 was driven primarily by the continuing impacts from COVID-19 especially in the prestige channel due to temporary door closures.

*International*

Internationally, Fragrances segment net sales in the six months ended June 30, 2020 decreased by $22.8 million, or 37.9%, to $37.3 million, compared to $60.1 million in the six months ended June 30, 2019. Excluding the $1.8 million unfavorable FX impact, Fragrances segment International net sales decreased by $21.0 million, or 34.9%, in the six months ended June 30, 2020, compared to the six months ended June 30, 2019. COVID-19 contributed an estimated $16 million ($17 million XFX) to the Fragrances segment's decrease in International net sales in the six months ended June 30, 2020, compared to the prior year period. The Fragrances segment's $21.0 million XFX decrease in International net sales in the six months ended June 30, 2020 was driven primarily by lower net sales in the Company's EMEA region and also, to a lesser extent, in the Company's Asia and Latin America regions, due to the continuing impacts from COVID-19 and retail door closures.

***Gross profit:***

The table below shows the Company's gross profit and gross margin for the periods presented:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | Change | 2020 | 2019 | Change |
| Gross profit | $ 179.0 | $ 326.3 | $ (147.3) | $ 434.2 | $ 641.7 | $ (207.5) |
| *Percentage of net sales* | 51.5 % | *57.2 %* | *(5.7)%* | *54.2 %* | *57.1 %* | *(2.9)%* |

*Second quarter results:*

Gross profit decreased by $147.3 million in the second quarter of 2020, as compared to the second quarter of 2019. Unfavorable sales volume, primarily driven by the ongoing effects of COVID-19, decreased gross profit in the second quarter of 2020 by approximately $127 million, compared to the second quarter of 2019, with no impact on gross margin. Gross profit as a percentage of net sales (i.e., gross margin) in the second quarter of 2020 decreased by 5.7% compared to the second quarter of 2019. The decrease in gross margin in the second quarter of 2020, as compared to the second quarter of 2019, was primarily driven by the negative effect of product mix, mainly attributable to the ongoing effects of COVID-19 and higher manufacturing costs resulting from the COVID-19 pandemic, partially offset by the impact of cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as the Revlon 2020 Restructuring Program.

*Year-to-date results:*

Gross profit decreased by $207.5 million in the six months ended June 30, 2020, as compared to the second quarter of 2019. Unfavorable sales volume, primarily driven by the ongoing effects of COVID-19, decreased gross profit in the six months ended June 30, 2020 by approximately $184 million, compared to the six months ended June 30, 2019, with no impact

(all tabular amounts in millions, except share and per share amounts)

on gross margin. Gross profit as a percentage of net sales (i.e., gross margin) in the six months ended June 30, 2020 decreased by 2.9 percentage points, as compared to the six months ended June 30, 2019. The decrease in gross margin in the six months ended June 30, 2020, as compared to the six months ended June 30, 2019, was primarily driven by the negative effect of product mix, mainly attributable to the ongoing effects of COVID-19 and higher sales allowances, partially offset by the impact of cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as the Revlon 2020 Restructuring Program.

***SG&A expenses:***

The table below shows the Company's SG&A expenses for the periods presented:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | Change | 2020 | 2019 | Change |
| SG&A expenses | $ 196.3 | $ 332.5 | $ (136.2) | $ 485.7 | $ 665.1 | $ (179.4) |

*Second quarter results:*

SG&A expenses decreased by $136.2 million in the second quarter of 2020, compared to the second quarter of 2019, driven primarily by:

- lower general and administrative expenses of approximately $65 million, primarily driven by cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as the Revlon 2020 Restructuring Program;
- a net decrease of approximately $53 million in brand support expenses, resulting from the Company's ongoing cost reduction initiatives in response to COVID-19, decreased media spend to align with the lower net sales, primarily in North America within the Revlon segment and, to a lesser extent, within the Elizabeth Arden, Portfolio and Fragrances segments, partially offset by an increase in brand support to support sales growth in Asia;
- lower distribution expenses of approximately $12 million, driven primarily by the net sales decline; and
- favorable FX impact of approximately $4 million.

*Year-to-date results:*

SG&A expenses decreased by $179.4 million in the six months ended June 30, 2020, compared to the six months ended June 30, 2019, driven primarily by:

- lower general and administrative expenses of approximately $75 million, primarily driven by cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, as well as the Revlon 2020 Restructuring Program;
- a net decrease of approximately $75 million in brand support expenses, resulting from the Company's ongoing cost reduction initiatives in response to COVID-19, decreased media spend to align with the lower net sales primarily in North America within the Revlon segment and, to a lesser extent, within the Elizabeth Arden, Portfolio and Fragrances segments, partially offset by an increase in brand support to support sales growth in Asia;
- lower distribution expenses of approximately $17 million, driven primarily by the net sales decline; and
- favorable FX impact of approximately $8 million.

***Acquisition, integration and divestiture costs:***

The table below shows the Company's acquisition, integration and divestiture costs for the periods presented:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | Change | 2020 | 2019 | Change |
| Integration Costs | $ — | $ — | $ — | $ — | $ 0.6 | $ (0.6) |
| Divestiture Costs | 1.2 | — | 1.2 | 3.3 | — | 3.3 |
| Total acquisition, integration and divestiture costs | $ 1.2 | $ — | $ 1.2 | $ 3.3 | $ 0.6 | $ 2.7 |

(all tabular amounts in millions, except share and per share amounts)

*Second quarter results:*

The Company incurred $1.2 million of divestiture costs in the second quarter of 2020 relating to the amortization of the cash-based awards under Tier 1 and Tier 2 of the Revlon 2019 TIP (see Note 11, "Stock Compensation Plan," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q for additional details on the 2019 TIP).

*Year-to-date results:*

The Company incurred $3.3 million of divestiture costs in the six months ended June 30, 2020 including $0.7 million in professional fees incurred in connection with the exploration of strategic transactions involving the Company and third parties pursuant to the Strategic Review and approximately $2.6 million relating to the amortization of the cash-based awards under Tier 1 and Tier 2 of the Revlon 2019 TIP (See Note 11, "Stock Compensation Plan," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q for additional details on the 2019 TIP).

The Company incurred $0.6 million of integration costs in the six months ended June 30, 2019, related primarily to the Company's integration of Elizabeth Arden's operations into the Company's business, including professional fees and employee-related costs.

***Restructuring charges and other, net:***

The table below shows the Company's restructuring charges and other, net for the periods presented:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | Change | 2020 | 2019 | Change |
| Restructuring charges and other, net | $ 20.7 | $ 3.2 | $ 17.5 | $ 45.5 | $ 8.7 | $ 36.8 |

Restructuring charges and other, net increased $17.5 million and $36.8 million during the three and six months ended June 30, 2020, respectively, compared to the three and six months ended June 30, 2019, primarily due to higher charges in connection with the Revlon 2020 Restructuring Program. Further information on the Company's restructuring charges in relation to its restructuring initiatives follows.

*Revlon 2020 Restructuring Program*

Building upon its previously-announced 2018 Optimization Program, in March 2020 the Company announced that it is implementing a worldwide organizational restructuring (the "Revlon 2020 Restructuring Program") designed to reduce the Company's SG&A expenses, as well as cost of goods sold, improve the Company's gross profit and Adjusted EBITDA and maximize productivity, cash flow and liquidity. The Revlon 2020 Restructuring Program includes rightsizing the organization and operating with more efficient workflows and processes. The leaner organizational structure is also expected to improve communication flow and cross-functional collaboration, leveraging the more efficient business processes.

As a result of the Revlon 2020 Restructuring Program, the Company expects to eliminate approximately 1,000 positions worldwide, including approximately 650 current employees and approximately 350 open positions of which approximately 700 were eliminated by June 30, 2020.

In March 2020, the Company began informing certain employees that were affected by the Revlon 2020 Restructuring Program. While certain aspects of the Revlon 2020 Restructuring Program may be subject to consultations with employees, works councils, unions and/or governmental authorities, the Company currently expects to substantially complete the employee-related actions by the end of 2020 and the other consolidation and outsourcing actions during 2021 and 2022.

In connection with implementing the Revlon 2020 Restructuring Program, the Company expects to recognize during 2020 approximately $60 million to $70 million of total pre-tax restructuring and related charges (the "2020 Restructuring Charges"), consisting primarily of employee-related costs, such as severance, retention and other contractual termination benefits. In addition, the Company expects restructuring charges in the range of $75 million to $85 million to be charged and paid during 2021 and 2022. The Company expects that substantially all of these restructuring charges will be paid in cash, with approximately $55 million to $65 million of the total charges expected to be paid in 2020, approximately $40 million to $45 million expected to be paid in 2021, with the balance expected to be paid in 2022. During the second quarter of 2020, the Company recorded $22.7 million of restructuring and related charges under the 2020 Restructuring Program consisting of: (i) $21.0 million of severance and other personnel costs; and (ii) $1.7 million of lease and other restructuring-related charges that

(all tabular amounts in millions, except share and per share amounts)

were recorded within SG&A. Since commencing the Revlon 2020 Restructuring Program and through June 30, 2020, the Company recorded $57.1 million of restructuring and related charges under the 2020 Restructuring Program consisting of: (i) $46.6 million of severance and other personnel costs; and (ii) $10.5 million of lease and other restructuring-related charges that were recorded within SG&A. Of these charges, approximately $9.3 million were paid through June 30, 2020.

As a result of the Revlon 2020 Restructuring Program, the Company expects to deliver in the range of $200 million to $230 million of annualized cost reductions by the end of 2022, with approximately 50% of these annualized cost reductions to be realized from the headcount reductions occurring in 2020. During 2020, the Company expects to realize approximately $105 million to $115 million of in-year cost reductions, of which approximately $38 million and $65 million had been achieved during the three and six months June 30, 2020, respectively.

*2018 Optimization Program*

During 2018, the Company announced its 2018 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. During the second quarter of 2020, the Company recorded a reversal of previously accrued severance and personnel benefits of $0.3 million under the 2018 Optimization Program. During the six months ended June 30, 2020, the Company recorded, under the 2018 Optimization Program, $0.7 million due to the reversal of previously accrued severance, personnel benefits and other restructuring costs, offset by $0.7 million of other restructuring-related charges that were recorded within SG&A and cost of sales. The Company recognized approximately $39.5 million of cumulative total pre-tax restructuring and related charges under the 2018 Optimization Program since its inception in November 2018, consisting of employee-related costs, such as severance, pension and other termination costs, as well as other related charges within SG&A and cost of sales and approximately $6.5 million of additional capital expenditures. As of June 30, 2020, restructuring and related charges to be paid in cash are approximately $32 million of the total charges, of which $29.8 million were already paid through June 30, 2020, with any residual balance expected to be paid during the remainder of 2020.

During the three and six months ended June 30, 2019, the Company recorded $3.2 million and $8.7 million, respectively, of restructuring charges primarily related to the 2018 Optimization Program.

For further information on the Revlon 2020 Restructuring Program, the 2018 Optimization Program and on the Company's other restructuring initiatives, see Note 2, "Restructuring Charges," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q.

***Impairment Charges:***

The table below shows the Company's impairment charges for the periods presented:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | Change | 2020 | 2019 | Change |
| Impairment charges | $ 19.8 | $ — | $ 19.8 | $ 144.1 | $ — | $ 144.1 |

During the first quarter of 2020, as a result of COVID-19's impact on the Company's operations, the Company determined that indicators of potential impairment existed requiring the Company to perform interim impairment analyses. These indicators included a deterioration in the general economic conditions, developments in equity and credit markets, deterioration in some of the economic channels in which the Company's operates (especially in the mass retail channel), the recent trading values of the Company's capital stock and the corresponding decline in the Company's market capitalization and the revision of the Company's internal forecasts as a result of COVID-19. Based on the first quarter of 2020 interim impairment analyses, the Company recorded $124.3 million of total non-cash impairment charges for the first quarter of 2020.

Primarily as a result of COVID-19 still affecting multiple countries around the world, the Company considered whether newer and/or additional indicators of impairment existed during the second quarter of 2020 that would warrant another interim assessment of goodwill for impairment purposes. The Company concluded that additional indicators of impairment existed as of June 30, 2020, primarily in connection with further revisions to the Company's expected future cash flows as a result of COVID-19. Based on the second quarter of 2020 interim impairment analyses, the Company recorded $19.8 million of total non-cash impairment charges for the second quarter of 2020.

(all tabular amounts in millions, except share and per share amounts)

For further information on these non-cash impairment charges, see Note 5, "Goodwill and Intangible Assets, Net," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q.

***Interest expense:***

The table below shows the Company's interest expense for the periods presented:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | Change | 2020 | 2019 | Change |
| Interest expense | $ 60.9 | $ 47.8 | $ 13.1 | $ 109.3 | $ 95.5 | $ 13.8 |

The $13.1 million increase in interest expense in the second quarter of 2020, as compared to the second quarter of 2019, was primarily due to higher weighted average borrowings and higher weighted average interest rates driven primarily by the 2020 BrandCo Term Loan Facility and the 2019 Term Loan Facility (the latter of which was fully repaid in May 2020 using proceeds from the 2020 BrandCo Term Loan Facility).

The $13.8 million increase in interest expense during the six months ended June 30, 2020, as compared to the six months ended June 30, 2019, was primarily due to higher weighted average borrowings and higher weighted average interest rates driven primarily by the 2020 BrandCo Term Loan Facility and the 2019 Term Loan Facility (the latter of which was fully repaid in May 2020 using proceeds from the 2020 BrandCo Term Loan Facility).

***(Gain) loss on early extinguishment of debt, net:***

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | Change | 2020 | 2019 | Change |
| (Gain) loss on early extinguishment of debt, net | $ (11.9) | $ — | $ (11.9) | $ (11.9) | $ — | $ (11.9) |

(Gain) loss on early extinguishment of debt, net for the three and six months ended June 30, 2020 includes net debt extinguishment gains of $11.9 million recorded during the second quarter of 2020 upon the repurchase and cancellation of approximately $112.8 million in aggregate principal face amount of Products Corporation's 5.75% Senior Notes occurring in the second quarter of 2020.

For information on the terms and conditions of these debt instruments, see Note 7, "Debt" to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q and Note 9, "Debt," in the Audited Consolidated Financial Statements in the Company's 2019 Form 10-K. Also, please refer to "Financial Condition, Liquidity and Capital Resources - Long-Term Debt Instruments" in Item 2 of this Form 10-Q for further information.

***Foreign currency losses, net:***

The table below shows the Company's foreign currency losses, net for the periods presented:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | Change | 2020 | 2019 | Change |
| Foreign currency losses, net | $ 2.3 | $ 1.2 | $ 1.1 | $ 18.9 | $ 1.4 | $ 17.5 |

The $1.1 million increase in foreign currency losses, net, during the second quarter of 2020, compared to the second quarter of 2019, was primarily driven by the net unfavorable impact of foreign currency fluctuations on certain U.S. Dollar denominated intercompany payables and foreign currency denominated receivables compared to the prior year's quarter.

The $17.5 million increase in foreign currency losses, net, during the six months ended June 30, 2020, compared to the six months ended June 30, 2019, was primarily driven by the net unfavorable impact of foreign currency fluctuations on certain U.S. Dollar denominated intercompany payables and foreign currency denominated receivables compared to the prior year's period.

(all tabular amounts in millions, except share and per share amounts)

***Benefit from income taxes:***

The table below shows the Company's (benefit from) provision for income taxes for the periods presented:

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | Change | 2020 | 2019 | Change |
| Benefit from income taxes | $ (9.9) | $ (1.2) | $ (8.7) | $ (47.1) | $ (1.1) | $ (46.0) |

The Company recorded a benefit from income taxes of $9.9 million for the second quarter of 2020, compared to a benefit from income taxes of $1.2 million for the second quarter of 2019. The $8.7 million increase in the benefit from income taxes for the second quarter of 2020, compared to the same quarter in 2019, was primarily due to: (i) the increased loss from continuing operations before income taxes on which the tax benefit is recognized; (ii) the mix and level of earnings; and (iii) a reduction in the U.S. tax on the Company's foreign earnings, offset by an increase in tax expense related to uncertain tax positions and by the net change in valuation allowances recorded related to increased net losses in certain state jurisdictions.

The Company recorded a benefit from income taxes of $47.1 million for the six months ended June 30, 2020, compared to a benefit from income taxes of $1.1 million for the six months ended June 30, 2019. The $46.0 million increase in the benefit from income taxes for the six months ended June 30, 2020, compared to same period in 2019, was primarily due to: (i) the increased loss from continuing operations before income taxes on which the tax benefit is recognized; (ii) the mix and level of earnings; and (iii) a reduction in the U.S. tax on the Company's foreign earnings, net of the impact of non-deductible impairment charges, partially offset by the net change in valuation allowances recorded related to the limitation on the deductibility of interest.

The Company's effective tax rate for the three and six months ended June 30, 2020 was lower than the federal statutory rate of 21% primarily due to the impact of non-deductible impairment charges and the valuation allowance related to the limitation on the deductibility of interest, partially offset by the impact of the "Coronavirus Aid, Relief and Economic Security Act" (the "CARES Act"), signed into law on March 27, 2020 by President Trump, which resulted in a partial release of a valuation allowance on the Company's 2019 federal tax attributes associated with the limitation on the deductibility of interest.

The Company's effective tax rate for the three and six months ended June 30, 2019 was lower than the federal statutory rate of 21%, primarily due to the valuation allowance related to the limitation on the deductibility of interest and the U.S. tax on the Company's foreign earnings.

The CARES Act, among other things, includes provisions providing for refundable payroll tax credits, the deferral of employer social security tax payments, acceleration of alternative minimum tax credit refunds and the increase of the net interest deduction limitation from 30% to 50%. The Company continues to examine the impact that the CARES Act may have on its results of operations, financial condition and/or financial statement disclosures.

The Company expects that its tax provision and effective tax rate in any individual quarter and year-to-date period will vary and may not be indicative of the Company's tax provision and effective tax rate for the full year.

As of June 30, 2020, the Company concluded that, based on its evaluation of objectively verifiable evidence, it does not require a valuation allowance on its federal deferred tax assets, other than those associated with the limitation on the deductibility of interest. The Company does have a valuation allowance on deferred tax assets associated with its activity in certain U.S. states and foreign jurisdictions. These conclusions regarding the establishment of valuation allowances on the Company's deferred tax assets as of the end of the second quarter of 2020 are consistent with the Company's conclusions on such matters as compared to prior quarters. The key assumptions used to determine positive and negative evidence included the Company's cumulative taxable loss for the past three years, future reversals of existing taxable temporary differences, the Company's cost reduction initiatives and other efficiency efforts, as well as certain assumptions regarding COVID-19's expected impact on the Company. Potential negative evidence, including, among other things, any further worsening of the economies in the jurisdictions in which the Company operates and any future reduced profitability in such jurisdictions could result in additional valuation allowances which would reduce the Company's future deferred tax assets. In such event, the Company's tax expense would likely materially increase in the period the valuation allowance is recognized and adversely impact the Company's results of operations and statement of financial condition in such period. The Company will continue to monitor the circumstances that would require it to establish an additional valuation allowance on its deferred tax assets. Accordingly, depending on future evidence that may become available, the Company's assessments regarding its valuation allowance position may change.

(all tabular amounts in millions, except share and per share amounts)

For further information, see Note 12, "Income Taxes," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q, as well as Note 14, "Income Taxes," to the Consolidated Financial Statements in the Company's 2019 Form 10-K and Item 1A. "Risk Factors-Uncertainties in the interpretation and application of the U.S. income tax provisions could have a material impact on the Company's financial condition, results of operations and/or cash flows" in the Company's 2019 Form 10-K.

**Results of Operations — Products Corporation**

Products Corporation's Unaudited Consolidated Statements of Operations and Comprehensive Loss are essentially identical to Revlon, Inc.'s Unaudited Consolidated Statements of Operations and Comprehensive Loss, except for the following:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 |
| Net loss - Revlon, Inc. | $ (126.8) | $ (63.7) | $ (340.7) | $ (138.8) |
| Selling, general and administrative expenses - public company costs | 1.9 | 1.5 | 3.9 | 3.3 |
| Provision for income taxes | (0.3) | (0.3) | (0.6) | (0.5) |
| Net loss - Products Corporation | $ (125.2) | $ (62.5) | $ (337.4) | $ (136.0) |

Refer to Revlon's "Management Discussion and Analysis of Financial Condition and Results of Operations" herein.

**Financial Condition, Liquidity and Capital Resources**

At June 30, 2020, the Company had a liquidity position of $415.7 million, consisting of: (i) $338.5 million of unrestricted cash and cash equivalents (with approximately $62.1 million held outside the U.S.); (ii) $50.7 million in available borrowing capacity under Products Corporation's Amended 2016 Revolving Credit Facility (which had $249.5 million drawn at such date); (iii) $30 million in available borrowing capacity under the Amended 2019 Senior Line of Credit Facility, which had no borrowings at such date; and less (iv) approximately $3.5 million of outstanding checks. Under the Amended 2016 Revolving Credit Facility, as Products Corporation's consolidated fixed charge coverage ratio ("FCCR") was greater than 1.0 to 1.0 as of June 30, 2020, all of the approximately $50.7 million of availability under the Amended 2016 Revolving Credit Facility was available as of such date.

At July 31, 2020, the Company estimates that it had a liquidity position of $392 million, consisting of: (i) $318 million of unrestricted cash and cash equivalents (with approximately $62 million held outside the U.S.); (ii) $51 million in available borrowing capacity under Products Corporation's Amended 2016 Revolving Credit Facility (which had $259 million drawn at such date); (iii) $30 million in available borrowing capacity under the Amended 2019 Senior Line of Credit Facility, which had no borrowings at such date; and less (iv) approximately $7 million of outstanding checks. Under the Amended 2016 Revolving Credit Facility, as Products Corporation's FCCR was greater than 1.0 to 1.0 as of June 30, 2020, all of the approximately $51 million of availability under the Amended 2016 Revolving Credit Facility was available as of such date.

See Note 7, "Debt," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q and Note 9, "Debt," to the Company's Audited Consolidated Financial Statements in the Company's 2019 Form 10-K for detailed information on the terms and conditions of the Company's various debt instruments.

***Consummation of 2020 BrandCo Refinancing Transactions***

On May 7, 2020 (the "BrandCo 2020 Facilities Closing Date"), the Company, entered into a term credit agreement (the "2020 BrandCo Credit Agreement") with Jefferies Finance LLC, as administrative agent and collateral agent, and certain financial institutions (the "2020 Facilities Lenders") that are lenders or the affiliates of lenders under Products Corporation's Term Loan Credit Agreement, dated as of September 7, 2016 and amended on April 30, 2020 and as amended on the BrandCo 2020 Facilities Closing Date, as further described below (as amended to date, the "2016 Term Loan Facility"). Pursuant to the 2020 BrandCo Credit Agreement, the 2020 Facilities Lenders provided the Company with new and roll-up senior secured term loan facilities (the "2020 BrandCo Facilities" and, collectively, the "2020 BrandCo Term Loan Facility" and, together with the use of proceeds thereof and the Extension Amendment (as defined below), the "2020 Refinancing Transactions").

*Principal and Maturity:* The 2020 BrandCo Facilities consist of: (i) a senior secured term loan facility in an aggregate principal amount outstanding on the BrandCo 2020 Facilities Closing Date of $815 million, plus the amount of certain fees and accrued interest that have been capitalized (the "2020 BrandCo Facility"); (ii) commitments in respect of a senior secured term loan facility in an aggregate principal amount of $950 million (the "Roll-up BrandCo Facility"); and (iii) a senior secured term loan facility in an aggregate principal amount outstanding on the BrandCo 2020 Facilities Closing Date of $3 million (the "Junior Roll-up BrandCo Facility"). Additionally, on May 28, 2020, Products Corporation borrowed from the 2020 Facilities Lenders an additional $65 million of term loans under the 2020 BrandCo Facility to repay in full the 2020 Incremental Facility (as defined below) under the 2016 Term Loan Facility, as a result of which the 2020 BrandCo Facility at June 30, 2020 had an aggregate principal amount outstanding of $910.6 million (including paid-in-kind closing fees of $29.1 million and paid-in-kind interest of $1.5 million that have been capitalized). Additionally, during the three months ended June 30, 2020, certain lenders under the 2016 Term Loan Facility due June 2023, representing $809.8 million in aggregate principal outstanding, rolled-up to the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility due June 2025, as a result of which the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility at June 30, 2020 have an aggregate principal amount outstanding of $809.8 million. The Company determined that the roll-up of such 2016 Term Loan Facility lenders into the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility represented a debt modification under U.S. GAAP, as the cash flow effect between the amount that Products Corporation owed to the participating lenders under the old debt instrument (i.e., the 2016 Term Loan Facility) and the amount that Products Corporation owed to such lenders after the consummation of the roll-up into the new debt

instrument (i.e., the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility) on a present value basis was less than 10% and, thus, the debt instruments were not considered to be substantially different within the meaning of ASC 470, Debt, under U.S. GAAP.

The proceeds of the 2020 BrandCo Facility were used: (i) to repay in full approximately $200 million of indebtedness outstanding under Products Corporation's 2019 Term Loan Facility; (ii) to repay in full and terminate commitments under the 2020 Incremental Facility; and (iii) to pay fees and expenses in connection with the 2020 BrandCo Facilities and the 2020 Refinancing Transactions. The Company will use the remaining net proceeds for general corporate purposes, including repurchasing, repaying or refinancing Products Corporation's outstanding 5.75% Senior Notes. The proceeds of the Roll-up BrandCo Facility are available prior to the third anniversary of the BrandCo 2020 Facilities Closing Date to purchase at par an equivalent amount of any remaining term loans under the 2016 Term Loan Facility held by the lenders participating in the 2020 BrandCo Facility or their transferees. During the three months ended June 30, 2020, certain lenders under the 2016 Term Loan Facility due June 2023, representing $809.8 million in aggregate principal outstanding, rolled-up to the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility due June 2025, as a result of which the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility at June 30, 2020 have an aggregate principal amount outstanding of $809.8 million, with a remaining capacity for the roll-up of loans under the 2016 Term Loan Facility of $143.2 million.

The 2020 BrandCo Facilities will mature on June 30, 2025, subject to a springing maturity 91 days prior to the August 1, 2024 maturity date of Products Corporation's 6.25% Senior Notes if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remain outstanding.

The Company incurred approximately $116.7 million of new debt issuance costs in connection with closing the 2020 BrandCo Facility, which include paid-in kind amounts that are recorded as an adjustment to the carrying amount of the related liability and amortized to interest expense in accordance with the effective interest method over the term of the 2020 BrandCo Facilities.

*Borrower, Guarantees and Security:* Products Corporation is the borrower under the 2020 BrandCo Facilities and the 2020 BrandCo Facilities are guaranteed by certain of Products Corporation's indirect subsidiaries (the "BrandCos") that hold certain intellectual property assets related to the Elizabeth Arden and American Crew brands, certain other Portfolio segment brands and certain owned Fragrance segment brands (the "Specified Brand Assets"). While the BrandCos do not guarantee the 2016 Term Loan Facility, all guarantors of the 2016 Term Loan Facility guarantee the 2020 BrandCo Facilities. All of the assets of the BrandCos (including all capital stock issued by the BrandCos) have been pledged to secure the 2020 BrandCo Facility on a first-priority basis, the Roll-up BrandCo Facility on a second-priority basis and the Junior Roll-up BrandCo Facility on a third-priority basis and while such assets do not secure the 2016 Term Loan Facility, the 2020 BrandCo Facilities are secured on a pari passu basis by the assets securing the 2016 Term Loan Facility.

*Contribution and License Agreements:* In connection with the pledge of the Specified Brand Assets, Products Corporation and certain of its subsidiaries contributed the Specified Brand Assets to the BrandCos. Products Corporation entered into license and royalty arrangements on arm's length terms with the relevant BrandCos to provide for the continued use of the Specified Brand Assets by Products Corporation and its subsidiaries during the term of the 2020 BrandCo Facilities.

*Interest and Fees:* Loans under the 2020 BrandCo Facility bear interest at a rate equal to LIBOR (with a LIBOR floor of 1.50%) plus (x) 10.50% per annum, payable not less than quarterly in arrears in cash and (y) 2.00% per annum payable not less than quarterly in-kind by adding such amount to the principal amount of outstanding loans under the 2020 BrandCo Facility. Loans under the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility bear interest at a rate equal to LIBOR (with a LIBOR floor of 0.75%) plus 3.50% per annum, payable not less than quarterly in arrears in cash.

*Affirmative and Negative Covenants*: The 2020 BrandCo Facilities contain certain affirmative and negative covenants that, among other things, limit Products Corporation's and its restricted subsidiaries' ability to: (i) incur additional debt; (ii) incur liens; (iii) sell, transfer or dispose of assets; (iv) make investments; (v) make dividends and distributions on, or repurchases of, equity; (vi) make prepayments of contractually subordinated, unsecured or junior lien debt; (vii) enter into certain transactions with their affiliates; (viii) enter into sale-leaseback transactions; (ix) change their lines of business; (x) restrict dividends from their subsidiaries or restrict liens; (xi) change their fiscal year; and (xii) modify the terms of certain debt. The 2020 BrandCo Facilities also restrict distributions and other payments from the BrandCos based on certain minimum thresholds of net sales with respect to the Specified Brand Assets. The 2020 BrandCo Facilities also contain certain customary representations, warranties and events of default, including a cross default provision making it an event of default under the 2020 BrandCo Credit Agreement if there is an event of default under Products Corporation's existing 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement or the Senior Notes Indentures. The lenders under the 2020 BrandCo Credit Agreement may declare all outstanding loans under the 2020 BrandCo Facilities to be due and payable immediately upon an event of default. Under such circumstances, the lenders under the 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement, and the holders under the Senior Notes Indentures may also declare all outstanding amounts under such instruments to be due and payable immediately as a result of similar cross default or cross acceleration provisions, subject to certain exceptions and limitations described in the relevant instruments.

*Prepayments*: The 2020 BrandCo Facilities are subject to certain mandatory prepayments, including from the net proceeds from the issuance of certain additional debt and asset sale proceeds of certain non-ordinary course asset sales or other dispositions of property, subject to certain exceptions. The 2020 BrandCo Facilities may be repaid at any time, subject to customary prepayment premiums.

*2016 Term Loan Facility Extension Amendment:* Term loan lenders under the 2016 Term Loan Facility were offered the opportunity to participate at par in the 2020 BrandCo Facilities based on their holdings of term loans under the 2016 Term Loan Facility. Lenders participating in the 2020 BrandCo Facilities, as well as other consenting lenders representing, in the aggregate, a majority of the loans and commitments under the 2016 Term Loan Facility, consented to an amendment to the 2016 Term Loan Facility (the "Extension Amendment") that, among other things, made certain modifications to the covenants thereof and extended the maturity date of their term loans ("Extended Term Loans") to June 30, 2025, subject to (i) the same September 7, 2023 springing maturity date of the non-extended term loans under the 2016 Term Loan Facility if, on such date, $75 million or more in aggregate principal amount of the non-extended term loans under the 2016 Term Loan Facility remains outstanding, and (ii) a springing maturity of 91 days prior to the August 1, 2024 maturity date of the 6.25% Senior Notes if, on such date, $100 million or more in aggregate principal amount of the 6.25% Senior Notes remains outstanding. The Extension Amendment became effective on the BrandCo 2020 Facilities Closing Date. As of June 30, 2020, approximately $30.8 million in aggregate principal amount of Extended Term Loans were outstanding after giving effect to the 2020 Refinancing Transactions. The Extended Term Loans bear interest at a rate of LIBOR (with a LIBOR floor of 0.75%) plus 3.50% per annum, payable not less than quarterly in arrears in cash, consistent with the interest rate applicable to the non-extended term loans. Approximately $17.0 million of accrued interest outstanding on the 2016 Term Loan Facility was paid on the BrandCo 2020 Facilities Closing Date. The aggregate principal amount of non-extended term loans under the 2016 Term Loan Facility as of June 30, 2020 was $894.0 million.

***Repurchases of 5.75% Senior Notes due 2021***

On May 7, 2020, the Company used a portion of the proceeds from the 2020 BrandCo Facility to repurchase and subsequently cancel $50 million in aggregate principal face amount of its 5.75% Senior Notes. Products Corporation also paid approximately$0.7 million of accrued interest outstanding on the 5.75% Senior Notes on May 7, 2020. After the BrandCo 2020 Facilities Closing Date, the Company repurchased and subsequently canceled in July

2020 a further $62.8 million in aggregate principal face amount of its 5.75% Senior Notes. Accordingly, as of June 30, 2020, the Company had repurchased and
subsequently cancelled a total of approximately $112.8 million in aggregate principal face amount of its 5.75% Senior Notes, resulting in a net gain on extinguishment of debt of approximately $11.9 million which was recorded within "(Gain) loss on early extinguishment of debt, net" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and six months ended June 30, 2020. See “Recent Debt Transactions—Exchange Offer” in this Item 7. "Combined Management's Discussion and Analysis of Financial Condition and Results of Operations" for more information regarding the Exchange Offer that the Company commenced in July 2020 with respect to the 5.75% Senior Notes.

***Prepayment of the 2019 Term Loan Facility due 2023***

On the BrandCo 2020 Facilities Closing Date, the Company used a portion of the proceeds from the 2020 BrandCo Facility to fully prepay the entire principal amount outstanding under its 2019 Term Loan Facility, totaling $200 million, plus approximately $1.3 million of accrued interest outstanding thereon, as well as approximately $33.5 million in prepayment premiums, $10.3 million in lenders' fees, $0.3 million in legal fees and approximately $2.0 million in other third party fees. As the lenders under the 2019 Term Loan Facility participated in the 2020 BrandCo Term Loan Facility, the Company determined that the full repayment of the 2019 Term Loan Facility represented a debt modification under U.S. GAAP as the cash flow effect between the old debt instrument (i.e., the 2019 Term Loan Facility) and the new debt instrument (i.e., the 2020 BrandCo Facility) on a present value basis was less than 10% and, thus, the debt instruments were not considered to be substantially different within the meaning of ASC 470, Debt, under U.S. GAAP. Accordingly, the $33.5 million of prepayment premiums, as well as the $10.3 million in other lenders' fees were capitalized as part of the aforementioned $116.7 million of total new debt issuance costs for the 2020 BrandCo Term Loan Facility, while the aforementioned $0.3 million of legal fees and $2.0 million in other third party fees were expensed as incurred in the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and six months ended June 30, 2020.

***Amendment to the 2018 Foreign Asset-Based Term Facility***

On May 4, 2020, the Company entered into an amendment to the 2018 Foreign Asset Based Term Facility, which had an original outstanding principal amount of €77 million. Such amendment provided for the following:

- increasing the interest rate on the loan from EURIBOR (with a floor 0.50%) plus a margin of 6.50% to EURIBOR (with a floor 0.50%) plus a margin of 7.00%;
- adding a springing maturity date of 91 days prior to the February 15, 2021 maturity of the 5.75% Senior Notes if any of the 5.75% Senior Notes remain outstanding on such date;
- requiring a mandatory prepayment of €5.0 million; and
- clarifying certain terms and waiving certain provisions in connection with the 2020 Refinancing Transactions.

Approximately $0.4 million of amendment fees paid to the lenders under 2018 Foreign Asset-Based Term Facility were capitalized and are amortized to interest expense, together with any unamortized debt issuance costs outstanding prior to the amendment. As of June 30, 2020, there was €48.5 million outstanding under the 2018 Foreign Asset-Based Term Facility, reflecting a repayment of €28.5 million made during the quarter ended June 30, 2020.

***Incremental Revolving Credit Facility under the 2016 Term Loan Agreement***

On April 30, 2020, Products Corporation entered into a Joinder Agreement (the “2020 Joinder Agreement”), with Revlon, certain of their subsidiaries and certain existing lenders (the “Incremental Lenders”) under Products Corporation’s 2016 Term Loan Agreement to provide for a $65 million incremental revolving credit facility (the “2020 Incremental Facility”). On the closing of the 2020 Incremental Facility, Products Corporation borrowed $63.5 million of revolving loans for working capital purposes and subsequently on May 11, 2020 Products Corporation also borrowed the additional $1.5 million of delayed funding. After the BrandCo 2020 Facilities Closing Date, Products Corporation borrowed the remaining $1.5 million of revolving loans for working capital purposes. The commitments in respect of the 2020 Incremental Facility would have terminated on September 7, 2021, subject to a springing maturity date of 91 days prior to the February 15, 2021 maturity date of Products Corporation's 5.75% Senior Notes if any such notes remain outstanding on such date, and certain liquidity requirements are not satisfied. Prior to its full repayment on May 28, 2020, amounts outstanding under the 2020 Incremental Facility bore interest at a rate of (x) LIBOR plus 16% or (y) an Alternate Base Rate plus 15%, at Products Corporation’s option. Except as to pricing, maturity and differences due to its revolving nature, the terms of the 2020 Incremental Facility were otherwise substantially consistent with the existing term loans under the 2016 Term Loan Facility. The 2020 Incremental Facility was repaid in full, and the commitments thereunder terminated, on May 28, 2020. Upon such repayment, approximately $2.9 million of upfront commitment fees that the Company incurred in connection with consummating the 2020 Incremental
Facility were entirely expensed within "Miscellaneous, net" on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss for the three and six months ended June 30, 2020.

***Amendments to 2016 Revolving Credit Agreement***

On May 7, 2020, in connection with consummating the 2020 Refinancing Transactions, the Company entered into Amendment No. 4 to Products Corporation’s Asset-Based Revolving Credit Agreement, dated as of September 7, 2016, as amended (the “2016 Revolving Credit Facility”). Amendment No. 4, among other things, made certain amendments and provided for certain waivers relating to the 2020 Refinancing Transactions under the 2016 Revolving Credit Facility. In exchange for such amendments and waivers, the interest rate margin applicable to loans under Tranche A of the 2016 Revolving Credit Facility increased by 0.75%. In connection with the amendments to Tranche B of the 2016 Revolving Credit Facility (which was fully repaid on its May 17, 2020 extended maturity date), the Company incurred approximately $1.1 million in lender's fees that upon its full repayment were entirely expensed within “Miscellaneous, net” on the Company's Unaudited Consolidated Statement of Operations and Comprehensive Loss as of June 30, 2020.

Previously, on April 17, 2020 (the “FILO Closing Date”), the Company entered into Amendment No. 3 to the 2016 Revolving Credit Facility (“Amendment No. 3”), pursuant to which, the maturity date applicable to $36.3 million of loans under the $41.5 million senior secured first in, last out Tranche B under the 2016 Revolving Credit Facility (the “FILO Tranche”) was extended from April 17, 2020 to May 17, 2020 (the “Extended Maturity Date”). The Company repaid the remaining approximately $5.2 million of FILO Tranche loans as of the FILO Closing Date. In addition, Amendment No. 3 increased the applicable interest margin for the FILO Tranche by 0.75%, subject to a LIBOR floor of 0.75%. The FILO Tranche was fully repaid on the Extended Maturity Date.

***Changes in Cash Flows***

As of June 30, 2020, the Company had cash, cash equivalents and restricted cash of $343.9 million (which as of June 30, 2020 included approximately $276.4 million of proceeds remaining from the 2020 Refinancing Transactions), compared with $104.5 million at December 31, 2019. The following table

summarizes the Company's cash flows from operating, investing and financing activities for the periods presented:

| | Six Months Ended June 30, | |
|---|---|---|
| | 2020 | 2019 |
| Net cash used in operating activities | $ (164.2) | $ (41.2) |
| Net cash used in investing activities | (2.7) | (12.2) |
| Net cash provided by financing activities | 408.4 | 28.6 |
| Effect of exchange rate changes on cash and cash equivalents | (2.1) | 0.5 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 239.4 | (24.3) |
| Cash, cash equivalents and restricted cash at beginning of period | 104.5 | 87.5 |
| Cash, cash equivalents and restricted cash at end of period | $ 343.9 | $ 63.2 |

*Operating Activities*

Net cash used in operating activities was $164.2 million and $41.2 million for the six months ended June 30, 2020 and 2019, respectively. The increase in cash used in operating activities for the six months ended June 30, 2020, compared to the six months ended June 30, 2019, was primarily driven by lower net sales, primarily due to the COVID-19 impacts described above, and unfavorable working capital changes, partially offset by cost reductions achieved through the Company's initiatives designed to mitigate the adverse impact of COVID-19 on the Company's operations, including the Revlon 2020 Restructuring Program.

*Investing Activities*

Net cash used in investing activities was $2.7 million for the six months ended June 30, 2020, compared to $12.2 million of net cash used in investing activities for the six months ended June 30, 2019. The decrease in cash used in investing activities was related to lower capital expenditures in the six months ended June 30, 2020 compared to the prior year period.

*Financing Activities*

Net cash provided by financing activities was $408.4 million and $28.6 million for the six months ended June 30, 2020 and 2019, respectively.

Net cash provided by financing activities for the six months ended June 30, 2020 primarily included:

- $880.0 of borrowings under the 2020 BrandCo Term Loan Facility;

with the foregoing partially offset by:

- $200.0 million used to fully repay the 2019 Term Loan Facility;
- $101.2 million used to pay financing costs incurred in connection with the 2020 BrandCo Refinancing Transactions;
- $99.6 million used to repurchase approximately $112.8 million in aggregate principal face amount of Products Corporation's 5.75% Senior Notes;
- $31.4 million used to partially repay the 2018 Foreign Asset-Based Term Loan;
- $22.9 million used to partially repay the Amended 2016 Revolving Credit Agreement;
- $6.9 million used to partially repay the 2016 Term Loan Facility; and
- $7.0 million of decreases in short-term borrowings and overdraft;

Net cash provided by financing activities for the six months ended June 30, 2019 primarily included:

- $59.9 million of borrowings under the Amended 2016 Revolving Credit Facility; and

with the foregoing partially offset by:

- $9.0 million of repayments under the 2016 Term Loan Facility;
- $18.8 million of decreases in short-term borrowings and overdraft; and
- $1.4 million of payment of financing costs incurred in connection with the Amendment No. 2 to the Amended 2016 Revolving Credit Facility.

***Long-Term Debt Instruments***

For detailed information on the terms and conditions of Products Corporation's various outstanding debt instruments, including, without limitation, the 2020 BrandCo Facilities, 2016 Term Loan Facility, Amended 2016 Revolving Credit Facility, 2019 Term Loan Facility (which was fully repaid as part of consummating the 2020 Refinancing Transactions), 2018 Foreign Asset-Based Term Facility, Amended 2019 Senior Line of Credit Facility, 5.75% Senior Notes and 6.25% Senior Notes, see the aforementioned discussion in this Form 10-Q under "Financial Condition, Liquidity and Capital Resources - Consummation of 2020 BrandCo Refinancing Transactions" and Note 9, "Debt," to the Consolidated Financial Statements in Revlon's 2019 Form 10-K, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations - Financial Condition, Liquidity and Capital Resources," in Revlon's 2019 Form 10-K. For information regarding certain risks related to the Company's indebtedness, see Item 1A. "Risk Factors" in the Company's 2019 Form 10-K, as updated by Part II, Item 1A. "Risk Factors" in this Form 10-Q.

***Covenants***

Products Corporation was in compliance with all applicable covenants under the 2020 BrandCo Credit Agreement, 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement, the Amended 2019 Senior Line of Credit Agreement, as well as with all applicable covenants under its Senior Notes Indentures, in each case as of June 30, 2020. As of June 30, 2020, the aggregate principal amounts outstanding and availability under Products Corporation's various revolving credit facilities were as follows:

| | Commitment | Borrowing Base | Aggregate principal amount outstanding at June 30, 2020 | Availability at June 30, 2020 (a) |
|---|---|---|---|---|
| Amended 2016 Revolving Credit Facility | $ 400.0 | $ 307.9 | $ 249.5 | $ 50.7 |
| Amended 2019 Senior Line of Credit Facility | $ 30.0 | N/A | $ — | $ 30.0 |

[(a)] Availability as of June 30, 2020 is based upon the borrowing base then in effect under the Amended 2016 Revolving Credit Facility of $307.9 million, less $7.7 million of outstanding undrawn letters of credit and $249.5 million then drawn. As Products Corporation's consolidated fixed charge coverage ratio was greater than 1.0 to 1.0 as of June 30, 2020, all of the $50.7 million of availability under the Amended 2016 Revolving Credit Facility was available as of such date. Tranche B under the Amended 2016 Revolving Credit Facility was fully repaid in May 2020.

***Sources and Uses***

The Company's principal sources of funds are expected to be operating revenues, cash on hand (which as of June 30, 2020 included approximately $276.4 million of proceeds remaining from the 2020 Refinancing Transactions) and funds that may be available from time to time for borrowing under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility and other permissible borrowings. The 2016 Credit Agreements, the Senior Notes Indentures and the 2018 Foreign Asset-Based Term Agreement contain certain provisions that by their terms limit Products Corporation's and its subsidiaries' ability to, among other things, incur additional debt, subject to certain exceptions.

The Company's principal uses of funds are expected to be the payment of operating expenses, including payments in connection with the purchase of permanent wall displays; capital expenditure requirements; debt service payments and costs; cash tax payments; pension and other post-retirement benefit plan contributions; payments in connection with the Company's restructuring programs, such as the 2018 Optimization Program and the Revlon 2020 Restructuring Program; severance not otherwise included in the Company's restructuring programs; business and/or brand acquisitions (including, without limitation, through licensing transactions), if any; additional debt and/or equity repurchases, if any; costs related to litigation; and payments in connection with discontinuing non-core business lines and/or exiting and/or entering certain territories and/or channels of trade. For information regarding certain risks related to the Company's indebtedness and cash flows, see Item 1A. "Risk Factors" in the Company's 2019 Form 10-K, as updated by Part II, Item 1A. "Risk Factors" in this Form 10-Q.

The Company's cash contributions to its pension and post-retirement benefit plans in the six months ended June 30, 2020 were $5.5 million. The Company expects that cash contributions to its pension and post-retirement benefit plans will be approximately $19 million in the aggregate for 2020. The Company's cash taxes paid in the six months ended June 30, 2020 were $8.0 million. The Company expects to pay cash taxes totaling approximately $5 million to $10 million in the aggregate during 2020. For a further discussion, see Note 10, "Pension and Post-Retirement Benefits," and Note 12, "Income Taxes," to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q.

The Company's purchases of permanent wall displays and capital expenditures in the six months ended June 30, 2020 were $12.7 million and $2.7 million, respectively. The Company expects that purchases of permanent wall displays will total approximately $35 million to $45 million in the aggregate during 2020 and expects that capital expenditures will total approximately $10 million to $20 million in the aggregate during 2020.

The Company has undertaken, and continues to assess, refine and implement, a number of programs to efficiently manage its working capital, including, among other things, initiatives intended to optimize inventory levels over time; centralized procurement to secure discounts and efficiencies; prudent management of trade receivables and accounts payable; and controls on general and administrative spending. In the ordinary course of business, the Company's source or use of cash from operating activities may vary on a quarterly basis as a result of a number of factors, including the timing of working capital flows. For certain of the Company's other recent cost reduction initiatives, see "COVID-19 Impact on the Company's Business" under the Overview section of this "Management Discussion and Analysis of Financial Condition and Results of Operations".

Continuing to execute the Company's business initiatives could include taking advantage of additional opportunities to reposition, repackage or reformulate one or more brands or product lines, launching additional new products, acquiring businesses or brands (including, without limitation, through licensing transactions), divesting or discontinuing non-core business lines (which may include exiting certain territories), further refining the Company's approach to retail merchandising and/or taking further actions to optimize its manufacturing, sourcing and organizational size and structure. Any of these actions, the intended purpose of which would be to create value through improving the Company's financial performance, could result in the Company making investments and/or recognizing charges related to executing against such opportunities. Any such activities may be funded with operating revenues, cash on hand (which as of June 30, 2020 included approximately $276.4 million of proceeds remaining from the 2020 Refinancing Transactions), funds that may be available from time to time under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, other permissible borrowings and/or other permitted additional sources of capital, which actions could increase the Company's total debt.

The Company may also, from time-to-time, seek to retire or purchase its outstanding debt obligations and/or equity in open market purchases, block trades, privately negotiated purchase transactions or otherwise and may seek to refinance some or all of its indebtedness based upon market conditions, including pursuant to the Exchange Offer. Any such retirement or purchase of debt and/or equity may be funded with operating cash flows of the business or other sources and will depend upon prevailing market conditions, liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material. (See "Financial Condition, Liquidity and Capital Resources - Consummation of 2020 BrandCo Refinancing Transactions" regarding the Company's repurchase of certain 5.75% Senior Notes during the second quarter of 2020).

The Company expects that operating revenues, cash on hand (which as of June 30, 2020 included approximately $276.4 million of proceeds remaining from the 2020 Refinancing Transactions) and funds that may be available from time-to-time for borrowing under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility and other permissible borrowings will be sufficient to enable the Company to pay its operating expenses for 2020, including payments in connection with the purchase of permanent wall displays, capital expenditures, debt service payments and costs, cash tax payments, pension and other post-retirement plan contributions, payments in connection with the Company's restructuring programs, such as the 2018 Optimization Program and the Revlon 2020 Restructuring Program, severance not otherwise included in the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, debt and/or equity repurchases, if any, costs related to litigation, discontinuing non-core business lines and/or entering and/or exiting certain territories and/or channels of trade. The Company also expects to generate additional liquidity from cost reductions resulting from the implementation of the Revlon 2020 Restructuring Program and the 2018 Optimization Program, and cost reductions generated from other cost control initiatives, including, without limitation, the Company's interim measures to reduce costs in response to the COVID-19 pandemic (such as: (i) switching to a reduced work week and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company's U.S.-based employees and those in certain other locations; (iii) suspending the Company's 2020 merit base salary increases, discretionary profit sharing contributions and matching contributions to the Company's 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) suspending or terminating services and payments under consulting agreements with certain directors), as well as funds provided by selling certain assets (such as the Natural Honey and Floid brands that were sold in December 2019) in connection with the Company's ongoing Strategic Review.

There can be no assurance that available funds will be sufficient to meet the Company's cash requirements on a consolidated basis, as, among other things, the Company's liquidity can be impacted by a number of factors, including its level of sales, costs and expenditures, as well as accounts receivable and inventory, which serve as the principal variables impacting the amount of liquidity available under Products Corporation's Amended 2016 Revolving Credit Facility and the 2018 Foreign Asset-Based Term Facility. For example, subject to certain exceptions, loans under the 2018 Foreign Asset-Based Term Facility must be prepaid to the extent that outstanding loans exceed the borrowing base, consisting of accounts receivable and inventory. For information regarding certain risks related to the Company's indebtedness and cash flows, see Item 1A. "Risk Factors" in the Company's 2019 Form 10-K, as updated by Part II, Item 1A. "Risk Factors" in this Form 10-Q.

If the Company's anticipated level of revenues is not achieved because of, among other things, decreased consumer spending in response to weak economic conditions or weakness in the consumption of beauty products in one or more of the Company's segments, whether attributable to the COVID-19 pandemic or otherwise; adverse changes in tariffs, foreign currency exchange rates, foreign currency controls and/or government-mandated pricing controls; decreased sales of the Company's products as a result of increased competitive activities by the Company's competitors and/or decreased performance by third-party suppliers, whether due to shortages of raw materials or otherwise; changes in consumer purchasing habits, including with respect to retailer preferences and/or sales channels, such as due to any further consumption declines that the
Company has experienced; inventory management by the Company's customers; space reconfigurations or reductions in display space by the Company's customers; retail store closures in the brick-and-mortar channels where the Company sells its products, as consumers continue to shift purchases to online and e-commerce channels; changes in pricing, marketing, advertising and/or promotional strategies by the Company's customers; or less than anticipated results from the Company's existing or new products or from its advertising, promotional, pricing and/or marketing plans; or if the Company's expenses, including, without limitation, for the purchase of permanent displays, capital expenditures, debt service payments and costs, cash tax payments, pension and other post-retirement plan contributions, payments in connection with the Company's restructuring programs (such as the 2018 Optimization Program and the Revlon 2020 Restructuring Program), severance not otherwise included in the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, additional debt and/or equity repurchases, if any, costs related to litigation, discontinuing non-core business lines and/or entering and/or exiting certain territories and/or channels of trade, advertising, promotional and marketing activities or for sales returns related to any reduction of space by the Company's customers, product discontinuances or otherwise, exceed the anticipated level of expenses, the Company's current sources of funds may be insufficient to meet the Company's cash requirements.

Any such developments, if significant, could reduce the Company's revenues and operating income and could adversely affect Products Corporation's ability to comply with certain financial and/or other covenants under the 2020 BrandCo Credit Agreement, 2016 Credit Agreements, the Senior Notes Indentures and/or the 2018 Foreign Asset-Based Term Agreement and in such event the Company could be required to take measures, including, among other things, reducing discretionary spending. For further discussion of certain risks associated with the Company's business and indebtedness, see Item 1A. "Risk Factors" in the Company's 2019 Form 10-K, as updated by Part II, Item 1A. "Risk Factors" in this Form 10-Q.

**Off-Balance Sheet Transactions**

The Company does not maintain any off-balance sheet transactions, arrangements, obligations or other relationships with unconsolidated entities or others that are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

**Discussion of Critical Accounting Policies**

For a discussion of the Company's critical accounting policies, see the Company's 2019 Form 10-K.

**Recently Issued Accounting Pronouncements**

See discussion of recent accounting pronouncements in Note 1, "Description of Business and Summary of Significant Accounting Policies," to the Unaudited Consolidated Financial Statements in this Form 10-Q.

**Item 3. Quantitative and Qualitative Disclosures about Market Risk**

Not applicable as a smaller reporting company.

**Item 4. Controls and Procedures**

**(a) Evaluation of Disclosure Controls and Procedures**. The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In March 2020, the Company announced the Revlon 2020 Restructuring Program and in April 2020 the Company took several financial measures, such as implementing a reduced work week and furloughing a significant number of employees, designed to mitigate the adverse financial impacts of COVID-19 (the “COVID-19 Organizational Actions”). In response, the Company implemented mitigating actions to address the potential for any impact from these measures on the Company’s disclosure controls and procedures and its internal control over financial reporting, such as transferring responsibilities for the eliminated positions and furloughed employees and enhancing employee training and internal controls monitoring. The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the fiscal period covered by this Form 10-Q. Based upon such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of June 30, 2020.

**(b) Changes in Internal Control Over Financial Reporting ("ICFR").** There have not been any changes in the Company’s internal control over financial reporting during the quarter ended June 30, 2020 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting. As described in Item 4(a) above, the Revlon 2020 Restructuring Program and the Company’s COVID-19 Organizational Actions did not materially affect, nor are they reasonably likely to materially affect, the Company's ICFR for the quarter ended June 30, 2020.

**Forward-Looking Statements**

This Quarterly Report on Form 10-Q for the period ended June 30, 2020, as well as the Company's other public documents and statements, may contain forward-looking statements that involve risks and uncertainties, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the beliefs, expectations, estimates, projections, assumptions, forecasts, plans, anticipations, targets, outlooks, initiatives, visions, objectives, strategies, opportunities, drivers, focus and intents of the Company's management. While the Company believes that its estimates and assumptions are reasonable, the Company cautions that it is very difficult to predict the impact of known and unknown factors, and, of course, it is impossible for the Company to anticipate all factors that could affect its results. The Company's actual results may differ materially from those discussed in such forward-looking statements. Such statements include, without limitation, the Company's expectations, plans and estimates (whether qualitative or quantitative) as to:

(i) the Company's future financial performance and/or sales growth;

(ii) the effect on sales of decreased consumer spending in response to weak economic conditions or weakness in the consumption of beauty products in one or more of the Company's segments, whether due to COVID-19 or otherwise; adverse changes in tariffs, foreign currency exchange rates, foreign currency controls and/or government-mandated pricing controls; decreased sales of the Company's products as a result of increased competitive activities by the Company's competitors and/or decreased performance by third-party suppliers, whether due to shortages of raw materials or otherwise, changes in consumer purchasing habits, including with respect to retailer preferences and/or among sales channels, such as due to the continuing consumption declines in core beauty categories in the mass retail channel in North America; inventory management by the Company's customers; inventory de-stocking by certain retail customers; space reconfigurations or reductions in display space by the Company's customers; retail store closures in the brick-and-mortar channels where the Company sells its products, as consumers continue to shift purchases to online and e-commerce channels; changes in pricing, marketing, advertising and/or promotional strategies by the Company's customers; less than anticipated results from the Company's existing or new products or from its advertising, promotional, pricing and/or marketing plans; or if the Company's expenses, including, without limitation, for the purchase of permanent displays, capital expenditures, debt service payments and costs, cash tax payments, pension and other post-retirement plan contributions, payments in connection with the Company's restructuring programs (such as the 2018 Optimization Program and the Revlon 2020 Restructuring Program), severance not otherwise included in the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, additional debt and/or equity repurchases, if any, costs related to litigation, discontinuing non-core business lines and/or entering and/or exiting certain territories and/or channels of trade, advertising, promotional and marketing activities or for sales returns related to any reduction of space by the Company's customers, product discontinuances or otherwise, exceed the anticipated level of expenses;

(iii) the Company's belief that continuing to execute its business initiatives could include taking advantage of additional opportunities to reposition, repackage or reformulate one or more brands or product lines, launching additional new products, acquiring businesses or brands (including through licensing transactions, if any), divesting or discontinuing non-core business lines (which may include exiting certain territories), further refining its approach to retail merchandising and/or taking further actions to optimize its manufacturing, sourcing and organizational size and structure, any of which, the intended purpose would be to create value through improving the Company's financial performance, could result in the Company making investments and/or recognizing charges related to executing against such opportunities, which activities may be funded with operating revenues, cash on hand which as of June 30, 2020 included approximately $276.4 million of proceeds remaining from the 2020 Refinancing Transactions, funds available under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, other permissible borrowings and/or other permitted additional sources of capital, which actions could increase the Company's total debt;

(iv) the Company's plans to remain focused on its 3 key strategic pillars to drive its future success and growth, including (1) strengthening its iconic brands through innovation and relevant product portfolios; (2) building its capabilities to better communicate and connect with its consumers through media channels where they spend the most time; and (3) ensuring availability of its products where consumers shop, both in-store and increasingly online;

(v) the effect of restructuring activities, restructuring costs and charges, the timing of restructuring payments and the benefits from such activities, including, without limitation: (1) the Company's plans to implement the Revlon 2020 Restructuring Program; including its expectation and belief that the Revlon 2020 Restructuring Program will reduce the Company's selling, general and administrative expenses, as well as cost of goods sold, improve the Company's gross profit and Adjusted EBITDA and maximize productivity, cash flow and liquidity, as well as rightsizing the organization and operating with more efficient workflows and processes and that the leaner organizational structure will improve communication flow and cross-functional collaboration, leveraging the more efficient business processes; (2) the Company's expectation that the Revlon 2020 Restructuring Program will result in the elimination of approximately 1,000 positions worldwide including approximately 650 current employees and approximately 350 open positions; (3) the Company's expectation that it will substantially complete the employee-related actions by the end of 2020 and the other consolidation and outsourcing actions during 2021 and 2022; (4) the Company's expectations regarding the amount and timing of the 2020 Restructuring Charges and payments related to the Revlon 2020 Restructuring Program, including that: (a) it will recognize during 2020 approximately $60 million to $70 million of total pre-tax restructuring and related charges and in addition restructuring charges in the range of $75 million to $85 million to be charged and paid during 2021 and 2022; and (b) substantially all of the 2020 Restructuring Charges will be paid in cash, with approximately $55 million to $65 million of the total charges expected to be paid in 2020, approximately $40 million to $45 million expected to be paid in 2021, with the balance expected to be paid in 2022; and (5) the Company's expectations that as a result of the Revlon 2020 Restructuring Program, the Company will deliver in the range of $200 million to $230 million of annualized cost reductions by the end of 2022, with approximately 50% of these annualized cost reductions to be realized from the headcount reductions occurring in 2020, including the Company's expectations that during 2020, the Company will realize approximately $105 million to $115 million of in-year cost reductions;

(vi) the Company's expectation that operating revenues, cash on hand (which as of June 30, 2020 included approximately $276.4 million of proceeds remaining from the 2020 Refinancing Transactions) and funds that may be available from time to time for borrowing under Products Corporation's Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, and other permissible borrowings will be sufficient to enable the Company to cover its operating expenses for 2020, including the cash requirements referred to in item (viii) below, and the Company's belief that (a) it has and will have sufficient liquidity to meet its cash needs for at least the next 12 months based upon the cash generated by its operations, cash on hand (which as of June 30, 2020 included approximately $276.4 million of proceeds remaining from the 2020 Refinancing Transactions), availability under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility, and other permissible borrowings, along with the option to further settle intercompany loans and payables with certain foreign subsidiaries, and that such cash resources will be further enhanced as the Company implements its 2018 Optimization Program and its Revlon 2020 Restructuring Program and cost reductions generated from other cost control initiatives, including, without limitation, the

Company's interim measures to reduce costs in response to the COVID-19 pandemic (such as: (i) switching to a reduced work week and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company's U.S.-based employees and those in certain other locations; (iii) suspending the Company's 2020 merit base salary increases, discretionary profit sharing contributions and matching contributions to the Company's 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) suspending or terminating services and payments under consulting agreements with certain directors), as well as funds provided by selling certain assets (such as the Natural Honey and Floid brands that were sold in December 2019) in connection with the Company's ongoing Strategic Review, and (b) restrictions and/or taxes on repatriation of foreign earnings will not have a material effect on the Company's liquidity during such period;

(vii) the Company's expected principal sources of funds, including operating revenues, cash on hand (which as of June 30, 2020 included approximately $276.4 million of proceeds remaining from the 2020 Refinancing Transactions) and funds available for borrowing under Products Corporation's Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility and other permissible borrowings, as well as the availability of funds from the Company taking certain measures, including, among other things, reducing discretionary spending and the Company's expectation to generate additional liquidity from cost reductions resulting from the implementation of the 2018 Optimization Program and the Revlon 2020 Restructuring Program and from other cost reduction initiatives, including, without limitation, the Company's interim measures to reduce costs in response to the COVID-19 pandemic (such as: (i) switching to a reduced work week and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company's U.S.-based employees and those in certain other locations; (iii) suspending the Company's 2020 merit base salary increases, discretionary profit sharing contributions and matching contributions to the Company's 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) suspending or terminating services and payments under consulting agreements with certain directors), as well as funds provided by selling certain assets (such as the Natural Honey and Floid brands that were sold in December 2019) in connection with the Company's ongoing Strategic Review;

(viii) the Company's expected principal uses of funds, including amounts required for payment of operating expenses including in connection with the purchase of permanent wall displays; capital expenditure requirements; debt service payments and costs; cash tax payments; pension and other post-retirement benefit plan contributions;

payments in connection with the Company's restructuring programs, such as the 2018 Optimization Program and the Revlon 2020 Restructuring Program; severance not otherwise included in the Company's restructuring programs; business and/or brand acquisitions (including, without limitation, through licensing transactions), if any; debt and/or equity repurchases, if any; costs related to litigation; and payments in connection with discontinuing non-core business lines and/or exiting and/or entering certain territories and/or channels of trade (including, without limitation, that the Company may also, from time-to-time, seek to retire or purchase its outstanding debt obligations and/or equity in open market purchases, block trades, privately negotiated purchase transactions or otherwise and may seek to refinance some or all of its indebtedness based upon market conditions and that any such retirement or purchase of debt and/or equity may be funded with operating cash flows of the business or other sources and will depend upon prevailing market conditions, liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material); and its estimates of the amount and timing of such operating and other expenses;

(ix) matters concerning the impact on the Company from changes in interest rates and foreign exchange rates;

(x) the Company's expectation to efficiently manage its working capital, including, among other things, initiatives intended to optimize inventory levels over time; centralized procurement to secure discounts and efficiencies; prudent management of trade receivables, accounts payable and controls on general and administrative spending; and the Company's belief that in the ordinary course of business, its source or use of cash from operating activities may vary on a quarterly basis as a result of a number of factors, including the timing of working capital flows;

(xi) the Company's expectations regarding its future net periodic benefit cost for its U.S. and international defined benefit plans;

(xii) the Company's expectation that its tax provision and effective tax rate in any individual quarter and year-to-date period will vary and may not be indicative of the Company's tax provision and effective tax rate for the full year and the Company's expectations regarding whether it will be required to establish additional valuation allowances on its deferred tax assets;

(xiii) the Company's belief that the outcome of all pending legal proceedings in the aggregate is not reasonably likely to have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows, but that in light of the uncertainties involved in legal proceedings generally, the ultimate outcome of a particular matter could be material to the Company's operating results for a particular period depending on, among other things, the size of the loss or the nature of the liability imposed and the level of the Company's income for that particular period;

(xiv) the Company's plans to explore certain strategic transactions pursuant to the Strategic Review; and

(xv) the Company's plans to consummate the Exchange Offer and refinance the 5.75% Senior Notes.

Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language such as "estimates," "objectives," "visions," "projects," "forecasts," "focus," "drive towards," "plans," "targets," "strategies," "opportunities," "assumptions," "drivers," "believes," "intends," "outlooks," "initiatives," "expects," "scheduled to," "anticipates," "seeks," "may," "will" or "should" or the negative of those terms, or other variations of those terms or comparable language, or by discussions of strategies, targets, long-range plans, models or intentions. Forward-looking statements speak only as of the date they are made, and except for the Company's ongoing obligations under the U.S. federal securities laws, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Investors are advised, however, to consult any additional disclosures the Company made or may make in the Company's 2019 Form 10-K and in its Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, in each case filed with the SEC in 2020 and 2019 (which, among other places, can be found on the SEC's website at http://www.sec.gov, as well as on the Company's corporate website at www.revloninc.com). Except as expressly set forth in this Form 10-Q, the information available from time-to-time on such websites shall not be deemed incorporated by reference into this Form 10-Q. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. (See also Item 1A. "Risk Factors" in this Form 10-Q for further discussion of risks associated with the Company's business). In addition to factors that may be described in the Company's filings with the SEC, including this filing, the following factors, among others, could cause the Company's actual results to differ materially from those expressed in any forward-looking statements made by the Company:

(i) unanticipated circumstances or results affecting the Company's financial performance and or sales growth, including: greater than anticipated levels of consumers choosing to purchase their beauty products through e-commerce and other social media channels and/or greater than anticipated declines in the brick-and-mortar retail channel, or either of those conditions occurring at a rate faster than anticipated; the Company's inability to address the pace and impact of the new commercial landscape, such as its inability to enhance its e-commerce and social media capabilities and/or increase its penetration of e-commerce and social media channels; the Company's inability to drive a successful long-term omni-channel strategy and significantly increase its e-commerce penetration; difficulties, delays and/or the Company's inability to (in whole or in part) develop and implement effective content to enhance its online retail position, improve its consumer engagement across social media platforms and/or transform its technology and data to support efficient management of its digital infrastructure; the Company incurring greater than anticipated levels of expenses and/or debt to facilitate the foregoing objectives, which

could result in, among other things, less than anticipated revenues and/or profitability; decreased consumer spending in response to weak economic conditions or weakness in the consumption of beauty products in one or more of the Company's segments, whether attributable to COVID-19 or otherwise; adverse changes in tariffs, foreign currency exchange rates, foreign currency controls and/or government-mandated pricing controls; decreased sales of the Company's products as a result of increased competitive activities by the Company's competitors; decreased performance by third-party suppliers, whether due to COVID-19, shortages of raw materials or otherwise; and/or supply disruptions at the Company's manufacturing facilities, whether attributable to COVID-19 or otherwise; changes in consumer preferences, such as reduced consumer demand for the Company's color cosmetics and other current products, including new product launches; changes in consumer purchasing habits, including with respect to retailer preferences and/or among sales channels, such as due to the continuing consumption declines in core beauty categories in the mass retail channel in North America, whether attributable to COVID-19 or otherwise; lower than expected customer acceptance or consumer acceptance of, or less than anticipated results from, the Company's existing or new products, whether attributable to COVID-19 or otherwise; higher than expected retail store closures in the brick-and-mortar channels where the Company sells its products, as consumers continue to shift purchases to online and e-commerce channels, whether attributable to COVID-19 or otherwise; higher than expected purchases of permanent displays, capital expenditures, debt service payments and costs, cash tax payments, pension and other post-retirement plan contributions, payments in connection with the Company's restructuring programs (such as the 2018 Optimization Program and the Revlon 2020 Restructuring Program), severance not otherwise included in the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, debt and/or equity repurchases, if any, costs related to litigation, discontinuing non-core business lines and/or entering and/or exiting certain territories and/or channels of trade, advertising, promotional and marketing activities or for sales returns related to any reduction of space by the Company's customers, product discontinuances or otherwise or lower than expected results from the Company's advertising, promotional, pricing and/or marketing plans, whether attributable to COVID-19 or otherwise; decreased sales of the Company’s existing or new products, whether attributable to COVID-19 or otherwise; actions by the Company's customers, such as greater than expected inventory management and/or de-stocking, and greater than anticipated space reconfigurations or reductions in display space and/or product discontinuances or a greater than expected impact from pricing, marketing, advertising and/or promotional strategies by the Company's customers, whether attributable to COVID-19 or otherwise; and changes in the competitive environment and actions by the Company's competitors, including, among other things, business combinations, technological breakthroughs, implementation of new pricing strategies, new product offerings, increased advertising, promotional and marketing spending and advertising, promotional and/or marketing successes by competitors;

(ii) in addition to the items discussed in (i) above, 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, such as the devastating fires in Australia and the earthquakes in Puerto Rico;

(iii) unanticipated costs or difficulties or delays in completing projects associated with continuing to execute the Company's business initiatives or lower than expected revenues or the inability to create value through improving the Company's financial performance as a result of such initiatives, including lower than expected sales, or higher than expected costs, including as may arise from any additional repositioning, repackaging or reformulating of one or more brands or product lines, launching of new product lines, including higher than expected expenses, including for sales returns, for launching its new products, acquiring businesses or brands (including through licensing transactions, if any), divesting or discontinuing non-core business lines (which may include exiting certain territories or converting the Company's go-to-trade structure in certain countries to other business models), further refining its approach to retail merchandising and/or difficulties, delays or increased costs in connection with taking further actions to optimize the Company's manufacturing, sourcing, supply chain or organizational size and structure (including difficulties or delays in and/or the Company's inability to optimally implement the 2018 Optimization Program and/or the Revlon 2020 Restructuring Program and/or less than expected benefits from such programs and/or more than expected costs in implementing such programs, which could cause the Company not to realize the projected cost reductions), as well as the unavailability of cash generated by operations, cash on hand and/or funds under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility and/or other permissible borrowings and/or from other permissible additional sources of capital to fund such potential activities, as well as the unavailability of funds due to potential mandatory repayment obligations under the 2018 Foreign Asset-Based Term Facility;

(iv) difficulties, delays in or less than expected results from the Company's efforts to execute on its 3 key strategic pillars to drive its future success and growth, including, without limitation: (1) less than effective new product development and innovation, less than expected acceptance of its new products and innovations by the Company's consumers and/or customers in one or more of its segments and/or less than expected levels of execution vis-à-vis its new product launches with its customers in one or more of its segments or regions, in each case whether attributable to COVID-19 or otherwise; (2) less than expected levels of advertising, promotional and/or marketing activities for its new product launches, less than expected acceptance of its advertising, promotional, pricing and/or marketing plans and/or brand communication by consumers and/or customers in one or more of its segments, less than expected investment in advertising, promotional and/or marketing activities or greater than expected competitive investment, in each case whether attributable to COVID-19 or otherwise; and/or (3) difficulties or disruptions impacting the Company's ability to ensure availability of its products where consumers shop, both in-store and increasingly online, including, without limitation, difficulties with, delays in or the inability to achieve the Company’s expected results, such as due to, among other things, the Company’s business experiencing greater than anticipated disruptions due to COVID-19 related uncertainty or other related factors making it more difficult to maintain relationships with employees, business partners or governmental entities and/or other unanticipated circumstances, trends or events affecting the Company’s financial performance, including decreased consumer spending in response to the COVID-19 pandemic and related conditions and restrictions, weaker than expected economic conditions due to the COVID-19 pandemic and its related restrictions and conditions continuing for periods longer than currently estimated or COVID-19 expanding into more territories than currently anticipated, or other weakness in the consumption of beauty-related products, lower than expected acceptance of the Company’s new products, adverse changes in foreign currency exchange rates, decreased sales of the Company’s products as a result of increased competitive activities by the Company’s competitors, the unavailability of one or more forms of additional credit in the current capital markets and/or decreased performance by third party suppliers;

(v) difficulties, delays or unanticipated costs or charges or less than expected cost reductions and other benefits resulting from the Company's restructuring activities, such as in connection with the 2018 Optimization Program and/or the Revlon 2020 Restructuring Program, higher than anticipated restructuring charges and/or payments and/or changes in the expected timing of such charges and/or payments; and/or less than expected additional sources of liquidity from such initiatives;

(vi) lower than expected operating revenues, cash on hand and/or funds available under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility and/or other permissible borrowings or generated from cost reductions resulting from the implementation of the Revlon 2020 Restructuring Program and the 2018 Optimization Program and/or other cost control initiatives, including, without limitation, the Company’s interim measures to reduce costs in response to the COVID-19 pandemic (such as: (i) switching to a reduced work week and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company’s U.S.-based employees and those in certain other locations; (iii) suspending the Company's 2020 merit base salary

increases, discretionary profit sharing contributions and matching contributions to the Company's 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) suspending or terminating services and payments under consulting agreements with certain directors), and/or from selling certain assets (such as the Natural Honey and Floid brands that were sold in December 2019) in connection with the Company's ongoing Strategic Review; higher than anticipated operating expenses, such as referred to in clause (viii) below; and/or less than anticipated cash generated by the Company's operations or unanticipated restrictions or taxes on repatriation of foreign earnings;

(vii) the unavailability of funds under Products Corporation's Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility and/or other permissible borrowings; the unavailability of funds under the 2018 Foreign Asset-Based Term Facility, such as due to reductions in the applicable borrowing base that could require certain mandatory prepayments; the unavailability of funds from difficulties, delays in or the Company's inability to take other measures, such as reducing discretionary spending and/or less than expected liquidity from cost reductions resulting from the implementation of the Revlon 2020 Restructuring Program and the 2018 Optimization Program and from other cost reduction initiatives, including, without limitation, the Company's interim measures to reduce costs in response to the COVID-19 pandemic (such as: (i) switching to a reduced work week and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company's U.S.-based employees and those in certain other locations; (iii) suspending the Company's 2020 merit base salary increases, discretionary profit sharing contributions and matching contributions to the Company's 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) suspending or terminating services and payments under consulting agreements with certain directors), and/or from selling certain assets (such as the Natural Honey and Floid brands that were sold in December 2019) in connection with the Company's ongoing Strategic Review;

(viii) higher than expected operating expenses, such as higher than expected purchases of permanent displays, capital expenditures, debt service payments and costs, cash tax payments, pension and other post-retirement plan contributions, payments in connection with the Company's restructuring programs (such as the 2018 Optimization Program and/or the Revlon 2020 Restructuring Program), severance not otherwise included in the Company's restructuring programs, business and/or brand acquisitions (including, without limitation, through licensing transactions), if any, additional debt and/or equity repurchases, if any, costs related to litigation, discontinuing non-core business lines and/or entering and/or exiting certain territories and/or channels of trade, advertising, promotional and marketing activities or for sales returns related to any reduction of space by the Company's customers, product discontinuances or otherwise;

(ix) unexpected significant impacts on the Company from changes in interest rates or foreign exchange rates;

(x) difficulties, delays or the inability of the Company to efficiently manage its cash and working capital;

(xi) lower than expected returns on pension plan assets and/or lower discount rates, which could result in higher than expected cash contributions, higher net periodic benefit costs and/or less than expected net periodic benefit income;

(xii) unexpected significant variances in the Company's tax provision, effective tax rate and/or unrecognized tax benefits, whether due to the enactment of the Tax Act or otherwise, such as due to the issuance of unfavorable guidance, interpretations, technical clarifications and/or technical corrections legislation by the U.S. Congress, the U.S. Treasury Department or the IRS, unexpected changes in foreign, state or local tax regimes in response to the Tax Act, and/or changes in estimates that may impact the calculation of the Company's tax provisions, as well as changes in circumstances that could adversely impact the Company's expectations regarding the establishment of additional valuation allowances on its deferred tax assets;

(xiii) 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;

(xiv) difficulties or delays that could affect the Company's ability to consummate one or more transactions pursuant to the Strategic Review, such as due to the Company's respective businesses experiencing disruptions due to transaction-related uncertainty or other factors; and/or

(xv) difficulties or delays that could affect the Company's ability to consummate the Exchange Offer and/or refinance the 5.75% Senior Notes, such as due to the Company's respective businesses experiencing ongoing COVID-19 related disruptions or other factors.

Factors other than those listed above could also cause the Company's results to differ materially from expected results. This discussion is provided pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

**Website Availability of Reports, Corporate Governance Information and Other Financial Information**

The Company maintains a comprehensive corporate governance program, including Corporate Governance Guidelines for Revlon's Board of Directors, Revlon's Board Guidelines for Assessing Director Independence and charters for Revlon's Audit Committee and Compensation Committee. Revlon maintains a corporate investor relations website, www.revloninc.com, where stockholders and other interested persons may review, without charge, among other things, Revlon's corporate governance materials and certain SEC filings (such as Revlon's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, annual reports, Section 16 reports reflecting certain changes in the stock ownership of Revlon's directors and Section 16 officers, and certain other documents filed with the SEC), each of which are generally available on the same business day as the filing date with the SEC on the SEC's website http://www.sec.gov. Products Corporation's SEC filings are also available on the SEC's website http://www.sec.gov. In addition, under the section of the website entitled, "Corporate Governance," Revlon posts printable copies of the latest versions of its Corporate Governance Guidelines, Board Guidelines for Assessing Director Independence and charters for Revlon's Audit Committee and Compensation Committee, as well as the Company's Code of Conduct and Business Ethics, which includes the Company's Code of Ethics for Senior Financial Officers, and the Audit Committee Pre-Approval Policy. From time-to-time, the Company may post on www.revloninc.com certain presentations that may include material information regarding its business, financial condition and/or results of operations. The business and financial materials and any other statement or disclosure on, or made available through, the websites referenced herein shall not be deemed incorporated by reference into this report.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

The Company is involved in various routine legal proceedings incidental to the ordinary course of its business. The Company believes that the outcome of all pending legal proceedings in the aggregate is not reasonably likely to have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows. However, in light of the uncertainties involved in legal proceedings generally, the ultimate outcome of a particular matter could be material to the Company's operating results for a particular period depending on, among other things, the size of the loss or the nature of the liability imposed and the level of the Company's income for that particular period.

### Item 1A. Risk Factors

In addition to the other information in this report, when evaluating the Company's business investors should consider carefully the following risk factors which have been updated since the Company's 2019 Form 10-K. For definitions of certain capitalized terms used in this Form 10-Q referring to the Company's debt facilities, see Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations - Financial Condition, Liquidity and Capital Resources - Long-Term Debt Instruments" of this Form 10-Q and in the Company's 2019 Form 10-K.

***Revlon is a holding company with no business operations of its own and is dependent on its subsidiaries to pay certain expenses and dividends. In addition, shares of the capital stock of Products Corporation, Revlon's wholly-owned operating subsidiary, are pledged by Revlon to secure its obligations under the 2016 Credit Agreements and the 2020 BrandCo Credit Agreement.***

Revlon is a holding company with no business operations of its own. Revlon's only material asset is all of the outstanding capital stock of Products Corporation, Revlon's wholly-owned operating subsidiary, through which Revlon conducts its business operations. As such, Revlon's net income has historically consisted predominantly of its equity in the net loss of Products Corporation, which for 2019 and 2018 was $151.2 million and $289.1 million, respectively (in each case excluding $7.9 million and $6.3 million, respectively, in expenses primarily related to Revlon being a public holding company). Revlon is dependent on the earnings and cash flow of, and dividends and distributions from, Products Corporation to pay Revlon's expenses incidental to being a public holding company and to pay any cash dividend or distribution on its Class A Common Stock in each case that may be authorized by Revlon's Board of Directors.

Products Corporation may not generate sufficient cash flow to pay dividends or distribute funds to Revlon because, for example, Products Corporation may not generate sufficient cash or net income; state laws may restrict or prohibit Products Corporation from issuing dividends or making distributions unless Products Corporation has sufficient surplus or net profits, which Products Corporation may not have; or because contractual restrictions, including negative covenants contained in Products Corporation's various debt instruments, may prohibit or limit such dividends or distributions.

The terms of Products Corporation's 2016 Credit Agreements, the indentures governing Products Corporation's 6.25% Senior Notes due 2024 (the "6.25% Senior Notes Indenture" and the "6.25% Senior Notes," respectively) and 5.75% Senior Notes due 2021 (the "5.75% Senior Notes Indenture" and the "5.75% Senior Notes," respectively, and, together with the 6.25% Senior Notes Indenture, the "Senior Notes Indentures" and the "Senior Notes," respectively) and the 2020 BrandCo Credit Agreement (as hereinafter defined) generally restrict Products Corporation from paying dividends or making distributions to Revlon, except in limited circumstances. For example, Products Corporation is permitted to pay dividends and make distributions to Revlon to enable Revlon to, among other things, maintain its existence and its ownership of Products Corporation, such as paying professional fees (e.g., legal, accounting and insurance fees), regulatory fees (e.g., SEC filing fees and NYSE listing fees), pay certain taxes and other expenses related to being a public holding company and, subject to certain limitations, to pay dividends, if any, on Revlon's outstanding securities or make distributions in certain circumstances to finance Revlon's purchase of shares of its Class A Common Stock issued in connection with the delivery of such shares to grantees under the Fourth Amended and Restated Revlon, Inc. Stock Plan, as amended. These limitations therefore restrict Revlon's ability to pay dividends on its Class A Common Stock.

All of the shares of Products Corporation's capital stock held by Revlon are pledged to secure Revlon's guarantee of Products Corporation's obligations under its 2016 Credit Agreements and the 2020 BrandCo Credit Agreement. A foreclosure upon the shares of Products Corporation's common stock would result in Revlon no longer holding its only material asset, would have a material adverse effect on the holders and price of Revlon's Class A Common Stock and would be a change of

control under Products Corporation's other debt instruments. (See also Item 1A. Risk Factors - "Shares of Revlon Class A Common Stock and Products Corporation's capital stock are pledged to secure various of Revlon's and/or other of the Company's affiliates' obligations and foreclosure upon these shares or dispositions of shares could result in the acceleration of debt under Products Corporation's 2016 Senior Credit Facilities, 2018 Foreign Asset-Based Term Facility, 2020 BrandCo Facilities, Amended 2019 Senior Line of Credit Facility and/or its Senior Notes and could have other consequences.")

***Products Corporation's substantial indebtedness could adversely affect the Company's operations and flexibility and Products Corporation's ability to service its debt.***

Products Corporation has a substantial amount of outstanding indebtedness. As of June 30, 2020 the Company's total indebtedness was $3,789.3 million (or $3,626.7 million net of discounts and debt issuance costs), including: (i) $1,720.4 million in aggregate principal amount of its 2020 BrandCo Term Loan Facility; (ii) $450 million in aggregate principal amount of its 6.25% Senior Notes; (iii) $387.2 million in aggregate principal amount of its 5.75% Senior Notes; (iv) $249.5 million of secured indebtedness under Tranche A of its Amended 2016 Revolving Credit Facility; (v) $924.8 million in aggregate principal amount of secured indebtedness under its 2016 Term Loan Facility; (vi) $54.5 million in aggregate principal amount of secured indebtedness under its 2018 Foreign Asset-Based Term Facility (as hereinafter defined); (vii) nil in aggregate principal amount of indebtedness under its Amended 2019 Senior Line of Credit Facility (as hereinafter defined); and (viii) $2.6 million in aggregate principal amount of other indebtedness. In addition, as of such date Products Corporation would have had the ability to incur an additional $50.7 million of secured indebtedness under its Amended 2016 Revolving Credit Facility and $30 million in aggregate principal amount of indebtedness under its Amended 2019 Senior Line of Credit Facility. In addition, in May 2020 Products Corporation repaid in full the 2019 Term Loan Facility, incurred additional indebtedness under the 2020 BrandCo Term Loan Facility and exchanged a significant portion of indebtedness under the 2016 Term Loan Facility for indebtedness under the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility in connection with the 2020 Refinancing Transactions (each as hereinafter defined) (see Note 7, "Debt" to the Company's Unaudited Consolidated Financial Statements in this Form 10-Q. See also, " Recent Debt Transactions " in Item 7. "Combined Management's Discussion and Analysis of Financial Condition and Results of Operations."). If the Company is unable to maintain or increase its profitability and cash flow and sustain such results in future periods, it could adversely affect the Company's operations and Products Corporation's ability to service its debt and/or comply with the financial and/or operating covenants under its various debt instruments. (See also Item 1A. Risk Factors - "Restrictions and covenants in Products Corporation's various debt instruments limit its ability to take certain actions and impose consequences in the event of failure to comply.")

The Company is subject to the risks normally associated with substantial indebtedness, including the risk that the Company's profitability and cash flow will be insufficient to meet required payments of principal and interest under Products Corporation's various debt instruments, and the risk that Products Corporation will be unable to refinance existing indebtedness when it becomes due or, if it is unable to comply with the financial or operating covenants under its various debt instruments, to obtain any necessary consents, waivers or amendments or that the terms of any such refinancing and/or consents, waivers or amendments will be less favorable than the current terms of such indebtedness. Products Corporation's substantial indebtedness could also have the effect of:

- limiting the Company's ability to fund (including by obtaining additional financing) the costs and expenses of executing the Company's business initiatives, future working capital, capital expenditures, advertising, promotional and/or marketing expenses, new product development costs, purchases and reconfigurations of wall displays, acquisitions, and related integration costs, investments, restructuring programs and other general corporate purposes;
- requiring the Company to dedicate a substantial portion of its cash flow from operations to payments on Products Corporation's indebtedness, thereby reducing the availability of the Company's cash flow necessary for executing the Company's business initiatives and for other general corporate purposes;
- placing the Company at a competitive disadvantage compared to its competitors that have less debt;
- exposing the Company to potential events of default (if not cured or waived) under the financial and operating covenants contained in Products Corporation's various debt instruments;
- limiting the Company's flexibility in responding to changes in its business and the industry in which it operates; and
- making the Company more vulnerable in the event of adverse economic conditions or a downturn in its business.

Although agreements governing Products Corporation's indebtedness, including the 2016 Credit Agreements, the Senior Notes Indentures and the 2020 BrandCo Credit Agreement (as hereinafter defined), limit Products Corporation's ability to borrow funds, under certain circumstances Products Corporation is allowed to borrow a significant amount of additional money, some of which, in certain circumstances and subject to certain limitations, could be secured indebtedness. To the extent that more debt, whether secured or unsecured, is added to the Company's current debt levels, the risks described above would increase further. See "Recent Debt Transactions" in Item 7. "Combined Management's Discussion and Analysis of Financial Condition and Results of Operations."

***Products Corporation's ability to pay the principal amount of its indebtedness depends on many factors.***

The Amended 2019 Senior Line of Credit Facility matures on December 31, 2020; the 5.75% Senior Notes mature in February 2021; the 2018 Foreign Asset-Based Term Facility matures in July 2021; Tranche A under the Amended 2016 Revolving Credit Facility matures no later than September 2021; the 2016 Term Loan Facility matures no later than September 2023; the 6.25% Senior Notes mature in August 2024; and the 2020 BrandCo Facilities mature no later than June 2025. Also, while the 2016 Term Loan Facility is scheduled to mature no later than September 2023, its maturity would accelerate to the 91st day prior to the maturity of the 5.75% Senior Notes due February 15, 2021 if any 5.75% Senior Notes remain outstanding by such date, subject to certain minimum liquidity exceptions. Tranche A of the Amended 2016 Revolving Credit Facility has a springing maturity similar to the 2016 Term Loan Facility. The 2018 Foreign Asset-Based Term Facility has a springing maturity similar to the 2016 Term Loan Facility and Tranche A of the Amended 2016 Revolving Credit Facility, but the 2018 Foreign Asset-Based Term Facility does not have any liquidity-based exceptions. The 2020 BrandCo Facilities have a springing maturity that accelerates to the 91st day prior to the maturity of the 6.25% Senior Notes if an aggregate principal amount of the 6.25% Senior Notes in excess of $100,000,000 remains outstanding by such date. For a more complete description of the maturities of these debt instruments, including events that could accelerate their respective maturities, see Note 7, "Debt," to the Company's unaudited Consolidated Financial Statements in this Form 10-Q. See also, "Recent Debt Transactions" in Item 7. "Combined Management's Discussion and Analysis of Financial Condition and Results of Operations." Products Corporation currently anticipates that, in order to pay the principal amount of its outstanding indebtedness upon the occurrence of any event of default, or to repurchase any of the Senior Notes if a change of control occurs, or in the event that Products Corporation's cash flows from operations are insufficient to allow it to pay the principal amount of its indebtedness by their respective maturity dates, the Company will be required to refinance some or all of Products Corporation's indebtedness, seek to sell assets or operations, seek to sell additional Revlon equity, seek to sell debt securities of Revlon or Products Corporation and/or seek additional capital contributions or loans from MacAndrews & Forbes or from the Company's other affiliates and/or third parties. The Company may be unable to take any of these actions due to a variety of commercial or market factors or constraints in Products Corporation's various debt instruments, including, for example, market conditions being unfavorable for an equity or debt issuance, additional capital contributions or loans not being available from affiliates and/or third parties, or that the transactions may not be permitted under the terms of Products Corporation's various debt instruments then in effect, including restrictions on the incurrence of additional debt, incurrence of liens, asset dispositions and/or related party transactions included in such debt instruments. Such actions, if ever taken, may not enable the Company to satisfy its cash requirements if the actions do not result in sufficient cost reductions or generate a sufficient amount of additional capital, as the case may be.

None of the Company's affiliates are required to make any capital contributions, loans or other payments to Products Corporation regarding its obligations on its indebtedness, other than the Amended 2019 Senior Line of Credit Facility. Products Corporation may not be able to pay the principal amount of its indebtedness using any of the above actions because, under certain circumstances, the 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement, the 2020 BrandCo Credit Agreement, the Senior Notes Indentures, any of Products Corporation's other debt instruments and/or the debt instruments of Products Corporation's subsidiaries then in effect may not permit the Company to take such actions. (See also Item 1A. Risk Factors - "Restrictions and covenants in Products Corporation's various debt instruments limit its ability to take certain actions and impose consequences in the event of failure to comply").

The future state of the credit markets, including any volatility and/or tightening of the credit markets and reduction in credit availability, could adversely impact the Company's ability to refinance or replace, in whole or in part, Products Corporation's outstanding indebtedness by their respective maturity dates, which could have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows.

***Restrictions and covenants in Products Corporation's various debt instruments limit its ability to take certain actions and impose consequences in the event of failure to comply.***

The agreements that govern Products Corporation's indebtedness, including the 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement, the 2020 BrandCo Credit Agreement and Products Corporation's Senior Notes Indentures, contain a number of significant restrictions and covenants that limit Products Corporation's ability (subject in each case to certain exceptions) to, among other things:

- borrow money;
- use assets as security in other borrowings or transactions;
- pay dividends on stock or purchase stock;
- sell assets and use the proceeds from such sales;
- enter into certain transactions with affiliates;

- make certain investments;
- prepay, redeem or repurchase specified indebtedness; and
- permit restrictions on the payment of dividends to Products Corporation by its subsidiaries.

These covenants affect Products Corporation’s operating flexibility by, among other things, restricting its ability to incur indebtedness that could be used to fund the costs of executing the Company’s business initiatives and to grow the Company’s business, as well as to fund general corporate purposes.

Certain breaches under the 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement, the 2020 BrandCo Credit Agreement, the Amended 2019 Senior Line of Credit Agreement and/or the Senior Notes Indentures would permit the Company’s lenders to accelerate amounts outstanding thereunder. The acceleration of amounts outstanding under the 2016 Senior Credit Facilities, the 2018 Foreign Asset-Based Term Facility, the 2020 BrandCo Credit Agreement, the Amended 2019 Senior Line of Credit Facility and/or the Senior Notes would in certain circumstances constitute an event of default under the other instruments permitting amounts outstanding under such instruments to be accelerated. See “Recent Debt Transactions” in Item 7. “Combined Management’s Discussion and Analysis of Financial Condition and Results of Operations.” In addition, holders of the Senior Notes may require Products Corporation to repurchase their notes in the event of a change of control under the applicable indenture and a change of control would be an event of default under the 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement and the 2020 BrandCo Credit Agreement. Products Corporation may not have sufficient funds at the time of any such breach or change of control to repay, in full or in part, amounts outstanding under the 2016 Senior Credit Facilities, the 2020 BrandCo Credit Agreement, the Amended 2019 Senior Line of Credit Facility or the 2018 Asset-Based Term Facility or to repay, repurchase or redeem, in full or in part, the Senior Notes.

Events beyond the Company’s control could impair the Company’s operating performance, which could affect Products Corporation’s ability to comply with the terms of Products Corporation’s debt instruments. Such events may include decreased consumer spending in response to COVID-19 or other weak economic conditions or weakness in the consumption of beauty products in one or more of the Company's segments; adverse changes in tariffs, foreign currency exchange rates, foreign currency controls and/or government-mandated pricing controls; decreased sales of the Company's products as a result of increased competitive activities by the Company’s competitors and/or decreased performance by third-party suppliers, whether due to shortages of raw materials or otherwise; changes in consumer purchasing habits, including with respect to retailer preferences and/or among sales channels, such as due to any further consumption declines that the Company has experienced; inventory management by the Company's customers; inventory de-stocking by certain retail customers; space reconfigurations or reductions in display space by the Company's customers; retail store closures in the brick-and-mortar channels where the Company sells its products, as consumers continue to shift purchases to online and e-commerce channels; changes in pricing, marketing, advertising and/or promotional strategies by the Company's customers; less than anticipated results from the Company's existing or new products or from its advertising, promotional, pricing and/or marketing plans; or if the Company’s expenses, including, without limitation, those for pension expense under its benefit plans, restructuring programs and related severance expenses, acquisitions and related integration costs, capital expenditures, costs related to litigation, advertising, promotional and/or marketing activities or for sales returns related to any reduction of space by the Company's customers, product discontinuances or otherwise, exceed the Company's anticipated level of expenses.

Under such circumstances, Products Corporation may be unable to comply with the requirements of one or more of its various debt instruments, including any financial covenants in the 2016 Credit Agreements. If Products Corporation is unable to satisfy such requirements at any future time, Products Corporation would need to seek an amendment or waiver of such requirements. The respective lenders under the 2016 Credit Agreements may not consent to any amendment or waiver requests that Products Corporation may make in the future, and, if they do consent, they may only do so on terms that are unfavorable to Products Corporation and/or Revlon.

If Products Corporation is unable to obtain any such waiver or amendment, Products Corporation's inability to meet the requirements of the 2016 Credit Agreements would constitute an event of default under such agreements, which, under certain circumstances, would permit the bank lenders to accelerate the repayment of the 2016 Senior Credit Facilities, and, under certain circumstances, would constitute an event of default under the 2020 BrandCo Credit Agreement, the 2018 Foreign Asset-Based Term Agreement, the Amended 2019 Senior Line of Credit Agreement and the Senior Notes Indentures. An event of default under the Senior Notes Indentures would permit the respective Notes Trustee or the Requisite Note Holders to accelerate payment of the principal and accrued, but unpaid, interest on the respective Senior Notes. An event of default under the Amended 2019 Senior Line of Credit Agreement, under certain circumstances, would permit the lenders to accelerate the repayment of such facility.

Products Corporation’s assets and/or cash flows and/or that of Products Corporation’s subsidiaries may not be sufficient to fully repay borrowings under its various debt instruments, either upon maturity or if accelerated upon an event of default or change of control, and if the Company is required to repay, repurchase and/or redeem, in whole or in part, amounts outstanding under its 2016 Senior Credit Facilities, the 2018 Foreign Asset-Based Term Facility, the 2020 BrandCo Credit Agreement, the Amended 2019 Senior Line of Credit Facility and/or its Senior Notes, it may be unable to refinance or restructure the payments on such debt. See “Recent Debt Transactions” in Item 7. “Combined Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Further, if the Company is unable to repay, refinance or restructure its indebtedness under the 2016 Senior Credit Facilities, the 2018 Foreign Asset-Based Term Facility and/or the 2020 BrandCo Credit Agreement, the lenders could proceed against the collateral securing that indebtedness, subject to certain conditions and limitations as set forth in the related intercreditor agreements and collateral agreements. As described above, the consequences of complying with the foregoing restrictions, covenants and limitations under the Company’s various debt instruments could have a material adverse effect on the Company’s business, prospects, results of operations, financial condition and/or cash flows.

***Limits on Products Corporation's borrowing capacity under the Amended 2016 Revolving Credit Facility and the 2018 Foreign Asset-Based Term Facility may affect the Company's ability to finance its operations.***

At June 30, 2020, Products Corporation had $249.5 million in aggregate borrowings outstanding under the Amended 2016 Revolving Credit Facility. As of December 31, 2020, Products Corporation had $86.3 million in borrowings outstanding under the 2018 Foreign Asset-Based Term Facility. After a partial repayment in May 2020, $54.5 million remained outstanding under the 2018 Foreign Asset-Based Term Facility as of June 30, 2020. While the Amended 2016 Revolving Credit Facility provides for up to $400.0 million of commitments, the Company’s ability to borrow funds under such facility is limited by a borrowing base determined relative to the value, from time-to-time, of certain eligible assets.

While the 2018 Foreign Asset-Based Term Facility provides for a euro-denominated senior secured asset-based term loan facility in an aggregate principal amount of €77 million, the full amount of which was funded on the closing of the facility in July 2018, the 2018 Foreign Asset-Based Term Agreement requires the maintenance of a borrowing base supporting the borrowing thereunder, based on the sum of: (i) 85% of eligible accounts receivable; and (ii) 90% of the net orderly liquidation value of eligible inventory, in each case with respect to certain of Products Corporation’s subsidiaries organized in Australia, Bermuda, Germany, Italy, Spain and Switzerland, subject to certain customary availability reserves.

Under the Amended 2016 Revolving Credit Facility and the 2018 Foreign Asset-Based Term Facility, if the value of the Company's eligible assets is not sufficient to support the full borrowing base under the respective facility, Products Corporation will not have complete access to the entire commitment available under such facilities, but rather would have access to a lesser amount as determined by the borrowing base.

The Borrowers must prepay loans under the Amended 2016 Revolving Credit Facility and the 2018 Foreign Asset-Based Term Facility to the extent that outstanding loans exceed its respective borrowing base Under the 2018 Foreign Asset-Based Term Facility, in lieu of a mandatory prepayment, the Loan Parties may deposit cash in an amount not to exceed 10% of the borrowing base into a designated U.S. bank account with the Agent that is subject to a control agreement (such cash, the "Qualified Cash"). If any such over-advance has not been cured within 60 days, the Qualified Cash may be applied, at the Agent’s option, to prepay the loans under the 2018 Foreign Asset-Based Term Facility. To the extent certain levels of availability are obtained during a certain period of time, the Borrowers can withdraw the Qualified Cash from such bank account. In addition, the 2018 Foreign Asset-Based Term Facility is subject to mandatory prepayments from the net proceeds from the incurrence by the Loan Parties of debt not permitted thereunder.

As Products Corporation continues to manage its working capital (including its and its subsidiaries inventory and accounts receivable, which are significant components of the eligible assets comprising the borrowing base under the Amended 2016 Revolving Credit Facility and the 2018 Foreign Asset-Based Term Facility), this could reduce the borrowing base under the Amended 2016 Revolving Credit Facility and/or the 2018 Asset-Based Term Facility. Further, if Products Corporation borrows funds under the Amended 2016 Revolving Credit Facility, subsequent changes in the value or eligibility of the assets within the borrowing base could require Products Corporation to pay down amounts outstanding under such facility so that there is no amount outstanding in excess of the then-existing borrowing base. Likewise, subsequent changes in the value or eligibility of the assets within the borrowing base under the 2018 Foreign Asset-Based Term Facility could require Products Corporation to pay down amounts outstanding under such facility so that there is no amount outstanding in excess of the then-existing borrowing base, which, unlike the Amended 2016 Revolving Credit Facility, cannot be re-borrowed.

The Company's ability to borrow under the Amended 2016 Revolving Credit Facility is also conditioned upon its compliance with other covenants in the agreements that govern the 2016 Senior Credit Facilities. Because of these limitations, the Company may not always be able to meet its cash requirements with funds borrowed under the Amended 2016 Revolving Credit Facility, which could have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows.

If one or more lenders under the Amended 2016 Revolving Credit Facility are unable to fulfill their commitment to advance funds to Products Corporation under such facility, it would impact the Company's liquidity and, depending upon the amount involved and the Company's liquidity requirements, it could have an adverse effect on the Company's ability to fund its operations, which could have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows.

At June 30, 2020, the Company had a liquidity position of $415.7 million, consisting of: (i) $338.5 million of unrestricted cash and cash equivalents (with approximately $62.1 million held outside the U.S.); (ii) $50.7 million in available borrowing capacity under Products Corporation's Amended 2016 Revolving Credit Facility (which had $249.5 million drawn at such date); (iii) $30 million in available borrowing capacity under the Amended 2019 Senior Line of Credit Facility, which had no borrowings at such date; and less (iv) approximately $3.5 million of outstanding checks. See "Recent Debt Transactions" in Item 7. "Combined Management's Discussion and Analysis of Financial Condition and Results of Operations."

***A substantial portion of Products Corporation's indebtedness is subject to floating interest rates and the potential discontinuation or replacement of LIBOR could result in an increase to our interest expense.***

A substantial portion of the Products Corporation's indebtedness is subject to floating interest rates, which makes the Company more vulnerable in the event of adverse economic conditions, increases in prevailing interest rates or a downturn in the Company's business. As of June 30, 2020, $2,949.2 million of Products Corporation's total indebtedness, or approximately 78% of its total indebtedness, was subject to floating interest rates.

In July 2017, the U.K.'s Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021. It is unclear whether or not LIBOR will cease to exist at that time (and if so, what reference rate will replace it) or if new methods of calculating LIBOR will be established such that it continues to exist after 2021. Certain of Products Corporation's financing agreements, including its 2016 Term Loan Facility, the Amended 2016 Revolving Credit Facility and the 2020 BrandCo Facilities are made at variable rates that use LIBOR as a benchmark for establishing the applicable interest rate. While the 2016 Credit Agreements contain limited "fallback" provisions providing for comparable or successor rates in the event LIBOR is unavailable, these provisions may not adequately address the actual changes to LIBOR or its successor rates. For example, if future rates based upon the successor reference rate (or a new method of calculating LIBOR) are higher than LIBOR rates as currently determined, it may have a material adverse effect on our business, prospects, results of operations, financial condition and/or cash flows. On the other hand, if future rates based upon the successor reference rate (or a new method of calculating LIBOR) are lower than LIBOR rates as currently determined, the lenders under such credit agreements may seek amendments to increase the applicable interest rate margins or invoke their right to require the use of the alternate base rate in place of LIBOR, which could result in an increase to our interest expense as discussed below. By contrast, the 2020 BrandCo Credit Agreement contains provisions governing the selection and adjustment of replacement reference rates. More generally, a phase-out of LIBOR could cause market volatility or disruption and may adversely affect our access to the capital markets and cost of funding, which would have a material adverse effect on our business, prospects, results of operations, financial condition and/or cash flows.

Similar considerations as the ones described above with respect to LIBOR as benchmark for establishing interest rates apply to EURIBOR. Our 2018 Foreign Asset-Based Term Facility is denominated in Euros and the interest rate thereunder is tied to EURIBOR. To the extent that EURIBOR becomes unavailable, the agreement contains fallback provisions ultimately providing for a rate determined by the administrative agent as the all-in-cost of funds for borrowings denominated in Euros with maturities comparable to the interest period applicable to the loans under the 2018 Foreign Asset-Based Term Facility.

As of June 30, 2020, the entire $924.8 million in aggregate principal amount outstanding under the 2016 Term Loan Facility bore interest, at Product Corporation's option, at a rate per annum of LIBOR (which has a floor of 0.75%) plus a margin of 3.5% or an alternate base rate plus a margin of 2.5%, payable quarterly, at a minimum. At June 30, 2020, LIBOR and the alternate base rate for the 2016 Term Loan Facility were 0.75% and 3.25%, respectively. As of June 30, 2020, $249.5 million in aggregate principal amount outstanding under Tranche A of the Amended 2016 Revolving Credit Facility bore interest, at Products Corporation's option, at a rate per annum equal to either: (i) the alternate base rate plus an applicable margin equal to 0.25%, 0.50% or 0.75%, depending on the average excess availability (based on the borrowing base as most

recently reported by Products Corporation to the administrative agent from time-to-time); or (ii) the Eurocurrency rate plus an applicable margin equal to 1.25%, 1.5% or 1.75%, depending on the average excess availability (based on the borrowing base as most recently reported by Products Corporation to the administrative agent from time-to-time). Under the Amended 2016 Revolving Credit Facility, the applicable margin increases as average excess availability thereunder decreases. Under the 2018 Foreign Asset-Based Term Facility, which had $54.5 million in aggregate principal amount outstanding as of June 30, 2020, interest accrues on borrowings at a rate per annum equal to the EURIBOR rate plus a 6.50% applicable margin. Interest accrues on the 2020 BrandCo Term Loan Facility (as hereinafter defined) at a rate per annum equal to (i) 2.00%, payable in kind, plus (ii) LIBOR (which has a floor of 1.50%) plus a margin of 10.5%. Interest accrues on the Roll-up BrandCo Facility and the Junior Roll-up BrandCo Facility (each as hereinafter defined) at a rate per annum of LIBOR (which has a floor of 0.75%) plus a margin of 3.5%. See “Recent Debt Transactions” in Item 7. “Combined Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

If any of LIBOR (or its successor rate), the prime rate or the federal funds effective rate increases, Products Corporation’s debt service costs will increase to the extent that Products Corporation has elected such rates for its outstanding loans. Based on the amounts outstanding under the 2016 Senior Credit Facilities, the 2018 Foreign Asset-Based Term Facility, the 2020 BrandCo Facilities and other short-term borrowings (which, in the aggregate, are Products Corporation’s only debt currently subject to floating interest rates) as of June 30, 2020, a 1% increase in LIBOR (or an equivalent successor rate) would increase the Company’s annual interest expense by $30.0 million. Based on the same amounts outstanding, a change from LIBOR to the alternate base rate in the case of the 2016 Credit Agreements would increase the Company’s annual interest expense by $15.3 million. Increased debt service costs would adversely affect the Company’s cash flows and could have a material adverse effect on the Company’s business, prospects, results of operations, financial condition and/or cash flows.

***The Company's ability to service its debt and meet its cash requirements depends on many factors, including achieving anticipated levels of revenue and expenses. If such revenue or expense levels prove to be other than as anticipated, the Company may be unable to meet its cash requirements or Products Corporation may be unable to meet the requirements of the 2016 Credit Agreements, 2018 Foreign Asset-Based Term Loan Agreement, 2020 BrandCo Credit Agreement and/or Amended 2019 Senior Line of Credit Agreement, which could have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows.***

The Company currently expects that operating revenues, cash on hand, and funds that may be available for borrowing under the Amended 2016 Revolving Credit Facility, the Amended 2019 Senior Line of Credit Facility and other permissible borrowings will be sufficient to enable the Company to cover its operating expenses for 2020, including: cash requirements for the payment of expenses in connection with executing the Company's business initiatives and its advertising, promotional, pricing and/or marketing plans; purchases of permanent wall displays; capital expenditure requirements; debt service payments and costs; cash tax payments; pension and other post-retirement plan contributions; payments in connection with the Company's restructuring programs (including, without limitation, the EA Integration Restructuring Program, the 2018 Optimization Program and the Revlon 2020 Restructuring Program); severance not otherwise included in the Company's restructuring programs; business and/or brand acquisitions (including, without limitation, through licensing transactions), if any; debt and/or equity repurchases, if any; costs related to litigation; and payments in connection with discontinuing non-core business lines and/or exiting and/or entering certain territories and/or channels of trade. See “Recent Debt Transactions” in Item 7. “Combined Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

However, if the Company's anticipated level of revenue is not achieved because of, for example, decreased consumer spending in response to COVID-19 or other weak economic conditions or weakness in the consumption of beauty products in one or more of the Company's segments; adverse changes in tariffs, foreign currency exchange rates, foreign currency controls and/or government-mandated pricing controls; decreased sales of the Company's products as a result of increased competitive activities by the Company's competitors and/or decreased performance by third-party suppliers, whether due to shortages of raw materials or otherwise; changes in consumer purchasing habits, including with respect to retailer preferences and/or sales channels, such as due to the consumption declines in core beauty categories in the mass retail channel in North America; inventory management by the Company's customers; space reconfigurations or reductions in display space by the Company's customers; retail store closures in brick-and-mortar channels where the Company sells its products, as consumers continue to shift purchases to online and e-commerce channels; changes in pricing, marketing, advertising and/or promotional strategies by the Company's customers; less than anticipated results from the Company's existing or new products or from its advertising, promotional, pricing and/or marketing plans; or if the Company's expenses, including, without limitation, those for pension expense under its benefit plans, capital expenditures, restructuring and severance costs (including, without limitation, for the EA Integration Restructuring Program, the 2018 Optimization Program and the Revlon 2020 Restructuring Program), acquisition and integration costs, costs related to litigation, advertising, promotional or marketing activities or for sales returns related to any reduction of space by the Company's customers, product discontinuances or otherwise, exceed the anticipated

level of expenses, the Company's current sources of funds may be insufficient to meet its cash requirements. In addition, such developments, if significant, could reduce the Company's revenues and could have a material adverse effect on Products Corporation's ability to comply with the terms of the 2016 Credit Agreements, 2018 Foreign Asset-Based Term Loan Agreement, 2020 BrandCo Credit Agreement and/or Amended 2019 Senior Line of Credit Agreement (See also Item 1A. Risk Factors - "Restrictions and covenants in Products Corporation's various debt instruments limit its ability to take certain actions and impose consequences in the event of failure to comply," which discusses, among other things, the consequences of noncompliance with Products Corporation's debt covenants).

If the Company's operating revenues, cash on hand and/or funds that may be available for borrowing are insufficient to cover the Company's expenses and/or are insufficient to enable Products Corporation to comply with the requirements of the 2016 Credit Agreements, 2018 Foreign Asset-Based Term Loan Agreement, 2020 BrandCo Credit Agreement and/or Amended 2019 Senior Line of Credit Agreement, the Company could be required to adopt one or more of the alternatives listed below:

- delaying the implementation of or revising certain aspects of the Company's business initiatives;
- reducing or delaying purchases of wall displays and/or expenses related to the Company's advertising, promotional and/or marketing activities;
- reducing or delaying capital spending;
- implementing new restructuring programs;
- refinancing Products Corporation's indebtedness;
- selling assets or operations;
- seeking additional capital contributions and/or loans from MacAndrews & Forbes, the Company's other affiliates and/or third parties;
- selling additional Revlon equity or debt securities or Products Corporation's debt securities; and/or
- reducing other discretionary spending.

The Company may not be able to take any of these actions because of a variety of commercial or market factors or constraints in one or more of Products Corporation's various debt instruments, including, for example, market conditions being unfavorable for an equity or a debt issuance, additional capital contributions or loans not being available from affiliates and/or third parties, or that the transactions may not be permitted under the terms of one or more of Products Corporation's various debt instruments then in effect, such as due to restrictions on the incurrence of debt, incurrence of liens, asset dispositions and/or related party transactions. If the Company is required to take any of these actions, it could have a material adverse effect on its business, prospects, results of operations, financial condition and/or cash flows.

Such actions, if ever taken, may not enable the Company to satisfy its cash requirements or enable Products Corporation to comply with the terms of the 2016 Credit Agreements, 2018 Foreign Asset-Based Term Loan Agreement and/or 2020 BrandCo Credit Agreement if the actions do not result in sufficient cost reductions or generate a sufficient amount of additional capital, as the case may be. (See also Item 1A. Risk Factors - "Restrictions and covenants in Products Corporation's various debt instruments limit its ability to take certain actions and impose consequences in the event of failure to comply," which discusses, among other things, the consequences of noncompliance with Products Corporation's debt covenants).

***If the Company is unable to maintain sufficient cash balances, or otherwise obtain sufficient financing, for the repayment in full of its 5.75% Senior Notes due 2021, certain of its credit facilities will be subject to an Accelerated Maturity Event which could have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows.***

The 5.75% Senior Notes are due on February 15, 2021. If Products Corporation is unable to repay or refinance the 5.75% Senior Notes in full prior to November 16, 2020 (91 days before they are due) (the "Accelerated Maturity Date"), then, subject to (other than in the case of the 2018 Foreign Asset-Based Term Facility, as amended in May 2020) certain minimum liquidity-related exceptions, the 2016 Term Loan Facility, Tranche A of the Amended 2016 Revolving Credit Facility and the 2018 Foreign Asset-Based Term Facility will become due on the Accelerated Maturity Date (an "Accelerated Maturity Event"). As of June 30, 2020, the aggregate principal amount of indebtedness outstanding under the 5.75% Senior Notes, the 2016 Term Loan Facility, Tranche A of the Amended 2016 Revolving Credit Facility and the 2018 Foreign Asset-Based Term Facility was $387.2 million, $924.8 million, $249.5 million and $54.5 million, respectively.

On May 7, 2020, Products Corporation entered into the 2020 BrandCo Credit Agreement and consummated the other 2020 Refinancing Transactions (each as hereinafter defined). The proceeds of the $880.0 million aggregate principal amount 2020 BrandCo Term Loan Facility, after the repayment in full of the 2019 Term Loan Facility and the 2020 Incremental Facility (as hereinafter defined) and payment of related fees and expenses, are available for general corporate purposes, including to refinance the 5.75% Senior Notes. See "Recent Debt Transactions" in Item 7. "Combined Management's Discussion and

Analysis of Financial Condition and Results of Operations." If for any reason the Company fails to maintain sufficient cash balances to refinance the 5.75% Senior Notes from the proceeds of the 2020 BrandCo Term Loan Facility or otherwise, the Company will need to obtain sufficient alternative funding (whether from borrowed funds or from the proceeds of asset sales) or amend or obtain a waiver from the lenders under the 2016 Term Loan Facility, Tranche A of the Amended 2016 Revolving Credit Facility and the 2018 Foreign Asset-Based Term Facility. There can be no assurance that the Company will be able to obtain any such financing or amendment or waiver on favorable terms or at all. If an Accelerated Maturity Event were to occur, it could have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows. For a discussion of factors affecting Products Corporation's ability to repay or refinance indebtedness by maturity and the consequences of its inability to do so, see Item 1A. Risk Factors – "Products Corporation's ability to pay the principal amount of its indebtedness depends on many factors."

***Shares of Revlon Class A Common Stock and Products Corporation's capital stock are pledged to secure various of Revlon's and/or other of the Company's affiliates' obligations and foreclosure upon these shares or dispositions of shares could result in the acceleration of debt under Products Corporation's 2016 Senior Credit Facilities, 2018 Foreign Asset-Based Term Facility, 2020 BrandCo Facilities, Amended 2019 Senior Line of Credit Facility and/or its Senior Notes and could have other consequences.***

All of Products Corporation's shares of common stock are pledged to secure Revlon's guarantee under the 2016 Senior Credit Facilities and the 2020 BrandCo Facilities. MacAndrews & Forbes has advised the Company that it has pledged shares of Revlon's Class A Common Stock to secure certain obligations of MacAndrews & Forbes. Additional shares of Revlon and shares of common stock of intermediate holding companies between Revlon and MacAndrews & Forbes may from time-to-time be pledged to secure obligations of MacAndrews & Forbes. A default under any of these obligations that are secured by the pledged shares could cause a foreclosure with respect to such shares of Revlon's Class A Common Stock, Products Corporation's common stock or stock of intermediate holding companies between Revlon and MacAndrews & Forbes.

A foreclosure upon any such shares of common stock or dispositions of shares of Revlon's Class A Common Stock, Products Corporation's common stock or stock of intermediate holding companies between Revlon and MacAndrews & Forbes that are beneficially owned by MacAndrews & Forbes could, in a sufficient amount, constitute a "change of control" under Products Corporation's 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement, the 2020 BrandCo Credit Agreement and the Senior Notes Indentures. A change of control constitutes an event of default under the 2016 Credit Agreements, the 2018 Foreign Asset-Based Term Agreement and the 2020 BrandCo Credit Agreement that would permit Products Corporation's and its subsidiaries' lenders to accelerate amounts outstanding under such facilities. In addition, holders of the Senior Notes may require Products Corporation to repurchase their respective notes under those circumstances.

Products Corporation may not have sufficient funds at the time of any such change of control to repay in full or in part the borrowings under the 2016 Senior Credit Facilities, the 2018 Foreign Asset-Based Term Facility, the 2020 BrandCo Facilities and the Amended 2019 Senior Line of Credit Facility (as a result of its cross-default provisions) and/or to repurchase or redeem some or all of the Senior Notes. (See also Item 1A. Risk Factors - "The Company's ability to service its debt and meet its cash requirements depends on many factors, including achieving anticipated levels of revenue and expenses. If such revenue or expense levels prove to be other than as anticipated, the Company may be unable to meet its cash requirements or Products Corporation may be unable to meet the requirements of the 2016 Credit Agreements, 2018 Foreign Asset-Based Term Loan Agreement, 2020 BrandCo Credit Agreement and/or Amended 2019 Senior Line of Credit Agreement, which could have a material adverse effect on the Company's business, prospects, results of operations, financial condition and/or cash flows."

***The ongoing COVID-19 pandemic has resulted in significantly decreased net sales for the Company and has had, and could continue to have, a significant adverse effect on the Company's business, results of operations, financial condition and/or cash flows.***

The ongoing COVID-19 pandemic has had a significant adverse effect on the Company's business around the globe, which could continue for the foreseeable future. After China began reporting on the spread of the COVID-19 coronavirus in early 2020, there have been approximately 15 million cases of the COVID-19 coronavirus globally and it has contributed to over a half a million deaths worldwide, according to data from the World Health Organization. The COVID-19 pandemic has adversely impacted net sales in all major commercial regions that are important to the Company's business. COVID-19's adverse impact on the global economy has contributed to significant and extended quarantines, stay-at-home orders and other social distancing measures; closures and bankruptcies of retailers, beauty salons, spas, offices and manufacturing facilities; increased levels of unemployment; travel and transportation restrictions leading to declines in consumer traffic in key shopping and tourist areas around the globe; and import and export restrictions. These adverse economic conditions have resulted in the

general slowdown of the global economy, in turn contributing to a significant decline in net sales within each of the Company's reporting segments and regions.

COVID-19 contributed an estimated $214 million ($217 million XFX), to the Company's $222.6 million decline in net sales for the three months ended June 30, 2020, compared to the prior year quarter, and an estimated $268 million ($272 million XFX) to the Company's $322.8 decline in net sales for the six months ended June 30, 2020, compared to the prior year period. These declines were partially offset by increased net sales of Revlon beauty tools, Revlon hair color products and Elizabeth Arden skincare and fragrances in certain markets, as well as continued strong growth in the Company's e-commerce net sales.

In April 2020, the Company took several cost reduction measures designed to mitigate the adverse impact of COVID-19 on the Company's net sales, including, without limitation: (i) reducing brand support, as a result of the abrupt decline in retail store traffic; (ii) continuing to monitor the Company's sales and order flow and periodically scaling down operations and cancelling promotional programs; and (iii) closely managing cash flow and liquidity and prioritizing cash to minimize COVID-19's impact on the Company's production capabilities. In April 2020, the Company also implemented various organizational interim measures designed to reduce costs in response to COVID-19, including, without limitation: (i) switching to a reduced work week in the U.S. and in the Company's international locations and reducing executive and employee compensation in the range of 20% to 40%; (ii) furloughing approximately 40% of the Company's U.S.-based office-based employees and 30% factory-based employees, as well as employees in a majority of the Company's other locations; (iii) suspending the Company's 2020 merit base salary increases, discretionary profit sharing contributions and matching contributions to the Company's 401(k) plan; (iv) reducing Board and committee compensation by 50% and eliminating Board and committee meeting fees; and (v) suspending or terminating services and payments under consulting agreements with certain directors. With these measures, including the Revlon 2020 Restructuring Program, the Company achieved cost reductions of approximately $105 million and $153 million during the three and six months ended June 30, 2020, respectively, that have substantially offset the impact of the decline in the Company's net sales over such period. However, with the ongoing COVID-19 pandemic, these mitigation actions may not prove to be effective in insulating the Company from any further damaging economic impact of this pandemic.

The ongoing COVID-19 pandemic has caused the Company and various of its key third party suppliers to temporarily close one or more of their manufacturing facilities. While these closures have not yet had an adverse impact on the Company's ability to operate and fulfill orders, if the COVID-19 restrictions continue for a period longer than the period for the re-opening of retailers, such restrictions could lead to a shortage of raw materials, components and finished products, which in turn could cause the Company to be unable to ship products to retailers and consumers and continue to adversely impact the Company's net sales. The continuation of any of the foregoing events or other unforeseen consequences of the COVID-19 pandemic would continue to significantly adversely affect the Company's business, results of operations, financial condition and cash flows.

In addition to the other information in this report, investors should consider carefully the risk factors discussed in Part I, Item 1A. "Risk Factors" in the Company's 2019 Form 10-K.

**Item 5. Other Information**

***Exchange Offer***

On July 27, 2020, Products Corporation commenced an offer to exchange (the "Exchange Offer") any and all of its $387.2 million aggregate principal amount of outstanding 5.75% Senior Notes due 2021 (the "Existing Notes") for a combination of 5.75% Senior Notes due February 15, 2024 (the "New Notes") and an Early Tender/Consent Fee, payable in cash, upon the terms and conditions set forth in the confidential Offering Memorandum and Consent Solicitation Statement (the "Offering Memorandum") dated July 27, 2020. The New Notes will be senior unsecured notes with terms substantially the same as those of the Existing Notes, with certain adjustments specified in the Offering Memorandum. Concurrently with the Exchange Offer, the Company is soliciting consents (the "Consent Solicitation") to eliminate substantially all of the restrictive covenants and certain events of default with respect to the Existing Notes.

Unless earlier terminated or extended, the Exchange Offer will expire at 11:59 p.m. E.D.T. on August 21, 2020. For each $1,000 principal amount of Existing Notes tendered into the Exchange Offer and Consent Solicitation prior to the early tender deadline of 5:00 p.m. E.D.T. on August 7, 2020, holders of Existing Notes will receive $750 principal amount of New Notes and $50 of cash as an early tender/consent fee. Holders who tender their Existing Notes after the early tender deadline will receive only $750 principal amount of New Notes for each $1,000 principal amount of Existing Notes tendered.

The Exchange Offer and Consent Solicitation are subject to the following conditions precedent: (i) the valid tender without valid withdrawal of not less than 95% of the aggregate outstanding principal amount of Existing Notes (and the provision of the related Consents for such tendered Existing Notes); (ii) the receipt of all necessary consents from the lenders

under the Company's term and revolving credit agreements required in order to consummate the Exchange Offer and Consent Solicitation; (iii) the receipt of requisite consents in the Consent Solicitation; and (iv) various other customary conditions precedent. The conditions precedent are for the sole benefit of the Company and may be amended or waived, in whole or in part, at any time, in the sole and absolute discretion of the Company, subject to applicable law.

**Item 6. Exhibits**

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| 4. | ***Instruments Defining the Rights of Security Holders, including Indentures.*** |
| *4.1 | Amendment No. 1, dated as of May 7, 2020, to the Term Credit Agreement, dated as of September 7, 2016 by and among Products Corporation, Revlon, certain lenders party thereto and Citibank, N.A., as administrative agent and collateral agent. |
| *4.2 | Amendment No. 4, dated as of May 7, 2020, to the Asset-Based Revolving Credit Agreement, dated as of September 7, 2016 (as amended), by and among Products Corporation, Revlon, certain lenders party thereto and Citibank, N.A., as administrative agent and collateral agent. |
| *4.3 | BrandCo Credit Agreement, dated as of May 7, 2020, by and among Products Corporation, Revlon (solely for the purposes set forth therein), certain lenders party thereto and Jefferies Finance LLC ("Jefferies"), as administrative agent and each collateral agent. |
| *4.4 | Term Loan Guarantee and Collateral Agreement, dated as of May 7, 2020, made by each of the signatories thereto in favor of Jefferies, as pari passu collateral agent. |
| *4.5 | Holdings Term Loan Guarantee and Pledge Agreement, dated as of May 7, 2020, made by Revlon in favor of Jefferies, as pari passu collateral agent. |
| *4.6 | First Lien BrandCo Stock Pledge Agreement, dated as of May 7, 2020, by and among Products Corporation, certain subsidiaries of Products Corporation party thereto from time to time, and Jefferies, as first lien collateral agent. |
| *4.7 | First Lien Pari Passu Intercreditor Agreement, dated as of May 7, 2020, by and among Revlon, Products Corporation, certain subsidiaries of Products Corporation party thereto from time to time, Jefferies, as administrative agent and collateral agent, and Citibank, N.A. |
| *4.8 | Second Lien BrandCo Stock Pledge Agreement, dated as of May 7, 2020, by and among Products Corporation, certain subsidiaries of Products Corporation party thereto from time to time, and Jefferies, as second lien collateral agent. |
| *4.9 | BrandCo First Lien Guarantee and Security Agreement, dated as of May 7, 2020, made by each of the signatories thereto in favor of Jefferies, as administrative agent and first lien collateral agent. |
| *4.10 | Third Lien BrandCo Stock Pledge Agreement, dated as of May 7, 2020, by and among Products Corporation, certain subsidiaries of Products Corporation party thereto from time to time, and Jefferies, as third lien collateral agent. |
| *4.11 | BrandCo Second Lien Guarantee and Security Agreement, dated as of May 7, 2020, made by each of the signatories thereto in favor of Jefferies, as administrative agent and second lien collateral agent. |
| *4.12 | BrandCo Third Lien Guarantee and Security Agreement, dated as of May 7, 2020, made by each of the signatories thereto in favor of Jefferies, as administrative agent and collateral agent. |
| *4.13 | First Lien/Second Lien/Third Lien Intercreditor Agreement, dated as of May 7, 2020, by and among Revlon, Products Corporation, certain subsidiaries of Products Corporation party thereto from time to time, and Jefferies, as administrative agent and each collateral agent. |
| *4.14 | Amended and Restated Intellectual Property License Agreement, dated as of May 7, 2020, by and between Beautyge II, LLC and Products Corporation. |
| *4.15 | Intellectual Property License Agreement, dated as of May 7, 2020, by and between BrandCo Elizabeth Arden 2020 LLC and Products Corporation. |
| *4.16 | Intellectual Property License Agreement, dated as of May 7, 2020, by and between BrandCo Mitchum 2020 LLC and Products Corporation. |
| *4.17 | Intellectual Property License Agreement, dated as of May 7, 2020, by and between BrandCo Multicultural Group 2020 LLC and Products Corporation. |
| 10. | ***Material Contracts.*** |
| 10.1 | Amendment, dated as of April 10, 2020, to the Amended and Restated Employment Agreement, dated as of November 16, 2018, by and among Revlon, Products Corporation and Debra Perelman (incorporated by reference to Exhibit 10.2 to Revlon, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on May 11, 2020). |
| *31.1 | Certification of Debra Perelman, Chief Executive Officer, dated August 6, 2020, pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act. |
| *31.2 | Certification of Victoria Dolan, Chief Financial Officer, dated August 6, 2020, pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act. |

| | |
|---|---|
| **32.1 | Certification of Debra Perelman, Chief Executive Officer, dated August 6, 2020, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| **32.2 | Certification of Victoria Dolan, Chief Financial Officer, dated August 6, 2020, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| *101.INS | Inline XBRL Instance Document |
| *101.SCH | Inline XBRL Taxonomy Extension Schema |
| *101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase |
| *101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase |
| *101.LAB | Inline XBRL Taxonomy Extension Label Linkbase |
| *101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase |
| *104 | Cover Page Interactive Data File, formatted in Inline XBRL and contained in Exhibit 101 |

*Filed herewith.
**Furnished herewith.

**S I G N A T U R E S**

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

Dated: August 6, 2020

**Revlon, Inc.**

(Registrant)

| By: /s/ Debra Perelman | By: /s/ Victoria Dolan | By: /s/ Pamela Bucher |
|---|---|---|
| Debra Perelman<br>President, Chief Executive Officer & Director | Victoria Dolan<br>Chief Financial Officer | Pamela Bucher<br>Vice President,<br>Chief Accounting Officer & Controller |

**Revlon Consumer Products Corporation**

(Registrant)

| By: /s/ Debra Perelman | By: /s/ Victoria Dolan | By: /s/ Pamela Bucher |
|---|---|---|
| Debra Perelman<br>President, Chief Executive Officer & Director | Victoria Dolan<br>Chief Financial Officer | Pamela Bucher<br>Vice President,<br>Chief Accounting Officer & Controller |

## AMENDMENT NO. 1 TO CREDIT AGREEMENT

**a.** This **AMENDMENT NO. 1 TO CREDIT AGREEMENT** (this "***Amendment***"), dated as of May 7, 2020, among REVLON, INC., a Delaware corporation ("***Holdings***"), REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation (the "***Borrower***"), the other Loan Parties and the Lenders party hereto, and acknowledged by CITIBANK, N.A., as Administrative Agent and Collateral Agent, is entered into in connection with the Existing Credit Agreement referred to in the first recital below.

## RECITALS

**b.** WHEREAS, Holdings and the Borrower are parties to that certain Term Credit Agreement, dated as of September 7, 2016 (as modified by that certain Incremental Joinder Agreement (the "***Joinder Agreement***"), dated as of April 30, 2020, among the Borrower, Holdings, the other Loan Parties party thereto and the New Lenders party thereto and consented by Citibank, N.A., in its capacity as the administrative agent, and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof, the "***Existing Credit Agreement***"), among Holdings, the Borrower, the lenders party thereto, and Citibank, N.A., as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***") and as collateral agent for the Secured Parties (in such capacity, the "***Collateral Agent***"); capitalized terms used but not otherwise defined in this Amendment shall have the respective meanings assigned to such terms in the Existing Credit Agreement, as amended, supplemented or otherwise modified by this Amendment (the "***Amended Credit Agreement***");

**c.** WHEREAS, pursuant to the Existing Credit Agreement, the Lenders have extended Revolving Commitments and Revolving Loans to the Borrower pursuant to the terms and subject to the conditions set forth in the Existing Credit Agreement.

**d.** WHEREAS, pursuant to the Existing Credit Agreement, the Lenders (as defined in the Existing Credit Agreement) have extended credit in the form of term loans (the "***Existing Term Loans***") and Revolving Loans to the Borrower pursuant to the terms and subject to the conditions set forth in the Existing Credit Agreement;

**e.** WHEREAS, Section 2.26 of the Existing Credit Agreement permits the Lenders of any Existing Term Loans, upon acceptance of an Extension Request from the Borrower, to extend the scheduled maturity date of all or a portion of such Existing Term Loans by establishing an Extended Term Tranche;

**f.** WHEREAS, each applicable Term Lender that executes and delivers a lender consent in substantially the form attached as Annex A hereto (or such other form as the Administrative Agent may approve) (a "***Consent***") and elects the "Extend and Consent" option therein (each such Lender in such capacity, an "***Extending Lender***") will, by the fact of such execution and delivery, be deemed to have agreed to extend the scheduled maturity date of all of its Existing Term Loans, on the terms set forth herein.

**g.** WHEREAS, in connection with the transactions contemplated by this Amendment, (i) Holdings and the Borrower will enter into that certain BrandCo Credit Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Brandco Credit Agreement***"), among Holdings, the Borrower, the lenders party thereto, and Jefferies Finance LLC, as administrative agent and as collateral agent and (ii) Holdings, the Borrower and certain subsidiaries of the Borrower (collectively, the "***Brandco Loan Parties***") shall enter into guarantees and

security agreements, pursuant to which they shall pledge certain assets as collateral for the obligations under the Brandco Credit Agreement (such documentation, collectively with the Brandco Credit Agreement, the "***Brandco Loan Documents***");

**h.** WHEREAS, the Borrower and Holdings wish to make certain amendments as may be necessary or appropriate in connection with (i) the establishment of an Extended Term Tranche pursuant to the terms of Section 2.26 of the Existing Credit Agreement, and (ii) the consummation of the transactions relating to the Brandco Credit Agreement in accordance with the terms of Section 10.1 of the Existing Credit Agreement;

**i.** WHEREAS, (x) the Extending Lenders and each Lender that executes and delivers a Consent and elects the "Consent Only" option therein (each such Lender in such capacity, a "***Non-Extending Consenting Lender***", and all such Non-Extending Consenting Lenders together with the Extending Lenders, the "***Consenting Term Lenders***") and (y) the Revolving Lenders party hereto (the "***Consenting Revolving Lenders***" and together with the Consenting Term Lenders, the "***Consenting Lenders***"), collectively, constitute the Required Lenders under the Existing Credit Agreement and consent to the Loan Parties entering into and authorize, instruct and direct the Administrative Agent and Collateral Agent to enter into this Amendment, to, among other things, (i) establish a new Extended Term Tranche on the Amendment Effective Date (as defined below) and (ii) amend certain other provisions of the Existing Credit Agreement as set forth herein;

**j.** WHEREAS, subject to the terms and conditions set forth in this Amendment, the Borrower, Holdings and the Consenting Lenders agree that pursuant to this Amendment, the Existing Term Loans of the Extending Lenders shall be converted into 2020 Extended Term Loans with the Term Maturity Date set forth under the Amended Credit Agreement and the Existing Credit Agreement shall be amended and waived on the terms set forth herein; and

**k.** WHEREAS, after giving effect to this Amendment, certain Consenting Term Lenders may assign all or a portion of their Existing Term Loans to the Borrower, in each case, as set forth in Annex B-3 hereto.

**l.** NOW, THEREFORE, in consideration of the premises made hereunder, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

**1. Section 1. Waiver and Consent; Authorization.**

(a) Subject to the satisfaction or waiver of the conditions set forth in Section 6 of this Amendment, each Consenting Lender (by execution and delivery of a Consent or of this Amendment, as applicable) hereby (i) consents to the Indebtedness and Liens to be incurred on the Amendment Effective Date by the Brandco Loan Parties under, and the other transactions contemplated by, the Brandco Loan Documents, (ii) authorizes and directs the Collateral Agent to release its Liens on any BrandCo Collateral (as defined in the BrandCo Credit Agreement) securing the Obligations and (iii) hereby waives any Default or Event of Default that would otherwise result from the Brandco Loan Parties entering into the Brandco Loan Documents, and completing the transactions contemplated thereby (including, without limitation, any Specified Borrower Repurchases), on the Amendment Effective Date, and any other Default or Event of Default that may exist or may have existed prior to the Amendment Effective Date. This is a limited waiver and shall not be deemed to constitute a waiver of any breach of the Amended Credit Agreement or any of the other Loan Documents or any other requirements of any provision of the

Amended Credit Agreement or any other Loan Documents, in each case from and after the Amendment Effective Date, except as set forth herein.

(b) By execution and delivery of a Consent or this Amendment, as applicable, each Consenting Lender hereby authorizes, instructs and directs the Administrative Agent and the Collateral Agent to enter into a pari passu intercreditor agreement in the form attached hereto as Annex C with the administrative agent and collateral agent under the Brandco Credit Agreement.

(c) In addition to the foregoing, pursuant to Section 9.4 of the Existing Credit Agreement, each Consenting Lender hereby further authorizes, instructs and directs the Administrative Agent and Collateral Agent (i) to execute, deliver and file all releases, notices of termination, filings and any other documents necessary, advisable or desirable to effectuate the Disposition of the BrandCo Collateral or otherwise implement the transaction contemplated by this Amendment and the Brandco Loan Documents (including, without limitation, any Specified Borrower Repurchases) and (ii) to undertake any other filings, steps or actions as the Administrative Agent or the Collateral Agent in its sole discretion determines are necessary, advisable or desirable in carrying out, or otherwise in furtherance of, of such transactions and this direction.

**Section 2. Amendments to Credit Agreement.**

(a) Subject to the satisfaction or waiver of the conditions set forth in Section 6 of this Amendment, on the Amendment Effective Date, the Existing Credit Agreement is hereby (i) amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages attached hereto as Annex B-1 and (ii) restated in its entirety to read as set forth in such Annex B-1 after giving effect to such textual deletions and additions.

(b) Subject to the satisfaction or waiver of the conditions set forth in Section 6 of this Amendment, on the Amendment Effective Date, (i) Schedules 2.1, 4.3, 4.4, 4.6, 4.8A, 4.8B, 4.14 and 4.17 to the Existing Credit Agreement are hereby amended and restated in their entirety to read as set forth in Annex B-2A; ***provided***, Schedule 2.1 shall be amended and restated after giving effect to this Amendment and any Consenting Lender Repurchases (as defined below) to occur on the Amendment Effective Date, but after giving effect to this Amendment and (ii) (x) Exhibit H to the Existing Credit Agreement is hereby amended and restated in its entirety to read as set forth in Annex B-2B and (y) Exhibit L-1 and Exhibit L-2 of the Existing Credit Agreement shall each be deleted in its entirety.

(c) Immediately after giving effect to this Amendment, pursuant to Section 10.6(h) of the Amended Credit Agreement, each of the Consenting Term Lenders set forth on Annex B-3 may assign to the Borrower its Existing Term Loans up to the amount set forth on Annex B-3 (each such assignment, a "***Specified Borrower Repurchase***"). Immediately and automatically, without any further action on the part of Holdings or any of its Subsidiaries, any Lender, the Administrative Agent or any other Person, upon receipt of an Assumption and Assignment executed by such Consenting Term Lender and the Borrower in respect of any such assignment, the applicable Existing Term Loans and all rights and obligations as of such Consenting Term Lender related thereto shall, for all purposes under the Credit Agreement, the other Loan Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and the Borrower shall neither obtain nor have any rights as a Lender under the Credit Agreement or under any other Loan Documents by virtue of such assignment. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any such Assumption and Assignment delivered to it. The Administrative Agent and its affiliates

and its partners that are natural persons, members that are natural persons, officers, directors, employees, trustees, advisors, agents and controlling Persons (each of the foregoing, an "***Agent-Related Person***"), in their respective capacities as such, shall not be liable to and shall be held harmless by each Consenting Term Lender, each other Lender, the Borrower or each of their respective affiliates, equity holders or debt holders for any losses, costs, damages or liabilities incurred, directly or indirectly, as a result of any Agent-Related Person, or their counsel or other representatives, taking any action in effectuating any Specified Borrower Repurchase. The Administrative Agent hereby acknowledges and agrees that no transfer fee under Section 10.6(b)(ii)(2) of the Amended Credit Agreement is payable in connection with any Specified Borrower Repurchase.

**I. Section 3. Establishment of Extended Term Loans.**

(a) Subject to the satisfaction or waiver of the conditions set forth in Section 6 of this Amendment, there is hereby established under the Amended Credit Agreement an Extended Term Tranche of Extended Term Loans (such Extended Term Loans collectively, the "***2020 Extended Term Loans***") having the terms set forth in this Amendment and the Amended Credit Agreement, and references in the Amended Credit Agreement to Term Loans and Extended Term Loans shall include, without limitation, the 2020 Extended Term Loans. The 2020 Extended Term Loans shall be denominated in Dollars. For the avoidance of doubt, notwithstanding Section 2.26(a) of the Existing Credit Agreement, the Borrower shall not be required to deliver an Extension Request in connection with the 2020 Extended Term Loans. The Minimum Extension Condition is waived by the Borrower.

(b) Each Extending Lender that executes and delivers to the Administrative Agent a Consent on or prior to 5:00 p.m. (New York City time) on May 1, 2020 (the "***Consent Deadline***") irrevocably agrees to convert into 2020 Extended Term Loans on the Amendment Effective Date the aggregate principal amount of its Existing Term Loans set forth in the Administrative Agent's Register as of the Consent Deadline (such conversion, the "***2020 Conversion***") but, for the avoidance of doubt, immediately after giving effect to the funding of the Brandco Credit Agreement and the use of proceeds therefrom. On the Amendment Effective Date, each Extending Lender (by execution and delivery of a Consent) hereby agrees that the aggregate principal amount of Existing Term Loans held by such Extending Lender set forth in the Administrative Agent's Register as of the Consent Deadline shall automatically (and without any further action on the part of any party to this Amendment or the Existing Credit Agreement but, for the avoidance of doubt, immediately after giving effect to the funding of the Brandco Credit Agreement and the use of proceeds therefrom) be converted into and reclassified to become an equal principal amount of 2020 Extended Term Loans. After giving effect to the 2020 Conversion, the aggregate principal amount of all such 2020 Extended Term Loans held by an Extending Lender shall equal the aggregate principal amount of Existing Term Loans held by such Extending Lender as set forth in the Administrative Agent's Register as of the Consent Deadline but, for the avoidance of doubt, immediately after giving effect to the funding of the Brandco Credit Agreement and the use of proceeds therefrom. The remainder (if any) of all Existing Term Loans made under the Existing Credit Agreement will, after giving effect to this Extension Amendment, remain outstanding as Term Loans (the "***2016 Term Loans***") with the maturity date and interest rate in effect immediately prior to the effectiveness of this Amendment and subject to the terms of the Amended Credit Agreement. On the Amendment Effective Date, after giving effect to this Amendment, the aggregate principal amount of 2020 Extended Term Loans and the aggregate principal amount of 2016 Term Loans shall be set forth on Schedule I hereto.

(c) On the Amendment Effective Date, all accrued and unpaid interest owing by the Borrower under the Existing Credit Agreement with respect to any Existing Term Loan (or portion thereof, if applicable) shall be paid in full in cash immediately prior to the 2020 Conversion. Such

payment shall not be subject to any breakage cost reimbursement with respect to Eurocurrency Loans of any Consenting Lender which would have otherwise been incurred under the terms of the Existing Credit Agreement or Amended Credit Agreement.

(d) On and after the Amendment Effective Date, interest shall accrue on the 2020 Extended Term Loans and 2016 Term Loans at the interest rate provided for in the Amended Credit Agreement. Each 2020 Extended Term Loan and 2016 Term Loan shall initially be deemed to be a borrowing of a 2020 Extended Term Loan or 2016 Term Loan, as applicable, that is a Eurocurrency Loan with an initial Interest Period equal to the remaining duration (as of the Amendment Effective Date) of the Interest Period applicable to the Existing Term Loans; ***provided***, ***however***, that it is understood and agreed that in no event shall any conversion or extension of any Existing Term Loan, or any other transaction contemplated by this Amendment, constitute a repayment, conversion or other event with respect to such Loan that would result in the application or operation of the provisions of Section 2.8, 2.11, 2.12 or 2.21 of the Existing Credit Agreement or Amended Credit Agreement.

**Section 4. Fees**

On the Amendment Effective Date, the Borrower shall pay to the Administrative Agent, for the benefit of each Consenting Term Lender who has delivered its Consent to the Administrative Agent on or prior to the Consent Deadline and it is entitled thereto, a consent fee (the "***Consent Fee***") equal to 0.50% of the aggregate principal amount of Existing Term Loans of such Consenting Term Lender outstanding under the Existing Credit Agreement immediately prior to the Amendment Effective Date. The Consent Fee shall be deemed fully earned and payable on the Amendment Effective Date and will not be refundable under any circumstances. Such fees shall not be subject to reduction by way of setoff or counter claim. In addition, all such payments shall be made without deduction for any taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any taxing authority or will be grossed up by the Borrower for such amounts, provided, that the recipient of any such payment shall have provided applicable tax forms to establish any available exemptions from withholding. Each Consenting Term Lender may share its fees hereunder with any of its affiliates.

**Section 5. Representations and Warranties.**

In order to induce the Consenting Lenders to consent to this Amendment, Holdings, the Borrower and each other Loan Party hereby represents and warrants to the Administrative Agent and each Consenting Lender that as of the Amendment Effective Date:

(a) Each Loan Party has the corporate or other organizational power and authority to execute and deliver this Amendment, and to perform its obligations under this Amendment, the Amended Credit Agreement and the other Loan Documents to which it is a party, including, in the case of the Borrower, the power and authority to borrow under the Amended Credit Agreement, and Holdings and each other Loan Party has taken all necessary corporate or other action to authorize the execution and delivery of this Amendment, and performance of its obligations under, this Amendment, the Amended Credit Agreement and the other Loan Documents to which it is a party, including, in the case of the Borrower, the authorization of borrowings under the Amended Credit Agreement, except in each case (other than with respect to the Borrower) to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect;

(b) the execution, delivery and performance of this Amendment by each Loan Party (i) will not violate the organizational or governing documents of (x) the Borrower or (y) except as would not

reasonably be expected to have a Material Adverse Effect, any other Loan Party, (ii) will not violate any Requirement of Law or Contractual Obligation binding on Holdings, the Borrower or any of its Restricted Subsidiaries in any respect that would reasonably be expected to have a Material Adverse Effect, (iii) will not materially violate the terms governing the 2021 Notes or the 2024 Notes, the Existing Credit Agreement or the ABL Documents and (iv) except as would not have a Material Adverse Effect, will not result in, or require, the creation or imposition of any Lien (other than Liens permitted under Section 7.3 of the Amended Credit Agreement) on any of the respective properties or revenues of Holdings, the Borrower or any of its Restricted Subsidiaries pursuant to any such Requirement of Law or Contractual Obligation;

(c) this Amendment has been duly executed and delivered by each Loan Party and this Amendment constitutes a legal, valid and binding obligation of each Loan Party, enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by applicable domestic or foreign bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and the implied covenants of good faith and fair dealing;

(d) no statement or written information (excluding any projections or pro forma financial information) contained in this Amendment, the Amended Credit Agreement, any other Loan Document or otherwise furnished to the Administrative Agent or the Lenders or any of them (in their capacities as such), by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Amendment or the other Loan Documents, when taken as a whole, contained as of the date such statement, information or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not materially misleading; and

(e) after giving effect to this Amendment, (i) no Default or Event of Default exists and is continuing and (ii) all representations and warranties contained in the Amended Credit Agreement and in the other Loan Documents are true and correct in all material respects (or if qualified by materiality, in all respects) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (or if qualified by materiality, in all respects) as of such earlier date.

**Section 6. <u>Conditions Precedent to the Amendment Effective Date</u>.**

This Amendment shall become effective on the date (such date, the "***Amendment Effective Date***") that the following conditions have been satisfied:

(a) The Administrative Agent shall have received executed (i) Consents from Term Lenders and counterparts of this Amendment from Revolving Lenders, collectively constituting at least the Required Lenders, and (ii) counterparts of this Agreement from the Administrative Agent, the Collateral Agent, Holdings, the Borrower and each other Loan Party.

(b) The Administrative Agent shall have received an executed legal opinion of the following, in each case, in form and substance reasonably satisfactory to the Administrative Agent: (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, special counsel to the Borrower and (ii) in-house counsel for Holdings.

(c) The Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower, dated the Amendment Effective Date, certifying that the representations and warranties of

Holdings and the Borrower contained in Section 5 hereof shall be true and correct in all material respects (or if qualified by materiality, in all respects).

(d) The Administrative Agent shall have received a copy of the resolutions or equivalent action, in form and substance reasonably satisfactory to the Administrative Agent, of the Board of Directors of Holdings and each Loan Party authorizing, as applicable, the execution, delivery of this Amendment and the performance of this Amendment and the Amended Credit Agreement, certified by the Secretary, an Assistant Secretary or other authorized representatives of Holdings and each Loan Party as of the Amendment Effective Date, which certificate shall state that the resolutions or other action thereby certified have not been amended, modified (except as any later such resolution or other action may modify any earlier such resolution or other action), revoked or rescinded and are in full force and effect.

(e) The Administrative Agent shall have received a certificate of Holdings and each Loan Party authorizing, as applicable, the execution, delivery and performance of this Amendment and the Amended Credit Agreement, dated the Amendment Effective Date, as to the incumbency and signature of the officers or other authorized signatories of Holdings and each Loan Party executing this Amendment executed by a Responsible Officer or other authorized representative and the Secretary, any Assistant Secretary or another authorized representative of Holdings and each Loan Party.

(f) The Administrative Agent shall have received copies of the certificate or articles of incorporation and by-laws (or other similar governing documents serving the purposes) of Holdings and each Loan Party, certified as of the Amendment Effective Date as complete and correct copies thereof by the Secretary, an Assistant Secretary or other authorized representative of Holdings and each Loan Party; provided that Holdings or the applicable Loan Party shall not be required to deliver any such copies to the extent the same have not been amended or otherwise modified since September 7, 2016 as certified by an authorized representative of the Borrower.

(g) The Administrative Agent shall have received a solvency certificate signed by the chief financial officer on behalf of the Borrower, substantially in the form of Exhibit G to the Existing Credit Agreement, after giving effect to the Amendment or, at the Borrower's option, a solvency opinion from an independent investment bank or valuation firm of national recognized standing.

(h) The Borrowers shall have paid (i) all accrued and unpaid interest payable on the Existing Term Loans pursuant to Section 3(c) hereof, (ii) the fees payable pursuant to Section 4 hereof, and (iii) all fees payable to counsel to the Lenders, in each case, on the Amendment Effective Date.

(i) The Administrative Agent and the Lenders shall have received at least two days prior to the Amendment Effective Date (as determined disregarding the satisfaction of the condition in this clause (i)) all documentation and other information requested by any Lender no less than five days prior to the Amendment Effective Date (as determined disregarding the satisfaction of the condition in this clause (i)) that such Lender reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

(j) All conditions precedent expressly set forth in the Brandco Credit Agreement shall have been, or substantially concurrently with the effectiveness of this Amendment shall be, satisfied (or waived in accordance therewith).

The Administrative Agent shall promptly notify the Borrower and the Lenders in writing when the Amendment Effective Date has occurred. For purposes of determining compliance with the

conditions specified in this Section 6, each Consenting Lender that has signed the Consent or this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

**Section 7. Expenses.**

The Borrower shall pay or cause to be paid, to the extent payable under Section 10.5 of the Amended Credit Agreement, all reasonable and documented out-of-pocket expenses of the Administrative Agent incurred in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, if any (including the reasonable and documented fees, disbursements and other charges of Latham & Watkins LLP, counsel for the Administrative Agent).

**Section 8. Counterparts.**

This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

**Section 9. Applicable Law.**

**THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

**Section 10. Headings.**

The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

**Section 11. Effect of Amendment.**

(a) On the Amendment Effective Date, the Existing Credit Agreement shall be amended and restated in its entirety in accordance with this Amendment, and the Existing Credit Agreement shall thereafter be of no further force and effect and shall be deemed replaced and superseded in all respects by the Amended Credit Agreement. For the avoidance of doubt, any certificate or other document the form of which is set out in any exhibit attached to the Existing Credit Agreement or any other Loan Document may be revised, as applicable, to refer to the Amended Credit Agreement.

(b) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Agents, the Borrowers or any other Loan Party under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions,

obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle Holdings or the Borrower to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Amended Credit Agreement or any other Loan Document in similar or different circumstances. Upon the Amendment Effective Date, each 2020 Extended Term Loan shall constitute an "Extended Term Loan" and a "Term Loan" (in each case as defined in the Amended Credit Agreement) and each Extending Lender shall constitute a "2020 Extending Term Lender" and a "Lender" (in each case as defined in the Amended Credit Agreement), in each case for all purposes of the Amended Credit Agreement and the other Loan Documents.

(c) Each of the Loan Parties party hereto (the "***Reaffirming Parties***") acknowledges receipt of a copy of this Amendment, and (i) hereby consents to the waivers and amendments to the Existing Credit Agreement contained herein, (ii) hereby confirms and reaffirms its respective guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the Loan Documents (collectively, the "***Reaffirmed Documents***") to which it is party, (iii) agrees that, notwithstanding the effectiveness of this Amendment or any of the transactions contemplated hereby, such guarantees, pledges, grants of security interests and other obligations, and the terms of each of the Reaffirmed Documents to which it is a party and the security interests created thereby, are not impaired or adversely affected in any manner whatsoever and shall continue to be in full force and effect and shall continue to secure all the Secured Obligations (as defined in the Existing Credit Agreement), as amended and/or extended pursuant to this Amendment and (iv) this Amendment shall not evidence or result in a novation of such Obligations or the Reaffirmed Documents. In furtherance of the foregoing, each Reaffirming Party does hereby grant to the Administrative Agent a security interest in all Collateral described in any Reaffirmed Document as security for the obligations set out in such Reaffirmed Document, as amended, increased and/or extended pursuant to this Amendment, subject in each case to any applicable limitations set forth in any such Reaffirmed Document.

(d) On and after the Amendment Effective Date, this Amendment shall for all purposes constitute an Extension Amendment, a Section 2.26 Additional Amendment and a Loan Document.

[*signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to Credit Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**REVLON INC.**,

as Holdings

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan

Title: Senior Vice President, Deputy General Counsel and Secretary

**REVLON CONSUMER PRODUCTS CORPORATION**,

as Borrower

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan

Title: Senior Vice President, Deputy General Counsel and Secretary

**SUBSIDIARY GUARANTORS:**

**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 (CANADA) LIMITED**
**ELIZABETH ARDEN (FINANCING), INC.**
**ELIZABETH ARDEN (UK) LTD**
**ELIZABETH ARDEN INTERNATIONAL HOLDING, INC.**
**ELIZABETH ARDEN TRAVEL RETAIL, INC.**
**ELIZABETH ARDEN INVESTMENTS, LLC**
**ELIZABETH ARDEN NM, LLC**
**ELIZABETH ARDEN USC, LLC**
**ELIZABETH ARDEN, INC.**
**FD MANAGEMENT, INC.**
**NORTH AMERICA REVSALE INC.**
**OPP PRODUCTS, INC.**
**RDEN MANAGEMENT, INC.**
**REALISTIC ROUX PROFESSIONAL PRODUCTS INC.**
**REVLON CANADA, INC.**
**REVLON DEVELOPMENT CORP.**
**REVLON GOVERNMENT SALES, INC.**
**REVLON INTERNATIONAL CORPORATION**
**REVLON PROFESSIONAL HOLDING COMPANY LLC**
**RIROS CORPORATION**
**RIROS GROUP INC.**
**ROUX LABORATORIES, INC.**
**ROUX PROPERTIES JACKSONVILLE, LLC**
**SINFULCOLORS INC.**

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Vice President and Secretary

**Acknowledged By:**

**CITIBANK, NA.,**

as Administrative Agent and Collateral Agent

By: /s/ Justin Tichauer
Name: Justin Tichauer
Title: Managing Director and Vice President

King Street Acquisition Company, L.L.C,
By: King Street Capital Management, L.P.
Its Manager
as Consenting Revolving Lender

By: /s/ Howard Baum
Name: Howard Baum
Title: Authorized Signatory

[Signature Page to Amendment No. 1 to Credit Agreement]

Lerner Enterprises, LLC,
as Consenting Revolving Lender

By: Oak Hill Advisors, L.P.,
as Investment Manager

By: Oak Hill Advisors GenPar, L.P.,
its general partner

By: Oak Hill Advisors MGP, Inc.,
its managing general partner

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

Future Fund Investment Company No.2 Pty Ltd,
as Consenting Revolving Lender

By: Oak Hill Advisors, L.P.,
as Investment Advisor

By: Oak Hill Advisors GenPar, L.P.,
its general partner

By: Oak Hill Advisors MGP, Inc.,
its managing general partner

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

OHA Delaware Customized Credit Fund Holdings, L.P.,
as Consenting Revolving Lender

By: OHA Delaware Customized Credit Fund GenPar, LLC
as general partner

By: OHA Global GenPar, LLC,
its managing member

By: OHA Global MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

Indiana Public Retirement System,
as Consenting Revolving Lender

By: Oak Hill Advisors, L.P.,
as Investment Manager

By: Oak Hill Advisors GenPar, L.P.,
its general partner

By: Oak Hill Advisors MGP, Inc.,
its managing general partner

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

OHA Centre Street Partnership, L.P.,
as Consenting Revolving Lender

By: OHA Centre Street GenPar, LLC,
its general partner

By: OHA Centre Street MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

OHA BCSS SSD II, L.P.,
as Consenting Revolving Lender

By: OHA BCSS SSD GenPar II, LLC,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

OHA MPS SSD II, L.P.,
as Consenting Revolving Lender

By OHA MPS SSD GenPar II, LLC,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

OHA Structured Products Master Fund D, L.P.,
as Consenting Revolving Lender

By: OHA Structured Products D GenPar, LLC,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

OHA KC Customized Credit Master Fund, L.P.,
as Consenting Revolving Lender

By: OHA KC Customized Credit GenPar, LLC,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

OHA Artesian Customized Credit Fund I, L.P.,
as Consenting Revolving Lender

By: OHA Artesian Customized Credit Fund I GenPar, LLC,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

OHA Strategic Credit Master Fund II, L.P.,
as Consenting Revolving Lender

By: OHA Strategic Credit II GenPar, LLC,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

OHA Black Bear Fund, L.P.,
as Consenting Revolving Lender

By: OHA Black Bear GenPar, LLC,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

OHA LDN CCF Holding, LLC,
as Consenting Revolving Lender

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

OHA Credit Solutions Master Fund 1,
as Consenting Revolving Lender

By: Oak Hill Advisors, L.P.,
its portfolio manager

By: /s/ Alexis Atteslis
Name: Alexis Atteslis
Title: Authorized Signatory

AG SUPER FUND MASTER, L.P.,
as Consenting Revolving Lender

By: Angelo, Gordon & Co., L.P., as investor manager

By: /s/ Ryan Mollett

Name: Ryan Mollett
Title: Authorized Person

AG CENTRE STREET PARTNERSHIP, L.P.,
as Consenting Revolving Lender

By: Angelo, Gordon & Co., L.P., as fund advisor

By: /s/ Ryan Mollett

Name: Ryan Mollett
Title: Authorized Person

SILVER OAK CAPITAL, L.L.C.,
as Consenting Revolving Lender

By: Angelo, Gordon & Co., L.P., as manager

By: /s/ Ryan Mollett

Name: Ryan Mollett
Title: Authorized Person

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AG CREDIT SOLUTIONS NON-ECI MASTER FUND, L.P.

as Consenting Revolving Lender

By: Angelo, Gordon & Co., L.P., as fund advidsor

By: /s/ Ryan Mollett

Name: Ryan Mollett
Title: Authorized Person

|US-DOCS\115367345.18||

AG CSFlA DISLOCATION MASTER FUND, L.P.,
as Consenting Revolving Lender

By: Angelo, Gordon & Co., L.P., as fund advisor

By: /s/ Ryan Mollett

Name: Ryan Mollett
Title: Authorized Person

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ASSF IV AIV B, L.P.
By: ASSF Management IV, L.P., its general partner
By: ASSF Management IV GP LLC, its general partner
as Consenting Revolving Lender

By: /s/ Charles Williams

Name: Charles Williams
Title: Authorized Person

|US-DOCS\115367345.18||

Glendon Opportunities Fund, L.P.,
as Consenting Revolving Lender

By: /s/ Haig Maghakian
Name: Haig Maghakian
Title: Authorized Person

Glendon Opportunities Fund II, L.P.,
as Consenting Revolving Lender

By: /s/ Haig Maghakian
Name: Haig Maghakian
Title: Authorized Person

[Signature Page to Amendment No. 1 to Credit Agreement]

Altair Global Credit Opportunities Fund (A), LLC,
as Consenting Revolving Lender

By: /s/ Haig Maghakian
Name: Haig Maghakian
Title: Authorized Person

DEUTSCHE BANK AG CAYMAN ISLANDS BRANCH ,
as Consenting Revolving Lender

By: /s/ Howard Lee

Name: Howard Lee
Title: Assistant Vice President
*[redacted] / [redacted]*

By: /s/ Alicia Schug

Name: Susan Onal
Title: Vice President
*[redacted] / [redacted]*

|US-DOCS\115367345.18||

Lord, Abbett & Co. LLC, as Investment Adviser
on behalf of

Lord Abbett Investment Trust – Lord Abbett High Yield Fund,
as Consenting Revolving Lender

Lord Abbett Bond-Debenture Fund, Inc.,
as Consenting Revolving Lender

Lord Abbett Series Fund, Inc. - Bond-Debenture Portfolio
as Consenting Revolving Lender

By: /s/ Steven Rocco

Name: Steven Rocco
Title: Member & Director of Taxable Fixed Income

SCHEDULE I

| Type of Term Loans | Aggregate Principal Amount |
|---|---|
| ***2016 Term Loans*** | $896,265,941.28 |
| ***2020 Extended Term Loans*** | $267,119,522.56 |
| **All Term Loans:** | **$1,163,385,463.83** |

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ANNEX A

FORM OF LENDER CONSENT

Reference is made to Amendment No. 1 (the "***Amendment***") to that certain Term Credit Agreement, dated as of September 7, 2016 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Revlon, Inc., Revlon Consumer Products Corporation, the lenders party thereto, and Citibank, N.A., as administrative agent for the Lenders (in such capacity, the "***Administrative Agent***") and as collateral agent for the Secured Parties (in such capacity, the "***Collateral Agent***"); capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Amendment or in the Credit Agreement.

| | | |
|---|---|---|
| **1. Extend and Consent** | ☐ | By checking this box, the undersigned Lender hereby consents to the Amendment and irrevocably agrees to convert the aggregate principal amount of its Existing Term Loans set forth in the Administrative Agent's Register as of the Consent Deadline into 2020 Extended Term Loans. |
| **2. Consent Only** | ☐ | By checking this box, the undersigned Lender hereby consents to the Amendment, but does not agree to the 2020 Conversion with respect to any of its Existing Term Loans. |

_____,
as a Lender

By: _
Name:
Title:

(if a second signature is necessary)

By: _
Name:
Title:

ANNEX B-1

AMENDED CREDIT AGREEMENT

|US-DOCS\115367345.18||

TERM CREDIT AGREEMENT

as modified by Incremental Joinder Agreement, dated as of April 30, 2020
as amended by AMENDMENT NO.1 dated as of May 7, 2020

among

REVLON CONSUMER PRODUCTS CORPORATION,

as the Borrower,

REVLON, INC.,
as Holdings,

THE LENDERS PARTY HERETO and

CITIBANK, N.A.,

as Administrative Agent and Collateral Agent

Dated as of September 7, 2016

CITIGROUP GLOBAL MARKETS INC.,
and
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

as Joint Lead Arrangers,

CITIGROUP GLOBAL MARKETS INC.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
CREDIT SUISSE SECURITIES (USA) LLC,
DEUTSCHE BANK SECURITIES INC.,
MACQUARIE CAPITAL (USA) INC., and
BARCLAYS BANK PLC,
as Joint Bookrunners

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Syndication Agent,

and

CREDIT SUISSE SECURITIES (USA) LLC,
and
DEUTSCHE BANK SECURITIES INC.,
as Co-Documentation Agents

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4.6 Litigation
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7.7 Existing Investments
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7.12 Existing Negative Pledge Clauses
7.13 Clauses Restricting Subsidiary Distributions

EXHIBITS:

A Form of Guarantee and Collateral Agreement
B Form of Compliance Certificate
C Form of Closing Certificate
D Form of Assignment and Assumption
E Form of Affiliate Lender Assignment and Assumption
F Form of Exemption Certificate
G Form of Solvency Certificate
H ~~Form of Joinder Agreement~~Repurchase Notice
I Form of Prepayment Option Notice
J-1 Form of Term Loan Note
J-2 Form of Revolving Note
K Form of ABL Intercreditor Agreement
L-1 ~~Form of Increase Supplement~~[reserved]
L-2 ~~Form of Lender Joinder Agreement~~[reserved]
M Form of Mortgage

TERM CREDIT AGREEMENT, dated as of September 7, 2016, among REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation (the "Company" or the "Borrower"), REVLON, INC., a Delaware corporation ("Holdings") solely for purposes of Section 7A, the several banks and other financial institutions or entities from time to time parties to this Agreement (the "Lenders") and CITIBANK, N.A., as Administrative Agent and Collateral Agent.

The parties hereto hereby agree as follows:

SECTION I. DEFINITIONS

1.1 Defined Terms

. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"2016 Term Facility": as defined in the definition of "Facility."

"2016 Term Lenders": Lenders holding 2016 Term Loans, in their capacity as such.

"2016 Term Loan Percentage": the percentage (expressed as a decimal) equal to (a) the aggregate principal amount of 2016 Term Loans outstanding on the Amendment No. 1 Effective Date, immediately after giving effect to the 2020 Conversion, divided by (b) the aggregate principal amount of all Term Loans outstanding as of the Amendment No 1 Effective Date.

"2016 Term Loans": (i) immediately prior to the effectiveness of Amendment No. 1, the Term Loans made to the Borrower pursuant to the Original Credit Agreement and (ii) immediately upon and after the effectiveness of Amendment No. 1 and the 2020 Conversion, the Term Loans made to the Borrower pursuant to the Original Credit Agreement that the Lenders declined to convert into 2020 Extended Term Loans pursuant to Amendment No. 1, which remain outstanding under this Agreement as of the Amendment No. 1 Effective Date.

"2020 Conversion": as defined in the Amendment No. 1.

"2020 Extended Term Facility": as defined in the definition of "Facility."

"2020 Extended Term Lenders": each Lender that holds a 2020 Extended Term Loan.

"2020 Extended Term Loan Percentage": the percentage (expressed as a decimal) equal to (a) the aggregate principal amount of 2020 Extended Term Loans outstanding on the Amendment No. 1 Effective Date, immediately after giving effect to the 2020 Conversion, divided by (b) the aggregate principal amount of all Term Loans outstanding as of the Amendment No 1 Effective Date.

"2020 Extended Term Loans": term loans incurred under Amendment No. 1 as "2020 Extended Term Loans" thereunder.

"2021 Notes": the Borrower's 5.75% senior notes due 2021.

"2024 Notes": as defined in the definition of "Transactions".

"ABL Designated Banking Services Obligations": as defined in the ABL Intercreditor Agreement.

"ABL Designated Specified Additional Obligations": as defined in the ABL Intercreditor Agreement.

"ABL Designated Swap Obligations": as defined in the ABL Intercreditor Agreement.

"ABL Documents": the collective reference to the ABL Facility Agreement and any other document, agreement and instrument executed and/or delivered in connection therewith or relating thereto, together with any amendment, supplement, waiver, or other modification to any of the foregoing.

"ABL Facility": the asset-based revolving credit facility made available to the Borrower pursuant to the ABL Facility Agreement.

"ABL Facility Agreement": the Asset-Based Revolving Credit Agreement, dated as of the date hereof, among the Borrower, the local borrowing subsidiaries party thereto, Holdings, the lenders and issuing lenders from time to time party thereto and Citibank, N.A., as administrative agent, collateral agent, issuing lender and swingline lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"ABL Facility First Priority Collateral": as defined in the ABL Intercreditor Agreement.

"ABL Intercreditor Agreement": the ABL Intercreditor Agreement, dated as of the date hereof, among the Borrower, Holdings, the Subsidiary Guarantors, the Collateral Agent ~~and~~, the collateral agent under the ABL Documents and the other parties from time to time party thereto, substantially in the form of Exhibit K, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"ABL Loan": any loan made pursuant to the ABL Facility.

"ABR": for any day, a rate per annum equal to the highest of (a) the rate of interest last quoted by The Wall Street Journal as the "prime rate" in the United States, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Eurocurrency Rate for a one-month interest period beginning on such day (or if such day is not a Business Day, on the immediately preceding Business Day) plus 1%; provided that, for the avoidance of doubt, the Eurocurrency Rate for any day shall be based on the rate appearing on the Screen two Business

Days prior to such day at approximately 11 a.m., London time, as the Eurocurrency Rate for deposits denominated with a one-month interest period. Any change in the ABR due to a change in the "prime rate" shall be effective on the effective date of such change in the "prime rate", the Federal Funds Effective Rate or the Eurocurrency Rate, as the case may be.

"ABR Loans": Loans the rate of interest applicable to which is based upon the ABR.

"Accelerated Maturity Date": (i) with respect to the 2016 Term Loans, the date that is 91 days prior to the stated maturity date of the 2021 Notes if, on such date, any 2021 Notes remain outstanding; provided that the Accelerated Maturity Date with respect to the 2016 Term Loans shall not apply for any purpose under this Agreement if, on the applicable date (and on each day during such 91-day period), the Borrower and its Restricted Subsidiaries have Liquidity (as defined below) of at least the sum of (x) the outstanding principal amount of the 2021 Notes, *plus* (y) $200,000,000 and (ii) with respect to the 2020 Extended Term Loans, each of (x) the stated maturity date of the 2016 Term Loans (i.e., 7 years after the Closing Date) if, on such date, an aggregate principal amount of the 2016 Term Loans in excess of $75,000,000 remain outstanding; and (y) the date that is 91 days prior to the stated maturity date of the 2024 Notes if, on such date, an aggregate principal amount of the 2024 Notes in excess of $100,000,000 remain outstanding. For purposes hereof, "Liquidity" shall mean, at any time, the sum of (i) the difference of (a) all Unrestricted Cash of the Borrower and its Restricted Subsidiaries minus (b) any Unrestricted Cash included in the Borrowing Base (as defined in the ABL Facility Agreement as in effect on the date hereof), (ii) the aggregate Available Revolving Commitments of all Revolving Lenders and, (iii) the aggregate Excess Availability (as defined in the ABL Facility Agreement as in effect on the date hereof) under the ABL Facility Agreement, in each case, at such time, provided, that, with respect to clause (ii), the conditions set forth in Sections 5.2(a) and 5.2(b) shall be satisfied at such time.

"Accounting Changes": as defined in Section 10.16.

"Additional Term B-2 Commitments": as defined in the BrandCo Credit Agreement, as in effect on the Amendment No. 1 Effective Date.

"Additional BrandCo License Agreements": the following agreements, each dated as of the Amendment No. 1 Effective Date: (i) Almay Intellectual Property License Agreement, by and among Almay BrandCo and the Borrower, (ii) Charlie Intellectual Property License Agreement, by and among Charlie BrandCo and the Borrower, (iii) CND Intellectual Property License Agreement, by and among CND BrandCo and the Borrower, (iv) Curve Intellectual Property License Agreement, by and among Curve BrandCo and the Borrower, (v) Elizabeth Arden Intellectual Property License Agreement, by and among Elizabeth Arden BrandCo and the Borrower, (vi) Giorgio Beverly Hills Intellectual Property License Agreement, by and among Giorgio Beverly Hills BrandCo and the Borrower, (vii) Halston Intellectual Property License Agreement, by and among Halston BrandCo and the Borrower, (viii) Jean Nate Intellectual Property License Agreement, by and among Jean Nate BrandCo and the Borrower, (ix) Mitchum Intellectual Property License Agreement, by and among Mitchum BrandCo and the Borrower, (x) Multicultural Group Intellectual Property License Agreement, by and among Multicultural

Group BrandCo and the Borrower, (xi) PS Intellectual Property License Agreement, by and among PS BrandCo and the Borrower and (xii) White Shoulders Intellectual Property License Agreement, by and among White Shoulders BrandCo and the Borrower, in each case, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Administrative Agent": Citibank, N.A., as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors and permitted assigns in such capacity in accordance with Section 9.9.

"Affected Financial Institution": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, in either case whether by contract or otherwise.

"Affiliate Lender Assignment and Assumption": an Affiliate Lender Assignment and Assumption, substantially in the form of Exhibit E or such other form reasonably acceptable to the Administrative Agent and the Borrower.

"Agents": the collective reference to the Collateral Agent and the Administrative Agent, and solely for purposes of Sections 10.13 and 10.14 and the definitions of Obligations, Specified Cash Management Obligations and Specified Hedge Agreement, the Joint Lead Arrangers, Joint Bookrunners, Syndication Agent and Co-Documentation Agents.

"Aggregate Exposure": with respect to any Lender at any time, an amount equal to (a) until the Closing Date, the aggregate amount of such Lender's Commitments at such time and (b) thereafter, the sum of (i) the aggregate then unpaid principal amount of such Lender's Term Loans and (ii) the aggregate amount of such Lender's Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

"Aggregate Exposure Percentage": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the total Aggregate Exposures of all Lenders at such time.

"Agreed Purposes": as defined in Section 10.14.

"Agreement": this Term Credit Agreement, as amended by Amendment No. 1 and as further amended, supplemented, waived, extended or otherwise modified from time to time.

"Amendment No 1": that certain Amendment No. 1 to this Agreement dated as of May 7, 2020, by and among Holdings, the Borrower, the other Loan Parties party thereto, the Lenders party thereto and Citibank, N.A. as the Administrative Agent and Collateral Agent.

"Amendment No. 1 Effective Date": May 7, 2020.

"Amendment No. 1 Transaction Costs": as defined in the definition of "Amendment No. 1 Transactions."

"Amendment No. 1 Transactions": each of the following transactions:

(a) the BrandCo Credit Agreement and the transactions contemplated thereby;

(b) the Amendment No. 1 and the transactions contemplated thereby; and

(c) the payment of all fees, costs and expenses incurred in connection with the transactions described in the foregoing provisions of this definition (the "Amendment No. 1 Transaction Costs").

"American Crew License Agreement": the Amended and Restated Intellectual Property License Agreement, dated as of the Amendment No. 1 Effective Date, by and among American Crew BrandCo as licensor and the Borrower as licensee, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"American Crew Non-Exclusive License": the Amended and Restated Non-Exclusive License Agreement, dated as of the Amendment No. 1 Effective Date, by and among the Borrower as licensor and American Crew BrandCo as licensee, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Anti-Corruption Law": the United States Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any applicable law or regulation implementing the OECD Convention on Combatting Bribery of Foreign Public Officials.

"Applicable Commitment Fee Rate": as of any date of determination (i) on or prior to May 20, 2020, 0% and (ii) commencing on May 21, 2020 and thereafter, 8.50%.

"Applicable Margin" ~~or "Applicable Commitment Fee Rate"~~: for any day, with respect to (i) the Loans under the ~~Initial~~2016 Term ~~B~~Facility and the 2020 Extended Term Facility, ~~in the case of the Applicable Margin,~~ 2.50% with respect to ~~Initial~~ Term ~~B~~ Loans thereunder that are ABR Loans and 3.50% with respect to ~~Initial~~ Term ~~B~~ Loans thereunder that are Eurocurrency Loans and (ii) the ~~Loans under any New Loan Commitments, the applicable rate and the commitment fee, as applicable, set forth in the applicable Joinder Agreement.~~Revolving Loans, 15.00% with respect to ABR Loans and 16.00% with respect to Eurocurrency Loans.

"Applicable Period": as defined in Section 10.19.

"Applicable Threshold Price": as defined in the definition of "Dutch Auction".

~~"Application": an application, in such form as the relevant Issuing Lender may specify from time to time, requesting such Issuing Lender to issue a Letter of Credit.~~

"Approved Fund": as defined in Section 10.6(b).

"Asset Sale": any Disposition of Property or series of related Dispositions of Property by the Borrower or any of its Restricted Subsidiaries ~~not in the ordinary course of business~~ (a) under Section 7.5(e), (k), (p) or (v) or (b) not otherwise permitted under Section 7.5, in each case, which yields Net Cash Proceeds in excess of $~~10,000,000~~5,000,000.

"Assignee": as defined in Section 10.6(b).

"Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit D or such other form reasonably acceptable to the Administrative Agent and the Borrower.

"Auction Amount": as defined in the definition of "Dutch Auction".

"Auction Assignment and Acceptance": as defined in the definition of "Dutch Auction".

"Auction Manager": the Administrative Agent or any designee thereof.

"Auction Notice": as defined in the definition of "Dutch Auction".

"Auction Offeror": as defined in the definition of "Dutch Auction".

"Available Amount": as at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

~~(a) $200,000,000; plus~~

(a) ~~(b)~~ an amount (which amount shall not be less than zero) equal to 50% of the Consolidated Net Income of the Borrower for the period (taken as one accounting period) from ~~October~~April 1, ~~2016~~2020 to the end of the Borrower's most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.1; plus

~~(c) the aggregate amount of proceeds received after the Closing Date and on or prior to such date that do not constitute Net Cash Proceeds pursuant to clause (a) of the definition thereof, solely as a result of the *de minimis* thresholds set forth in the definitions of "Asset Sale" and "Recovery Event"; plus~~

(b) [reserved]; plus

(c) ~~(d)~~ (i) the cumulative amount of cash proceeds from (x) the sale of Capital Stock (other than Disqualified Capital Stock) of the Borrower, Holdings or any Parent Company (y) capital contributions, in each case, after the ~~Closing~~Amendment No. 1 Effective Date (including upon exercise of warrants or options), which proceeds have been contributed as common equity to the capital of the Borrower and not previously applied for a purpose other than use in the Available Amount, in each case, other than any Excluded Contribution Amount, and (ii) Capital Stock (other than Disqualified Capital Stock) of Holdings, the Borrower or any Parent Company issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations in right of payment) of the Borrower or any Restricted Subsidiary owed to a person other than the Borrower or a Restricted Subsidiary not previously applied for a purpose other than use in the Available Amount; provided, that this clause (~~d~~c) shall exclude sales of Capital Stock financed as contemplated by Section 7.7(g) and any amounts used to finance the payments or distributions in respect of any Junior Financing pursuant to Section 7.8; plus

(d) ~~(e)~~ [reserved]; plus

(e) ~~(f)~~ [reserved]; plus

(f) ~~(g)~~ 100% of the aggregate amount received by the Borrower or any Restricted Subsidiary in cash after the ~~Closing~~Amendment No. 1 Effective Date from any dividend, other distribution or return of capital by an Unrestricted Subsidiary; plus

(g) ~~(h)~~ in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or any of its Restricted Subsidiaries, the Fair Market Value of the Investments of the Borrower or any of its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable); plus

(h) ~~(i)~~ an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in cash or Cash Equivalents by the Borrower or any of its Restricted Subsidiaries after the Amendment No. 1 Effective Date in respect of any Investments made pursuant to ~~Sections 7.7(h)(B) or~~Section 7.7(v)(ii); plus

(i) ~~(j)~~ Declined Amounts not otherwise used to make any Investment, Restricted Payment or payment or distribution made in respect of any Junior Financing not from the Available Amount; minus

(j) ~~(k)~~ any amounts thereof used to make Investments pursuant to ~~Sections 7.7(h)(B) or~~Section 7.7(v)(ii) after the Closing Date prior to such time; minus

(k) ~~(l)~~ the cumulative amount of Restricted Payments made pursuant to Section 7.6(b) prior to such time; minus

(l) ~~(m)~~ any amount thereof used to make payments or distributions in respect of Junior Financings pursuant to Section 7.8(a)(i) (other than payments made with proceeds from the issuance of Capital Stock that were excluded from the calculation of the Available Amount pursuant to clause (d) above).

"Available Revolving Commitment": as to each Revolving Lender at any time, if any, an amount equal to the excess, if any, of (a) such Revolving Lender's Revolving Commitment then in effect (including any New Loan Commitments which are Revolving Commitments) over (b) such Revolving Lender's Revolving Extensions of Credit then outstanding.

"Bail-In Action": the exercise of any Write-Down and Conversion Powers by the applicable ~~EEA~~ Resolution Authority in respect of any liability of an ~~EEA~~Affected Financial Institution.

"Bail-In Legislation": (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule~~.~~ and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Benefited Lender": as defined in Section 10.7(a).

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors": (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the board of directors of the general partner of the partnership, or any committee thereof duly authorized to act on behalf of such board or the board or committee of any Person serving a similar function; (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof or any Person or Persons serving a similar function; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"Borrower": as defined in the preamble hereto.

"Borrower Materials": as defined in Section 10.2(c).

"Borrowing Date": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"Borrowing Minimum": ~~(a) in the case of a Revolving Loan denominated in Dollars,~~ $1,000,000 ~~or as otherwise specified in any First Incremental Revolving Agreement~~, as the same may be changed from time to time ~~by any Subsequent Incremental Revolving Agreement or otherwise~~ pursuant to the terms hereof~~, and (b) in the case of a Revolving Loan denominated in any Permitted Foreign Currency, such roughly equivalent amount in such Permitted Foreign Currency as may be reasonably specified by the Administrative Agent~~.

~~"Borrowing Multiple": (a) in the case of a Revolving Loan denominated in Dollars, $100,000 or as otherwise specified in any First Incremental Revolving Agreement, as the same may be changed from time to time by any Subsequent Incremental Revolving Agreement or otherwise pursuant to the terms hereof, and (b) in the case of a Revolving Loan denominated in any Permitted Foreign Currency, such roughly equivalent amount in such Permitted Foreign Currency as may be reasonably specified by the Administrative Agent.~~

"Borrowing Multiple": $100,000, as the same may be changed from time to time pursuant to the terms hereof.

"BrandCo(s)": means each of (i) Beautyge II, LLC, a Delaware limited liability company ("American Crew BrandCo"), (ii) BrandCo Almay 2020 LLC, a Delaware limited liability company ("Almay BrandCo"), (iii) BrandCo Charlie 2020 LLC, a Delaware limited liability company ("Charlie BrandCo"), (iv) BrandCo CND 2020 LLC, a Delaware limited liability company ("CND BrandCo"), (v) BrandCo Curve 2020 LLC, a Delaware limited liability company ("Curve BrandCo"), (vi) BrandCo Elizabeth Arden 2020 LLC, a Delaware limited liability company ("Elizabeth Arden BrandCo"), (vii) BrandCo Giorgio Beverly Hills 2020 LLC, a Delaware limited liability company ("Giorgio Beverly Hills BrandCo"), (viii) BrandCo Halston 2020 LLC, a Delaware limited liability company ("Halston BrandCo"), (ix) BrandCo Jean Nate 2020 LLC, a Delaware limited liability company ("Jean Nate BrandCo"), (x) BrandCo Mitchum 2020 LLC, a Delaware limited liability company ("Mitchum BrandCo"), (xi) BrandCo Multicultural Group 2020 LLC, a Delaware limited liability company ("Multicultural Group BrandCo"), (xii) BrandCo PS 2020 LLC, a Delaware limited liability company ("PS BrandCo") and (xiii) BrandCo White Shoulders 2020 LLC, a Delaware limited liability company ("White Shoulders BrandCo").

"BrandCo Collateral": as defined in the Pari Passu Intercreditor Agreement.

"BrandCo Credit Agreement": that certain BrandCo Credit Agreement, dated as of the Amendment No. 1 Effective Date (as amended, amended and restated, supplemented or otherwise modified from time to time), among Holdings, the Borrower, the lenders party thereto, and Jefferies Finance LLC, as administrative agent, first lien collateral agent, second lien collateral agent and third lien collateral agent.

"BrandCo Documents": the BrandCo Credit Agreement and any other document, agreement and instrument executed and/or delivered in connection therewith or relating thereto, together with any amendment, supplement, waiver, or other modification to any of the foregoing.

"BrandCo Entities": each BrandCo and BrandCo Holdings and their Subsidiaries.

"BrandCo Holdings": Beautyge I, an exempted company incorporated in the Cayman Islands.

"BrandCo License Agreements": the American Crew License Agreement and the Additional BrandCo License Agreements.

"BrandCo License Documents" the BrandCo License Agreements and the American Crew Non-Exclusive License.

"BrandCo Lender": each Lender that has an Excess Roll-up Amount.

"Business": the business activities and operations of the Borrower and/or its Subsidiaries on the Closing Date, after giving effect to the Transactions.

"Business Day": any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's office is located and~~:~~

~~(a)~~ if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day that is also a London Banking Day~~;~~.

~~(b) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means a TARGET Day;~~

~~(c) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and~~

~~(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan (other than any interest rate settings), means any such day on which~~

~~banks are open for foreign exchange business in the principal financial center of the country of such currency.~~

"Calculation Date": as defined in Section 1.3(a).

"Capital Expenditures": for any period, with respect to any Person, (a) the additions to property, plant and equipment (including replacements, capitalized repairs and improvements during such period) which are required to be capitalized under GAAP on a balance sheet of such Person, and other capital expenditures of such Person that are (or should be) set forth in a consolidated statement of cash flows of the Borrower for such period prepared in accordance with GAAP and (b) Capital Lease Obligations incurred by such Person; provided, that in any event the term "Capital Expenditures" shall exclude: (i) any Permitted Acquisition and any other Investment permitted hereunder; (ii) any expenditures to the extent financed with any Reinvestment Deferred Amount or the proceeds of any Disposition or Recovery Event that are not required to be applied to prepay Term Loans; (iii) expenditures for leasehold improvements for which such Person is reimbursed in cash or receives a credit; (iv) capital expenditures to the extent they are made with the proceeds of equity contributions (other than in respect of Disqualified Capital Stock) made to the Borrower after the Closing Date; (v) capitalized interest in respect of operating or capital leases; (vi) the book value of any asset owned to the extent such book value is included as a capital expenditure as a result of reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; and (vii) any non-cash amounts reflected as additions to property, plant or equipment on such Person's consolidated balance sheet.

"Capital Lease Obligations": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal Property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP, provided, that for the purposes of this definition, "GAAP" shall mean generally accepted accounting principles in the United States as in effect on the Closing Date.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, and any and all equivalent ownership interests in a Person (other than a corporation).

~~"Cash Collateralize": with respect to any portion of the L/C Exposure, to pay to the Administrative Agent an amount of cash and/or Cash Equivalents to be held as security for obligations of the Borrower in respect of such portion of the L/C Exposure in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent, or backstop in a manner satisfactory to, or make other arrangements satisfactory to, the Administrative Agent and the applicable Issuing Lender with respect to such portion of the L/C Exposure. "Cash Collateralization" and "Cash Collateral" shall have correlative meanings.~~

"Cash Equivalents":

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within 18 months from the date of acquisition thereof;

(b) certificates of deposit, time deposits and eurodollar time deposits with maturities of 18 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 18 months and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus at the date of acquisition thereof in excess of $250,000,000;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(d) commercial paper having a rating of at least A-1 from S&P or P-1 from Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) and maturing within 18 months after the date of acquisition and Indebtedness and preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 18 months or less from the date of acquisition;

(e) readily marketable direct obligations issued by or directly and fully guaranteed or insured by any state of the United States or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 18 months or less from the date of acquisition;

(f) marketable short-term money market and similar securities having a rating of at least P-1 or A-1 from Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) and in each case maturing within 18 months after the date of creation or acquisition thereof;

(g) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AA- (or the equivalent thereof) or better by S&P or Aa3 (or the equivalent thereof) or better by Moody's;

(h) (x) such local currencies in those countries in which the Borrower and its Restricted Subsidiaries transact business from time to time in the ordinary course of business and (y) investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (g) or otherwise customarily utilized in countries in which the Borrower and its Restricted Subsidiaries operate for short term cash management purposes; and

(i) Investments in funds which invest substantially all of their assets in Cash Equivalents of the kinds described in clauses (a) through (h) of this definition.

"Cash Management Obligations": obligations in respect of any overdraft or other liabilities arising from treasury, depository and cash management services, credit or debit card, or any automated clearing house transfers of funds.

"Cash Management Provider": as defined in the definition of "Specified Cash Management Obligations".

"Certificated Security": as defined in the Guarantee and Collateral Agreement.

"Change of Control": as defined in Section 8.1(j).

"Charges": as defined in Section 10.20.

"Chattel Paper": as defined in the Guarantee and Collateral Agreement.

~~"Citibank": Citibank, N.A.~~

"Closing Date": September 7, 2016.

"Code": the Internal Revenue Code of 1986, as amended from time to time (unless otherwise indicated).

"Co-Documentation Agents": Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., each in its capacity as co-documentation agent.

"Collateral": all the "Collateral" as defined in any Security Document.

"Collateral Agent": Citibank, N.A., in its capacity as collateral agent for the Secured Parties under the Security Documents and any of its successors and permitted assigns in such capacity in accordance with Section 9.9.

"Commitment": as to any Lender, the sum of the Revolving Commitments, ~~Initial Term B Commitments,~~ the Extended Revolving Commitments and the ~~New Loan Commitments (in each case, if any) of such Lender~~Original Term Commitment.

"Committed Reinvestment Amount": as defined in the definition of "Reinvestment Prepayment Amount".

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Commonly Controlled Entity": an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001 of ERISA or is

part of a group that includes the Borrower and that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"Commonly Controlled Plan": as defined in Section 4.12(b).

"Company": as defined in the preamble hereto.

"Company Tax Sharing Agreement": the Tax Sharing Agreement, dated as of March 26, 2004, among Holdings, the Company and certain of its Subsidiaries, as amended, supplemented or otherwise modified from time to time in accordance with the provisions of Section 7.15.

"Compliance Certificate": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B or such other form reasonably acceptable to the Administrative Agent and the Borrower.

"Confidential Information": as defined in Section 10.14.

"Consolidated Current Assets": with respect to any Person at any date, in accordance with GAAP, the total consolidated current assets on a consolidated balance sheet of such Person and its Subsidiaries *less* any cash and Cash Equivalents.

"Consolidated Current Liabilities": with respect to any Person at any date, in accordance with GAAP, the total current liabilities on a consolidated balance sheet of such Person and its Subsidiaries *less* any short-term borrowings and the current portion of any long-term Indebtedness.

"Consolidated EBITDA": of any Person for any period, shall mean the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period plus, without duplication and, if applicable, except with respect to clauses (f)~~, (n)~~ and (s) of this definition, to the extent deducted in calculating such Consolidated Net Income for such period, the sum of:

(a) provisions for taxes based on income (or similar taxes in lieu of income taxes), profits, capital (or equivalents), including federal, foreign, state, local, franchise, excise and similar taxes and foreign withholding taxes paid or accrued during such period (including penalties and interest related to taxes or arising from tax examinations);

(b) Consolidated Net Interest Expense and, to the extent not reflected in such Consolidated Net Interest Expense, any net losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk or foreign exchange rate risk, amortization or write-off of debt discount and debt issuance costs and commissions, premiums, discounts and other fees and charges associated with Indebtedness (including commitment, letter of credit and administrative fees and charges with respect to the Facilities, the BrandCo Credit Agreement and the ABL Facility);

(c) depreciation and amortization expense and impairment charges (including deferred financing fees, original issue discount, amortization of convertible notes and other convertible debt instruments, capitalized software expenditures, amortization of intangibles (including goodwill), organization costs and amortization of unrecognized prior service costs, and actuarial gains and losses related to pensions, and other post-employment benefits);

(d) all management, monitoring, consulting and advisory fees, and due diligence expense and other transaction fees and expenses and related expenses paid (or any accruals related to such fees or related expenses) (including by means of a dividend) during such period up to an amount not to exceed $10,000,000 in such period;

(e) Subject to the Shared EBITDA Cap, any extraordinary, unusual or non-recurring ~~income or gains or~~ charges, expenses or losses (including (x) ~~gains or~~ losses on sales of assets outside of the ordinary course of business, (y) restructuring and integration costs or reserves, including any retention and severance costs, costs associated with office and facility openings, closings and consolidations, relocation costs, contract termination costs, future lease commitments, excess pension charges and other non-recurring business optimization expenses and legal and settlement costs, and (z) any expenses in connection with the Transactions);

(f) (A) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (x) not denied by the applicable carrier in writing within 180 days and (y) in fact reimbursed within 365 days following the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption; and (B) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption (with a deduction for amounts actually received up to such estimated amount to the extent included in Consolidated EBITDA in a future period);

(g) any other non-cash income or gains (other than the accrual of revenue in the ordinary course), but excluding any such items (i) in respect of which cash was received in a prior period or will be received in a future period or (ii) which represent the reversal in such period of any accrual of, or reserve for, anticipated cash charges in any prior period where such accrual or reserve is no longer required, all as determined on a consolidated basis;

(h) transaction costs, fees, losses and expenses (in each case whether or not any transaction is actually consummated) (including those with respect to any amendments or waivers of the Loan Documents or the ABL Documents, and those payable in connection with the sale of Capital Stock, recapitalization, the incurrence of Indebtedness permitted by Section 7.2, transactions permitted by Section 7.4,

Dispositions permitted by Section 7.5, or any Permitted Acquisition or other Investment permitted by Section 7.7);

(i) accruals and reserves that are established or adjusted within twelve months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies;

(j) all costs and expenses incurred in defending, settling and compromising any pending or threatened litigation claim, action or legal dispute up to an amount not to exceed $15,000,000 in such period;

(k) charges, losses, lost profits, expenses or write-offs to the extent indemnified or insured by a third party, including expenses covered by indemnification provisions in any Qualified Contract or any agreement in connection with the Transactions, a Permitted Acquisition or any other acquisition or Investment permitted by Section 7.7, in each case, to the extent that coverage has not been denied (other than any such denial that is being contested by the Borrower and/or its Restricted Subsidiaries in good faith) and so long as such amounts are actually reimbursed to such Person and its Restricted Subsidiaries in cash within one year after the related amount is first added to Consolidated EBITDA pursuant to this clause (k) (and to the extent not so reimbursed within one year, such amount not reimbursed shall be deducted from Consolidated EBITDA during the next measurement period); it being understood that such amount may subsequently be included in Consolidated EBITDA in a measurement period to the extent of amounts actually reimbursed);

(l) costs of surety bonds of such Person and its Restricted Subsidiaries in connection with financing activities;

(m) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith;

~~(n) the amount of expected cost savings and other operating improvements and synergies reasonably identifiable and reasonably supportable (as determined by the Borrower or any Restricted Subsidiary in good faith) to be realized as a result of the Transactions, any acquisition or Disposition (including the termination or discontinuance of activities constituting such business), any Investment, operating expense reductions, operating improvements, restructurings, cost savings initiatives, operational changes or similar initiatives or transactions (including resulting from any head count reduction or closure of facilities) taken or committed to be taken during such (or any prior) period (in each case calculated on a pro forma basis as though such cost savings and other operating expense reductions, operating improvements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions to the extent already included in the Consolidated Net Income for such period; provided, that (i) (A) such cost savings, operating improvements and synergies are reasonably anticipated to result from such actions and (B) actions resulting in such~~

~~operating expense reductions or other operating improvements, synergies or cost savings are reasonably anticipated to have commenced within 18 months and (ii) no cost savings shall be added pursuant to this clause (n) to the extent already included in clause (e) above with respect to such period;~~

(n) [reserved];

(o) earn-out, contingent compensation and similar obligations incurred in connection with any acquisition or other investment and paid (if not previously accrued) or accrued;

(p) net realized losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized losses from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized gains from related Hedge Agreements);

(q) subject to the Shared EBITDA Cap, costs, charges, accruals, reserves or expenses attributable to cost savings initiatives, operating expense reductions, transition, opening and pre-opening expenses, business optimization, management changes, restructurings and integrations (including inventory optimization programs, software and other intellectual property development costs, costs related to the closure or consolidation of facilities and curtailments, costs related to entry into new markets, consulting fees, signing costs, retention or completion bonuses, relocation expenses, severance payments, and modifications to pension and post-retirement employee benefit plans, new systems design and implementation costs and project startup costs) or other fees relating to any of the foregoing;

(r) (i) any net realized loss resulting from fair value accounting required by FASB ASC 815 (including as a result of the mark-to-market of obligations of Hedge Agreements and other derivative instruments), (ii) any net realized loss resulting in such period from currency translation losses related to currency re-measurements of Indebtedness and (iii) the amount of loss resulting in such period from a sale of receivables, payment intangibles and related assets in connection with a receivables financing; and

(s) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to the below for any previous period and not added back,

minus, to the extent reflected as income or a gain in the statement of such Consolidated Net Income for such period, the sum, without duplication, of:

(A) the amount of cash received in such period in respect of any non-cash income or gain in a prior period (to the extent such non-cash income or gain previously increased Consolidated Net Income in a prior period);

(B) net realized gains relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized gains from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized losses from related Hedge Agreements); and

(C) (i) any net realized gain resulting from fair value accounting required by FASB ASC 815 (including as a result of the mark-to-market of obligations of Hedge Agreements and other derivative instruments), (ii) any net realized gain resulting in such period from currency translation gains related to currency re-measurements of Indebtedness and (iii) the amount of gain resulting in such period from a sale of receivables, payment intangibles and related assets in connection with a receivables financing;

provided, that for purposes of calculating Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for any period, the Consolidated EBITDA of any Person or Properties constituting a division or line of business of any business entity, division or line of business, in each case, acquired by Holdings, the Borrower or any of the Restricted Subsidiaries during such period and assuming any synergies~~, cost savings~~ and other operating improvements to the extent determined by the Borrower in good faith to be reasonably anticipated to be realizable within ~~18~~12 months following such acquisition, or of any Subsidiary designated as a Restricted Subsidiary during such period, shall be included on a pro forma basis for such period (but assuming the consummation of such acquisition or such designation, as the case may be, occurred on the first day of such period) subject to the Shared EBITDA Cap. With respect to each joint venture or minority investee of the Borrower or any of its Restricted Subsidiaries, for purposes of calculating Consolidated EBITDA, the amount of EBITDA (calculated in accordance with this definition) attributable to such joint venture or minority investee, as applicable, that shall be counted for such purposes (without duplication of amounts already included in Consolidated Net Income) shall equal the product of (x) the Borrower's or such Restricted Subsidiary's direct and/or indirect percentage ownership of such joint venture or minority investee and (y) the EBITDA (calculated in accordance with this definition) of such joint venture or minority investee in each case to the extent such Borrower or Restricted Subsidiary actually receives any such dividends, return of capital or similar distributions during such period and not in excess thereof.

Unless otherwise qualified, all references to "Consolidated EBITDA" in this Agreement shall refer to Consolidated EBITDA of the Borrower.

~~Consolidated EBITDA shall be deemed to be $223,400,000 for the fiscal quarter ended September 30, 2015, $126,800,000 for the fiscal quarter ended December 31, 2015, $69,700,000 for the fiscal quarter ended March 31, 2016 and $86,100,000 for the fiscal quarter ended June 30, 2016.~~

"Consolidated Net First Lien Leverage": at any date, (a) the aggregate principal amount of all senior secured Funded Debt of the Borrower and its Restricted Subsidiaries on such date that is secured by a lien on the Collateral (unless the lien securing such Funded Debt is junior or subordinated to the liens of both the Lenders and the lenders under the ABL Facility

Agreement), minus (b) Unrestricted Cash of the Loan Parties on such date, in each case determined on a consolidated basis in accordance with GAAP.

"Consolidated Net First Lien Leverage Ratio": as of any date of determination, the ratio of (a) Consolidated Net First Lien Leverage on such date to (b) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"Consolidated Net Income": of any Person for any period, shall mean the consolidated net income (or loss) of such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; provided, that in calculating Consolidated Net Income of the Borrower and its consolidated Restricted Subsidiaries for any period:

(a) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Borrower or any of its Restricted Subsidiaries shall be excluded;

(b) the income (or loss) of any Person that is not a subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting shall be excluded, except to the extent of dividends, return of capital or similar distributions actually received by such Person or its Restricted Subsidiaries (which dividends, return of capital and distributions shall be included in the calculation of Consolidated Net Income);

(c) (i) any net unrealized gains and losses resulting from fair value accounting required by FASB ASC 815 (including as a result of the mark-to-market of obligations of Hedge Agreements and other derivative instruments) and (ii) any net unrealized gains and losses resulting in such period from currency translation losses (or similar charges) related to currency re-measurements of Indebtedness or other liabilities or from currency fluctuations, in each case shall be excluded;

(d) any net unrealized gains and losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net unrealized gain and losses from exchange rate fluctuations on intercompany balances and balance sheet items) shall be excluded;

(e) the cumulative effect of a change in accounting principles during such period shall be excluded;

(f) non-cash interest expense resulting from the application of Accounting Standards Codification Topic 470-20 "Debt—Debt with Conversion Options—Recognition" shall be excluded;

(g) any charges resulting from the application of FASB ASC 805 "Business Combinations," FASB ASC 350 "Intangibles—Goodwill and Other," FASB ASC 360-10-35-15 "Impairment or Disposal of Long-Lived Assets," FASB ASC 480-10-25-4

"Distinguishing Liabilities from Equity—Overall—Recognition" or FASB ASC 820 "Fair Value Measurements and Disclosures" shall be excluded;

(h) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(i) any income (or loss) for such period attributable to the early extinguishment or buy-back of indebtedness, Hedge Agreements or other derivative instruments shall be excluded;

(j) any non-cash charges for deferred tax asset valuation allowances shall be excluded;

(k) any other non-cash charges (including goodwill or asset impairment charges), expenses or losses, including write-offs and write-downs (including in respect of unamortized debt issuance costs and deferred financing fees) and any non-cash cost related to the termination of any employee pension benefit plan (except to the extent such charges, expenses or losses represent an accrual of or reserve for cash expenses in any future period or an amortization of a prepaid cash expense paid in a prior period) shall be excluded;

(l) non-cash stock-based and other equity-based compensation expenses (including those realized or resulting from stock option plans, employee benefit plans, post-employment benefit plans, grants of sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights) shall be excluded;

(m) the Transaction Costs shall be excluded;

(n) any losses in respect of equity earnings for such period (other than in respect of losses from equity in affiliates) shall be excluded; and

(o) ~~gains and losses from the Specified Dispositions and~~ the consolidated net income (or loss) of any Person or Properties constituting a division or line of business of any business entity, division or line of business or fixed asset, in each case, Disposed of, abandoned, closed or discontinued by Holdings, the Borrower or any of the Restricted Subsidiaries during such period other than in the ordinary course of business, or of any Subsidiary designated as an Unrestricted Subsidiary during such period, shall be excluded for such period (assuming the consummation of such Disposition or such designation, as the case may be, occurred on the first day of such period).

Unless otherwise qualified, all references to "Consolidated Net Income" in this Agreement shall refer to Consolidated Net Income of the Borrower.

"Consolidated Net Interest Expense": of any Person for any period, (a) the sum of (i) total cash interest expense (including that attributable to Capital Lease Obligations) of such Person and its Restricted Subsidiaries for such period with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, plus (ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Capital Stock of such Person made during such period, minus (b) the sum of (i) total cash interest income of such Person and its Restricted Subsidiaries for such period (excluding any interest income earned on receivables due from customers), in each case determined in accordance with GAAP, plus (ii) any one time financing fees (to the extent included in such Person's consolidated interest expense for such period), including, with respect to the Borrower, those paid in connection with the Loan Documents or in connection with any amendment thereof. Unless otherwise qualified, all references to "Consolidated Net Interest Expense" in this Agreement shall refer to Consolidated Net Interest Expense of the Borrower and its Restricted Subsidiaries. For purposes of the foregoing, interest expense shall be determined after giving effect to any net payments actually made or received by the Borrower or any Subsidiary with respect to interest rate Hedge Agreements.

"Consolidated Net Secured Leverage": at any date, (a) the aggregate principal amount of all senior secured Funded Debt of the Borrower and its Restricted Subsidiaries on such date, minus (b) Unrestricted Cash of the Loan Parties on such date, in each case determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Secured Leverage Ratio": as of any date of determination, the ratio of (a) Consolidated Net Secured Leverage on such date to (b) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"Consolidated Net Total Leverage": at any date, (a) the aggregate principal amount of all Funded Debt of the Borrower and its Restricted Subsidiaries on such date, minus (b) Unrestricted Cash of the Loan Parties on such date, in each case determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Total Leverage Ratio": as of any date of determination, the ratio of (a) Consolidated Net Total Leverage on such date to (b) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"Consolidated Total Assets": at any date, the total assets of the Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries for the most recently completed fiscal quarter for which financial statements have been delivered pursuant to Section 6.1, or prior to the first such delivery, the pro forma financial statements referred to in Section 5.1(o), determined on a pro forma basis.

"Consolidated Working Capital": at any date, the difference of (a) Consolidated Current Assets on such date minus (b) Consolidated Current Liabilities on such date; provided, that, for purposes of calculating Excess Cash Flow, increases or decreases in Consolidated Working Capital shall be calculated without regard to changes in the working capital balance as a

result of non-cash increases or decreases thereof that will not result in future cash payments or receipts or cash payments or receipts in any previous period, in each case, including any changes in Consolidated Current Assets or Consolidated Current Liabilities as a result of (i) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent, (ii) the effects of purchase accounting and (iii) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under Hedge Agreements.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any written or recorded agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"Debt Fund Affiliate" means any Affiliate of a Person and, in the case of the Sponsor, any Affiliate of the Sponsor (other than Holdings and its Subsidiaries), in each case, that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which such Person does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such Affiliate.

"Debtor Relief Laws": means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Declined Amount": as defined in Section 2.12(e).

"Default": any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Lender": means, subject to Section 2.7(a), any Lender that

(a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent~~, any Issuing Lender, any Swingline Lender~~ or any ~~other~~ Lender any other amount required to be paid by it hereunder ~~(including in respect of its participation in Letters of Credit or Swingline Loans)~~ within two Business Days of the date when due,

(b) has notified the Borrower~~,~~ or the Administrative Agent ~~or any Issuing Lender or Swingline Lender~~ in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and

states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.7(a)) upon delivery of written notice of such determination to the Borrower~~, each Issuing Lender, each Swingline Lender~~ and each Lender.

"Designated Jurisdiction": any country or territory that is the target of comprehensive Sanctions (as of the date of this Agreement, Iran, Sudan, Syria, Cuba, North Korea, and Crimea).

"Designated Non-cash Consideration": the Fair Market Value of non-cash consideration received by the Borrower or one of its Restricted Subsidiaries in connection with a Disposition that is so designated as Designated Non-cash Consideration pursuant to an officer's certificate, setting forth the basis of such valuation, less the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration within 180 days of receipt thereof.

"Designation Date": as defined in Section 2.26(f).

"Discount Range": as defined in the definition of "Dutch Auction".

"Disinterested Director": as defined in Section 7.9.

"Disposition": with respect to any Property, any sale, sale and leaseback, assignment, conveyance, transfer or other disposition thereof, in each case, to the extent the same constitutes a complete sale, sale and leaseback, assignment, conveyance, transfer or other disposition, as applicable. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Capital Stock": Capital Stock that (a) requires the payment of any dividends (other than dividends payable solely in shares of Qualified Capital Stock), (b) matures or is mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof (other than solely for Qualified Capital Stock), in each case in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation on a fixed date or otherwise (including as the result of a failure to maintain or achieve any financial performance standards) or (c) are convertible or exchangeable, automatically or at the option of any holder thereof, into any Indebtedness, Capital Stock or other assets other than Qualified Capital Stock, in the case of each of clauses (a), (b) and (c), prior to the date that is 91 days after the Latest Maturity Date in effect on the date such Capital Stock is issued (other than (i) upon payment in full of the Obligations (other than (x) indemnification and other contingent obligations not yet due and owing and (y) obligations in respect of Specified Hedge Agreements, Specified Cash Management Obligations or Specified Additional Obligations) or (ii) upon a "change in control"; provided, that any payment required pursuant to this clause (ii) is subject to the prior repayment in full of the Obligations (other than (x) indemnification and other contingent obligations not yet due and owing and (y) obligations in respect of Specified Hedge Agreements, Specified Cash Management Obligations or Specified Additional Obligations) that are then accrued and payable and the termination of the Commitments); provided, further, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of Holdings, the Borrower or the Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by Holdings, the Borrower or a Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Disqualified Institution": (i) those institutions identified by the Borrower in writing to the Administrative Agent or prior to ~~June 16, 2016~~the Amendment No. 1 Effective Date and (ii) business competitors of Holdings and its Subsidiaries identified by Borrower in writing to the Administrative Agent from time to time and, in the case of clauses (i) and (ii) any known Affiliates readily identifiable by name (other than, in the case of cause (ii), any Debt Fund Affiliates). A list of the Disqualified Institutions will be posted by the Administrative Agent on the Platform and available for inspection by all Lenders. Any designation of Disqualified Institutions by the Borrower at any time after the ~~Closing~~Amendment No. 1 Effective Date in accordance with the foregoing shall not apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in any Facility.

"Do not have Unreasonably Small Capital": the Borrower and its Subsidiaries taken as a whole after consummation of the Amendment No. 1 Transactions is a going concern and has sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the date hereof through the Latest Maturity Date.

~~"Dollar Equivalent": at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Permitted Foreign Currency, the equivalent amount thereof in Dollars at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Permitted Foreign Currency.~~

"Dollars" and "$": dollars in lawful currency of the United States.

"Domestic Subsidiary": any direct or indirect Restricted Subsidiary that (i) is organized under the laws of any jurisdiction within the United States and (ii) is not a direct or indirect Subsidiary of a Foreign Subsidiary.

"Dutch Auction": an auction whereby any Term Lender may, at any time, assign all or a portion of its Term Loans on a non-pro rata basis to Holdings or one of its Subsidiaries (the "Auction Offeror") in accordance with the procedures set forth below or such other procedures as may be agreed between the Administrative Agent and the Borrower from time to time, pursuant to an offer made available to all Term Lenders on a pro rata basis, subject to the limitations set forth in Section 10.6(h):

(a) Notice Procedures. In connection with each Dutch Auction, the Auction Offeror will notify the Auction Manager (for distribution to the Term Lenders) of the Term Loans that will be the subject of the Dutch Auction by delivering to the Auction Manager a written notice in form and substance reasonably satisfactory to the Auction Manager (an "Auction Notice"). Each Auction Notice shall contain (i) the maximum principal amount of Term Loans the Auction Offeror is willing to purchase (by assignment) in the Dutch Auction (the "Auction Amount"), which shall be no less than $10,000,000 or an integral multiple of $1,000,0000 in excess of thereof, (ii) the range of discounts to par (the "Discount Range"), expressed as a range of prices per $1,000 of Term Loans, at which the Auction Offeror would be willing to purchase Term Loans in the Dutch Auction and (iii) the date on which the Dutch Auction will conclude, on which date Return Bids (as defined below) will be due at the time provided in the Auction Notice (such time, the "Expiration Time"), as such date and time may be extended upon notice by the Auction Offeror to the Auction Manager not less than 24 hours before the original Expiration Time. The Auction Manager will deliver a copy of the auction procedures documentation (the "Offer Documents") for such Dutch Auction to each Term Lender promptly following completion thereof.

(b) Reply Procedures. In connection with any Dutch Auction, each Term Lender holding Term Loans wishing to participate in such Dutch Auction shall, prior to the Expiration Time, provide the Auction Manager with a notice of participation in form and substance reasonably satisfactory to the Auction Manager (the "Return Bid") to be

included in the Offer Documents, which shall specify (i) a discount to par that must be expressed as a price per $1,000 of Term Loans (the "Reply Price") within the Discount Range and (ii) the principal amount of Term Loans, in an amount not less than $2,000,000, that such Term Lender is willing to offer for sale at its Reply Price (the "Reply Amount"); *provided* that each Term Lender may submit a Reply Amount that is less than the minimum amount and incremental amount requirements described above only if the Reply Amount equals the entire amount of the Term Loans held by such Term Lender at such time. A Term Lender may only submit one Return Bid per Dutch Auction, but each Return Bid may contain up to three component bids (or such other amount as may be determined by the Auction Manager), each of which may result in a separate Qualifying Bid (as defined below) and each of which will not be contingent on any other component bid submitted by such Term Lender resulting in a Qualifying Bid. In addition to the Return Bid, a participating Term Lender must execute and deliver, to be held by the Auction Manager, an assignment and acceptance in the form included in the Offer Documents which shall be in form and substance reasonably satisfactory to the Auction Manager (the "Auction Assignment and Acceptance"). The Auction Offeror will not purchase any Term Loans at a price that is outside of the applicable Discount Range, nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Threshold Price (as defined below).

(c) Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Manager, the Auction Manager, in consultation with the Auction Offeror, will calculate the lowest purchase price (the "Applicable Threshold Price") for the Dutch Auction within the Discount Range for the Dutch Auction that will allow the Auction Offeror to complete the Dutch Auction by purchasing the full Auction Amount (or such lesser amount of Term Loans for which the Auction Manager has received Qualifying Bids). If the Applicable Threshold Price is not equal to the lowest Reply Price received pursuant to the Reply Bids, the Auction Offeror shall be entitled, at its election, to either (i) complete the Auction at the Applicable Threshold Price or (ii) withdraw the Auction. In the case of clause (i) above, the Auction Offeror shall purchase (by assignment) Term Loans from each Term Lender whose Return Bid is within the Discount Range and contains a Reply Price that is equal to or less than the Applicable Threshold Price (each, a "Qualifying Bid"). All Term Loans included in Qualifying Bids received at a Reply Price lower than the Applicable Threshold Price will be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration. If a Term Lender has submitted a Return Bid containing multiple component bids at different Reply Prices, then all Term Loans of such Term Lender offered in any such component bid that constitutes a Qualifying Bid with a Reply Price lower than the Applicable Threshold Price shall also be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration.

(d) Proration Procedures. In the case of clause (c)(i) above, all Term Loans offered in Return Bids (or, if applicable, any component bid thereof) constituting Qualifying Bids equal to the Applicable Threshold Price will be purchased at a purchase

price equal to the Applicable Threshold Price; *provided* that if the aggregate principal amount of all Term Loans for which Qualifying Bids have been submitted in any given Dutch Auction equal to the Applicable Threshold Price would exceed the remaining portion of the Auction Amount (after deducting all Term Loans purchased below the Applicable Threshold Price), the Borrower shall purchase the Term Loans for which the Qualifying Bids submitted were at the Applicable Threshold Price ratably based on the respective principal amounts offered and in an aggregate amount up to the amount necessary to complete the purchase of the Auction Amount. For the avoidance of doubt, no Return Bids (or any component thereof) will be accepted above the Applicable Threshold Price.

(e) Notification Procedures. The Auction Manager will calculate the Applicable Threshold Price no later than the third Business Day after the date that the Return Bids were due. The Auction Manager will insert the amount of Term Loans to be assigned and the applicable settlement date determined by the Auction Manager in consultation with the Auction Offeror onto each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid. Upon written request of the submitting Term Lender, the Auction Manager will promptly return any Auction Assignment and Acceptance received in connection with a Return Bid that is not a Qualifying Bid.

(f) Additional Procedures.

(i) Once initiated by an Auction Notice, the Auction Offeror may withdraw a Dutch Auction by written notice to the Auction Manager (x) in the circumstances described in clause (c)(i) above or (y) no later than 24 hours before the original Expiration Time so long as no Qualifying Bids have been received by the Auction Manager at or prior to the time the Auction Manager receives such written notice from the Auction Offeror. Any Return Bid (including any component bid thereof) delivered to the Auction Manager may not be modified, revoked, terminated or cancelled; *provided* that a Term Lender may modify a Return Bid at any time prior to the Expiration Time solely to reduce the Reply Price included in such Return Bid. However, a Dutch Auction shall become void if the Auction Offeror fails to satisfy one or more of the conditions to the purchase of Term Loans set forth in, or to otherwise comply with the provisions of Section 10.6 of this Agreement. The purchase price for all Term Loans purchased in a Dutch Auction shall be paid in cash by the Auction Offeror directly to the respective assigning Term Lender on a settlement date as determined by the Auction Manager in consultation with the Auction Offeror (which shall be no later than ten (10) Business Days after the date Return Bids are due), along with accrued and unpaid interest (if any) on the applicable Term Loans up to the settlement date. The Auction Offeror shall execute each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid.

(ii) All questions as to the form of documents and validity and eligibility of Term Loans that are the subject of a Dutch Auction will be determined by the Auction Manager, in consultation with the Auction Offeror, and the Auction Manager's determination will be conclusive, absent manifest error. The Auction Manager's interpretation of the terms and conditions of the Offer Document, in consultation with the Auction Offeror, will be final and binding.

(iii) None of the Auction Manager, any other Agent or any of their respective Affiliates assumes any responsibility for the accuracy or completeness of the information concerning Holdings, its Subsidiaries or any of their Affiliates contained in the Offer Documents or otherwise or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

(iv) The Auction Manager acting in its capacity as such under a Dutch Auction shall be entitled to the benefits of the provisions of Section 9 and Section 10.5 of this Agreement to the same extent as if each reference therein to the "Loan Documents" were a reference to the Offer Documents, the Auction Notice and Auction Assignment and Acceptance and each reference therein to the "Transactions" were a reference to the transactions contemplated hereby.

(v) The procedures listed in clauses (a) through (f) above shall not require Holdings or any of its Subsidiaries to initiate any Dutch Auction, nor shall any Term Lender be obligated to participate in any Dutch Auction~~.~~;

provided, that any purchase by Holdings or any of its Subsidiaries of Term Loans held by Lenders that are lenders under the BrandCo Credit Agreement made with proceeds of loans made to the Borrower pursuant to the BrandCo Credit Agreement (including the Term Loan Repurchases) shall be deemed to be a Dutch Auction hereunder solely with respect to any amounts in excess of the percentage set forth in the definition of "Open Market Purchase".

"EEA Financial Institution": (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority": any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee": any Person that meets the requirements to be an assignee under Section 10.6(b) (subject to receipt of such consents, if any, as may be required for the assignment of the applicable Loan or Commitment to such Person under Section 10.6(b)(i)).

"Environmental Laws": any and all laws, rules, orders, regulations, statutes, ordinances, codes or decrees (including principles of common law) of any international authority, foreign government, the United States, or any state, provincial, local, municipal or other Governmental Authority, regulating, relating to or imposing liability or standards of conduct concerning pollution, the preservation or protection of the environment, natural resources or human health and safety (as related to Releases of or exposure to Materials of Environmental Concern), as have been, are now, or at any time hereafter are, in effect.

"Environmental Liability": any liability, claim, action, suit, judgment or order under or relating to any Environmental Law for any damages, injunctive relief, losses, fines, penalties, fees, expenses (including reasonable fees and expenses of attorneys and consultants) or costs, whether contingent or otherwise, to the extent arising from or relating to: (a) non-compliance with any Environmental Law or any permit, license or other approval required thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the Release or threatened Release of any Materials of Environmental Concern, (e) any investigation, remediation, removal, clean-up or monitoring required under Environmental Laws or required by a Governmental Authority (including without limitation Governmental Authority oversight costs that the party conducting the investigation, remediation, removal, clean-up or monitoring is required to reimburse) or (f) any contract, agreement or other consensual arrangement pursuant to which any Environmental Liability under clause (a) through (e) above is assumed or imposed.

"Equity Issuance": any issuance by the Borrower or any Restricted Subsidiary of its Capital Stock in a public or private offering.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"Escrow Entity": any direct or indirect Subsidiary of the Borrower formed solely for the purposes of issuing any bonds, notes, term loans, debentures or other debt.

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurocurrency Base Rate":

(a) for any Interest Period with respect to a Eurocurrency Loan, the rate per annum equal to (i) the London Interbank Offered Rate (the ICE Benchmark Administration Limited LIBOR Rate as published by Bloomberg or any other commercially available source providing quotations of ICE LIBOR as designated by the

Administrative Agent from time to time, "LIBOR") or a comparable or successor rate, which is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two London Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that, if LIBOR shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement or (ii) if such rate is not available at such time for any reason for such Interest Period (an "Impacted Interest Period"), then the Eurocurrency Base Rate shall be the Interpolated Rate; provided that, if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement; and

(b) for any interest calculation with respect to an ABR Loan on any date, the rate per annum equal to (i) LIBOR, at approximately 11:00 a.m., London time determined two London Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the ABR Loan being made or maintained and with a term equal to one month would be offered by the Administrative Agent's London Branch to major banks in the London interbank Eurodollar market at their request at the date and time of determination.

"Eurocurrency Loans": Loans the rate of interest applicable to which is based upon the Eurocurrency Rate.

"Eurocurrency Rate": with respect to each day during each Interest Period pertaining to a Eurocurrency Loan, a rate per annum determined for such day in accordance with the following formula:

$$\frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

"Eurocurrency Reserve Requirements": for any day as applied to a Eurocurrency Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

"Eurocurrency Tranche": the collective reference to Eurocurrency Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Event of Default": any of the events specified in Section 8.1; provided, that any requirement set forth therein for the giving of notice, the lapse of time, or both, has been satisfied.

"Excess Cash Flow": for any Excess Cash Flow Period of the Borrower, an amount (not less than zero) equal to the amount by which, if any, of

(a) the sum, without duplication, of:

(i) Consolidated Net Income of the Borrower for such Excess Cash Flow Period;

(ii) the amount of all non-cash charges (including depreciation, amortization, deferred tax expense and equity compensation expenses) deducted in arriving at such Consolidated Net Income;

(iii) the amount of the decrease, if any, in Consolidated Working Capital for such Excess Cash Flow Period (excluding any decrease in Consolidated Working Capital relating to leasehold improvements for which the Borrower or any of its Subsidiaries is reimbursed in cash or receives a credit);

(iv) the aggregate net amount of non-cash loss on the Disposition of Property by the Borrower and its Restricted Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income; and

(v) to the extent not otherwise included in determining Consolidated Net Income, the aggregate amount of cash receipts for such period attributable to Hedge Agreements or other derivative instruments; exceeds

~~exceeds~~

(b) the sum, without duplication (including, in the case of clauses (ii) and (viii) below, duplication across periods (provided, that all or any portion of the amounts referred to in clauses (ii) and (viii) below with respect to a period may be applied in the determination of Excess Cash Flow for any subsequent period to the extent such amounts did not previously result in a reduction of Excess Cash Flow in any prior period)) of:

(i) the amount of all non-cash gains or credits to the extent included in arriving at such Consolidated Net Income (including credits included in the calculation of deferred tax assets and liabilities) and cash charges to the extent excluded from Consolidated Net Income pursuant to the last sentence thereof;

(ii) the aggregate amount (A) actually paid by the Borrower and its Restricted Subsidiaries in cash during such Excess Cash Flow Period (or, at the Borrower's election, after such Excess Cash Flow Period but prior to the time of determination of Excess Cash Flow for such Excess Cash Flow Period, and

excluding any amounts paid during such Excess Cash Flow Period which the Borrower elected to apply to the calculation in a prior Excess Cash Flow Period) on account of Capital Expenditures and Permitted Acquisitions and (B) committed during such Excess Cash Flow Period to be used to make Capital Expenditures or Permitted Acquisitions which in either case have been actually made or consummated or for which a binding agreement exists as of the time of determination of Excess Cash Flow for such Excess Cash Flow Period (in each case under this clause (ii) other than to the extent any such Capital Expenditure or Permitted Acquisition is made (or, in the case of the preceding clause (B), is expected at the time of determination to be made) with the proceeds of new long-term Indebtedness or an Equity Issuance or with the proceeds of any Reinvestment Deferred Amount), in each case to the extent not already deducted from Consolidated Net Income;

(iii) the aggregate amount of all regularly scheduled principal payments and all prepayments of Indebtedness (including the Term Loans) of the Borrower and its Restricted Subsidiaries made during such Excess Cash Flow Period and, at the option of the Borrower, all prepayments of Indebtedness made (or committed to be made by irrevocable written notice) after such Excess Cash Flow Period but prior to the time of determination of Excess Cash Flow for the applicable Excess Cash Flow Period, and excluding any amounts paid during such Excess Cash Flow Period which the Borrower elected to apply to the calculation in a prior Excess Cash Flow Period (other than, in each case, (x) in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder, (y) to the extent any such prepayments are the result of the incurrence of additional indebtedness and (z) optional prepayments of the Term Loans, loans under the BrandCo Credit Agreement, and optional prepayments of Revolving Loans and ABL Loans to the extent accompanied by permanent optional reductions of the applicable commitments);

(iv) the amount of the increase, if any, in Consolidated Working Capital for such Excess Cash Flow Period (excluding any increase in Consolidated Working Capital relating to leasehold improvements for which the Borrower or any of its Restricted Subsidiaries is reimbursed in cash or receives a credit);

(v) the aggregate net amount of non-cash gain on the Disposition of Property by the Borrower and its Restricted Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income;

(vi) Transaction Costs and other fees and expenses incurred in connection with the integration of the Target (and/or its Subsidiaries) and Holdings (and/or its Subsidiaries) as a result of the Transactions and fees and expenses incurred in connection with any Permitted Acquisition or Investment

permitted by Section 7.7, any Equity Issuance, any incurrence of Indebtedness permitted by Section 7.2, any Restricted Payment permitted by Section 7.6 and any Disposition permitted by Section 7.5 (in each case, whether or not consummated), in each case to the extent not already deducted from Consolidated Net Income;

(vii) purchase price adjustments and earnouts paid, in each case to the extent not already deducted from Consolidated Net Income, or received, in each case to the extent not already included in arriving at Consolidated Net Income, in connection with any acquisition or Investment consummated prior to the Closing Date, any Permitted Acquisition or any other acquisition or Investment permitted under Section 7.7;

(viii) (A) the net amount of Permitted Acquisitions and Investments made in cash during such period pursuant to paragraphs (a)(ii), (a)(iii), (d), (f), (~~h), (~~k), (l), (v), (x~~), (z~~) and (hh) of Section 7.7 (to the extent, in the case of clause (x), such Investment relates to Restricted Payments permitted under Section 7.6(c)(ii), (e), (f)(iii), (h)~~,~~ or (i~~), (m) or (o~~)) or, at the option of the Borrower, committed during such period to be used to make Permitted Acquisitions and Investments pursuant to such paragraphs of Section 7.7 which have been actually made or for which a binding agreement exists as of the time of determination of Excess Cash Flow for such period (but excluding Investments among the Borrower and its Restricted Subsidiaries) and (B) permitted Restricted Payments made in cash or subject to a binding agreement, in each case by the Borrower during such period and permitted Restricted Payments made by any Restricted Subsidiary to any Person other than the Borrower or any of the Restricted Subsidiaries during such period, in each case, to the extent permitted by Section 7.6(c)(ii), (e), (f)(iii), (h)~~,~~ or (i~~), (m), or (o~~), in each case to the extent not already deducted from Consolidated Net Income; provided, that the amount of Restricted Payments made pursuant to Section 7.6(e) and deducted pursuant to this clause (viii) shall not exceed $12,500,000 in any Excess Cash Flow Period;

(ix) the amount (determined by the Borrower) of such Consolidated Net Income which is mandatorily prepaid or reinvested pursuant to Section 2.12(b) (or as to which a waiver of the requirements of such Section applicable thereto has been granted under Section 10.1) prior to the date of determination of Excess Cash Flow for such Excess Cash Flow Period as a result of any Asset Sale or Recovery Event, in each case to the extent not already deducted from Consolidated Net Income;

(x) (A) the aggregate amount of any premium or penalty actually paid in cash that is required to be made in connection with any prepayment of Indebtedness made (or committed to be made by irrevocable written notice) during the applicable Excess Cash Flow Period or, at the option of the Borrower, after the end of such Excess Cash Flow Period but prior to the time of calculation

of Excess Cash Flow, in each case to the extent not already deducted from Consolidated Net Income and (B) to the extent included in determining Consolidated Net Income, the aggregate amount of any income (or loss) for such period attributable to the early extinguishment of Indebtedness, Hedge Agreements or other derivative instruments;

(xi) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness, in each case to the extent not already deducted from Consolidated Net Income;

(xii) the aggregate amount of (I) expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees), in each case, to the extent not deducted during a prior period and (II) expenditures committed during such Excess Cash Flow Period to be made for which a binding agreement exists as of the time of determination of Excess Cash Flow for such Excess Cash Flow Period, in each such case, to the extent that such expenditures are not expensed during such period and are not deducted in calculating Consolidated Net Income;

(xiii) cash expenditures in respect of Hedge Agreements or other derivative instruments during such period to the extent not deducted in arriving at such Consolidated Net Income;

(xiv) the amount of taxes (including penalties and interest) paid in cash in such period or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, including the amount of any distributions pursuant to Sections 7.6(c)(i), (ii)(A) and (B);

(xv) the amount of cash payments made in respect of pensions and other post-employment benefits in such period, in each case to the extent not deducted in determining Consolidated Net Income;

(xvi) payments made in respect of the minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period, including pursuant to dividends declared or paid on Capital Stock held by third parties (or other distributions or return of capital) in respect of such non-wholly-owned Restricted Subsidiary, in each case to the extent not deducted in determining Consolidated Net Income;

(xvii) the amount representing accrued expenses for cash payments (including with respect to retirement plan obligations) that are not paid in cash in such Excess Cash Flow Period, in each case to the extent not deducted in determining Consolidated Net Income; provided, that such amounts will be added

to Excess Cash Flow for the following fiscal year to the extent not paid in cash and deducted from Consolidated Net Income during such following fiscal year;

(xviii) to the extent not otherwise deducted in calculating Consolidated Net Income, cash used to pay deferred acquisition consideration (including earn outs), except to the extent such cash is from proceeds of Indebtedness, equity issuances or other proceeds that would not be included in Consolidated Net Income; and

(xix) the aggregate amounts of cash payments made during such fiscal year pursuant to any long term incentive plan of the Borrower or any of its Subsidiaries or any related agreement to the extent not otherwise deducted in calculating Consolidated Net Income.

"Excess Cash Flow Application Amount": with respect to any Excess Cash Flow Period, the product of the Excess Cash Flow Percentage applicable to such Excess Cash Flow Period times the Excess Cash Flow for such Excess Cash Flow Period.

"Excess Cash Flow Application Date": as defined in Section 2.12(c).

"Excess Cash Flow Percentage": with respect to an Excess Cash Flow Period, 50%; provided, that if the Consolidated Net First Lien Leverage Ratio at the end of any Excess Cash Flow Period is (i) less than or equal to 3.00 to 1.00 but greater than 2.50 to 1.00, the Excess Cash Flow Percentage shall be 25% or (ii) less than or equal to 2.50 to 1.00, the Excess Cash Flow Percentage shall be 0%.

"Excess Cash Flow Period": each fiscal year of the Borrower beginning with the fiscal year ending December 31, 2017.

"Excess Roll-up Amount": with respect to each BrandCo Lender, the "Excess Roll-up Amount" with respect to such Lender as defined in the BrandCo Credit Agreement, as in effect as of the Amendment No. 1 Effective Date.

"Exchange Act": the Securities Exchange Act of 1934, as amended.

"Excluded Account": as defined in the Guarantee and Collateral Agreement.

"Excluded Collateral": as defined in Section 6.8(e); provided that the Borrower may designate in a written notice to the Administrative Agent any asset not to constitute "Excluded Collateral", whereupon the Borrower shall be obligated to comply with the applicable requirements of Section 6.8 as if it were newly acquired.

"Excluded Contribution Amount" means the aggregate amount of Net Cash Proceeds received by the Borrower from Equity Issuances (other than from any of its Subsidiaries or from Disqualified Capital Stock) or capital contributions after the Amendment No. 1 Effective Date, minus the aggregate amount of (i) any Investments made pursuant to Section 7.7(dd) (net of any return of capital in respect of such Investment or deemed reduction in

the amount of such Investment), (ii) any Restricted Payment made pursuant to Section 7.6(g) and (iii) any payments made pursuant to Section 7.8(a)(ii), in each case made during the period commencing on the Amendment No. 1 Effective Date through and including the date of usage of such Excluded Contribution Amount in reliance thereon (without taking account of the intended usage of the Excluded Contribution Amount as of such date), designated as an Excluded Contribution Amount pursuant to a certificate of a Responsible Officer on or promptly after the date on which such Net Cash Proceeds are received by the Borrower, as the case may be, and which are excluded from the calculation of the Available Amount.

"Excluded Equity Securities": (i) to the extent applicable law requires that any Subsidiary issue directors' qualifying shares, such shares or nominee or other similar shares, (ii) Capital Stock of any first-tier Foreign Subsidiary or any Foreign Subsidiary Holding Company in excess of 66% of the voting Capital Stock of such entity, (iii) any Capital Stock of any Foreign Subsidiary that is not a first-tier Foreign Subsidiary, (iv) any Capital Stock in joint ventures or other entities in which the Loan Parties directly own 50% or less of the Capital Stock, (v) any Capital Stock in Unrestricted Subsidiaries, and (vi) any other Capital Stock owned on or acquired after the Closing Date (other than Capital Stock in a wholly owned Subsidiary) in accordance with this Agreement but only in the case of this clause (vi) if, and to the extent that, and for so long as granting a security interest or other Liens therein would violate applicable law or regulation or a shareholder agreement or other contractual obligation (in each case, after giving effect to Section 9-406(d), 9-407(a) or 9-408 of the Uniform Commercial Code, if and to the extent applicable, and other applicable law) binding on such Capital Stock and not created in contemplation of such acquisition.

"Excluded Real Property": (a) any Real Property that is subject to a Lien expressly permitted by Section 7.3(j) (solely to the extent that the Indebtedness secured by such Lien would prohibit a Lien on such Real Property to secure the Obligations) or Section 7.3(g) (solely to the extent securing Indebtedness under Sections 7.2(c) or 7.2(t)), (b) any Real Property with respect to which, in the reasonable judgment of the Borrower and the Administrative Agent, the cost of providing a mortgage on such Real Property in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom and (c) any Real Property to the extent providing a mortgage on such Real Property would (i) result in material adverse tax consequences to Holdings or the Borrower or any of its Restricted Subsidiaries as reasonably determined by the Borrower (provided, that any such designation of Real Property as Excluded Real Property shall be subject to the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed)), (ii) violate any applicable Requirement of Law, (iii) be prohibited by any applicable Contractual Obligations (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code) to the extent such prohibition was not created in contemplation of a mortgage on such Real Property or (iv) give any other party (other than a Loan Party or a wholly-owned Subsidiary) to any contract, agreement, instrument or indenture governing such Real Property the right to terminate its obligations thereunder (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law) to the extent such right was not created in contemplation of a mortgage on such Real Property; provided that the Borrower may designate in a written notice to the

Administrative Agent any Real Property not to constitute "Excluded Real Property", whereupon the Borrower shall be obligated to comply with the applicable requirements of Section 6.8 as if it were newly acquired.

"Excluded Subsidiary": any Subsidiary that is

(a) an Unrestricted Subsidiary,

(b) not wholly owned directly by the Borrower or one or more of its wholly owned Restricted Subsidiaries,

(c) an Immaterial Subsidiary,

(d) a Foreign Subsidiary Holding Company,

(e) established or created pursuant to Section 7.7(p) and meeting the requirements of the proviso thereto; provided, that such Subsidiary shall only be an Excluded Subsidiary for the period, as contemplated by Section 7.7(p),

(f) a Subsidiary that is prohibited by applicable Requirement of Law from guaranteeing or granting a Lien on its assets to secure obligations in respect of the Facilities, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee or grant any Lien unless, such consent, approval, license or authorization has been received,

(g) a Subsidiary that is prohibited from guaranteeing or granting a Lien on its assets to secure obligations in respect of the Facilities by any Contractual Obligation in existence on the Closing Date (or, in the case of any newly-acquired Subsidiary, in existence at the time of acquisition thereof but not entered into in contemplation thereof) and not created in contemplation of such guarantee, provided, that this clause (g) shall not be applicable if (1) the other party to such Contractual Obligation is a Loan Party or a wholly-owned Restricted Subsidiary of the Borrower or (2) consent has been obtained to provide such guarantee or such prohibition is otherwise no longer in effect,

(h) a Subsidiary with respect to which a guarantee by it of, or granting a Lien on its assets to secure obligations in respect of, the Facilities could reasonably be expected to result in material adverse tax consequences (including as a result of Section 956 of the Code or any related provision) to Holdings or the Borrower or any of its Restricted Subsidiaries, as reasonably determined in good faith by the Borrower,

(i) not-for-profit subsidiaries,

(j) any Foreign Subsidiary or any Domestic Subsidiary of a Foreign Subsidiary,

(k) Subsidiaries that are special purpose entities, or

(l) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the cost or other consequences of guaranteeing or granting a Lien on its assets to secure obligations in respect of the Facilities shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom;

provided, that (x) if a Subsidiary executes the Guarantee and Collateral Agreement as a "Guarantor," then it shall not constitute an "Excluded Subsidiary" (unless released from its obligations under the Guarantee and Collateral Agreement as a "Guarantor" in accordance with the terms hereof and thereof) and (y) the Borrower may designate in a written notice to the Administrative Agent a Subsidiary not to constitute an "Excluded Subsidiary" whereupon such Subsidiary shall be obligated to comply with the applicable requirements of Section 6.8 as if it were newly acquired.

"Excluded Swap Obligation": with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guarantee of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes": any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to any Recipient, (i) net income Taxes (however denominated), net profits Taxes, franchise Taxes, and branch profits Taxes (and net worth Taxes and capital Taxes imposed in lieu of net income Taxes), in each case, (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, if such Recipient is a Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) as a result of a present or former connection between such Recipient and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof or therein, (ii) any withholding Taxes (including backup withholding) imposed on amounts payable to or for the account of such Recipient with respect to an applicable interest in a Loan or Commitment or this Agreement pursuant to a law in effect on the date on which (A) such Recipient becomes a party to this Agreement (other than pursuant to an assignment request by the Borrower under Section 2.24) or (B) if such Recipient is a Lender, such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or, if such

Recipient is a Lender, to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such Recipient's failure to comply with paragraphs (e) or (g), as applicable, of Section 2.20 and (iv) any withholding Taxes imposed under FATCA.

"Existing Borrower Credit Agreements": (a) the Third Amended and Restated Revolving Credit Agreement, dated as of June 16, 2011, among the Borrower and certain of its foreign subsidiaries, as borrowers, the lenders party thereto and Citicorp USA, Inc., as administrative agent and collateral agent and (b) the Third Amended and Restated Term Loan Agreement, dated as of May 19, 2011, among the Borrower, the lenders party thereto and Citicorp USA, Inc., as administrative agent and collateral agent, in each case as amended, modified, supplemented, extended, renewed, restated, refinanced, replaced or restructured prior to the Closing Date.

"Existing Credit Agreements": the Existing Borrower Credit Agreements and the Existing Target Credit Agreements.

"Existing Loans": as defined in Section 2.26(a).

"Existing Notes Financing": collectively, the 2021 Notes and the 2024 Notes, together with any Permitted Refinancing thereof.

"Existing Revolving Loans": as defined in Section 2.26(a).

"Existing Revolving Tranche": as defined in Section 2.26(a).

"Existing Target Credit Agreements": (a) the Third Amended and Restated Credit Agreement, dated as of January 21, 2011, by and among the Target, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and (b) the Credit Agreement (Second Lien) dated as of June 12, 2012, between the Target, as borrower, and JPMorgan Chase Bank, N.A., as administrative agent, in each case as amended, modified, supplemented, extended, renewed, restated, refinanced, replaced or restructured prior to the Closing Date.

"Existing Target Notes": the Target's 7.375% senior notes due 2021.

"Existing Term Loans": as defined in Section 2.26(a).

"Existing Term Tranche": as defined in Section 2.26(a).

"Existing Tranche": as defined in Section 2.26(a).

"Expiration Time": as defined in the definition of "Dutch Auction".

"Extended Loans": as defined in Section 2.26(a).

"Extended Revolving Commitments": as defined in Section 2.26(a).

"Extended Revolving Tranche": as defined in Section 2.26(a).

"Extended Term Loans": as defined in Section 2.26(a). Except as expressly set forth herein, the 2020 Extended Term Loans shall be deemed to be Extended Term Loans for all purposes of this Agreement.

"Extended Term Tranche": as defined in Section 2.26(a). Except as expressly set forth herein, the 2020 Extended Term Loan Facility shall be deemed to be an Extended Term Tranche for all purposes of this Agreement.

"Extended Tranche": as defined in Section 2.26(a).

"Extending Lender": as defined in Section 2.26(b). Except as expressly set forth herein, the 2020 Extended Term Lenders shall be deemed to be Extending Lenders for all purposes of this Agreement.

"Extension": as defined in Section 2.26(b).

"Extension Amendment": as defined in Section 2.26(c).

"Extension Date": as defined in Section 2.26(d).

"Extension Election": as defined in Section 2.26(b).

"Extension Request": as defined in Section 2.26(a).

"Extension Series": all Extended Loans or Extended Revolving Commitments, as applicable, that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Loans or Extended Revolving Commitments, as applicable, provided for therein are intended to be part of any previously established Extension Series) and that provide for the same interest margins and amortization schedule.

"Facility": each of (a) the ~~Initial~~2016 Term ~~B~~ Loans (the "~~Initial~~2016 Term ~~B~~ Facility"), (b) ~~any New Loan Commitments of the same Tranche and the New Loans made thereunder (a "New~~the 2020 Extended Term Loans (the "2020 Extended Term Facility"), (c) any Refinancing Term Loans of the same Tranche (d) any Revolving Commitments and the extensions of credit ~~(including Swingline Loans and Letters of Credit)~~ made thereunder (the "Revolving Facility"), (~~d) any Extended Loans (of the same Extension Series), (~~e) any Extended Revolving Commitments (of the same Extension Series) and the extensions of credit ~~(including Swingline Loans and Letters of Credit)~~ made thereunder (an "Extended Revolving Facility"), and (f~~) any Refinancing Term Loans of the same Tranche and (g~~) any Refinancing Revolving Commitments of the same Tranche ~~and the extensions of credit (including Swingline Loans and Letters of Credit) made thereunder~~, it being understood that, as of the ~~Closing~~Amendment No.1 Effective Date, the only ~~Facility is~~Facilities are the ~~Initial~~2016 Term ~~B~~ Facility (and the extensions of credit thereunder), the 2020 Extended Term Facility (and the extensions of credit

thereunder), and the Revolving Facility, and thereafter, the term "Facility" may include any other Tranche of Commitments and the extensions of credit thereunder.

"Fair Market Value": with respect to any assets, Property (including Capital Stock) or Investment, the fair market value thereof as determined in good faith by the Borrower.

"Fair Value": the amount at which the assets (both tangible and intangible), in their entirety, of the Borrower and its Subsidiaries taken as a whole and after giving effect to the consummation of the Transactions would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

"FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (together with any law implementing such agreements).

"Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it; provided, that if the Federal Funds Effective Rate is less than zero, it shall be deemed to be zero hereunder for all instances other than in the definition of "ABR".

"Fee Letter": the Project Rouge Fee Letter ~~with respect to, among other facilities, the Initial Term B Facility,~~ dated as of June 16, 2016, among the Borrower, Citigroup Global Markets Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse AG, Cayman Islands Branch, Deutsche Bank AG New York Branch, Macquarie Capital Funding LLC and Barclays Bank PLC.

"Fee Payment Date": (a) the last Business Day of each ~~March, June, September and December~~month and (b) the last day of the Revolving Commitment Period~~, in each case, unless specified otherwise in the First Incremental Revolving Agreement or Subsequent Incremental Revolving Agreement or otherwise pursuant to the terms hereof~~.

~~"First Incremental Revolving Agreement": the Extension Amendment, Increase Supplement, Joinder Agreement or Lender Joinder Agreement, as the case may be, in respect of the first Supplemental Revolving Commitment Increase hereunder which results in the Revolving Commitment being greater than $0.~~

"Fixed Basket": as defined in Section 1.6.

"Fixed Basket Item or Event": as defined in Section 1.6.

"Fixed Charge Coverage Ratio": as of any date of determination, the ratio of (a) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended Test Period to (b) Fixed Charges of the Borrower and its Restricted Subsidiaries for such Test Period. In the event that the Borrower or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues or redeems Disqualified Capital Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is being calculated, then the Fixed Charge Coverage Ratio will be calculated on a pro forma basis as if such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness or issuance or redemption of Disqualified Capital Stock, and the use of the proceeds therefrom, had occurred at the beginning of the Test Period.

"Fixed Charges": for any Test Period, the sum of, without duplication, (a) Consolidated Net Interest Expense and (b) the product of (x) all dividend payments on any series of Disqualified Capital Stock of the Borrower paid, accrued or scheduled to be paid or accrued during the applicable Test Period, times (y) a fraction, the numerator of which is one and the denominator of which is one minus the then current effective consolidated federal, state and local tax rate of the Borrower expressed as a decimal.

"Foreign Asset-Based Term Facility": the Foreign Asset-Based Term Loan Credit Agreement, dated as of July 8, 2018, among Revlon Holdings B.V. and Revlon Finance LLC, as borrowers, certain foreign subsidiaries of the Borrower, as guarantors, the lenders party thereto and Citibank, N.A., as administrative agent and collateral agent, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Foreign Subsidiary": any Restricted Subsidiary of the Borrower that is not a Domestic Subsidiary in accordance with clause (i) of such definition and each direct or indirect Restricted Subsidiary of another Foreign Subsidiary.

"Foreign Subsidiary Holding Company": any Restricted Subsidiary of the Borrower which is a Domestic Subsidiary substantially all of the assets of which consist of the Capital Stock (or Capital Stock and Indebtedness) of one or more Foreign Subsidiaries.

~~"Fronting Exposure": as defined in Section 2.6(f).~~

"Funded Debt": with respect to any Person, (i) for purposes of the Consolidated Net First Lien Leverage Ratio and the Consolidated Net Secured Leverage Ratio, all Indebtedness of such Person of the types described in clauses (a), (b)(i) and (e) of the definition of "Indebtedness" or, to the extent related to Indebtedness of the types described in the preceding clauses (but without duplication), (d) of the definition of "Indebtedness", in each case, to the extent reflected as indebtedness on such Person's balance sheet and (ii) for purposes of the Consolidated Net Total Leverage Ratio, all Indebtedness of such Person of the types described in clauses (a), (b)(i), (e), (g)(ii), (h) or, to the extent related to Indebtedness of the types described in the preceding clauses (but without duplication), (d) of the definition of "Indebtedness", in each case, to the extent reflected as indebtedness on such Person's balance sheet.

"Funding Office": the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"GAAP": generally accepted accounting principles in the United States as in effect from time to time. If at any time the SEC permits or requires U.S.-domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes and the Borrower notifies the Administrative Agent that it will effect such change, without limiting Section 10.16, effective from and after the date on which such transition from GAAP to IFRS is completed by the Borrower, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the required transition date or the date specified in such notice, as the case may be, IFRS as in effect from time to time and (b) for prior periods, GAAP as defined in the first sentence of this definition.

"Governmental Authority": any nation or government, any state, province or other political subdivision thereof and any governmental entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and, as to any Lender, any securities exchange, any self-regulatory organization (including the National Association of Insurance Commissioners) and any supranational bodies (including the European Union and the European Central Bank).

"Guarantee": collectively, the guarantee made by the Guarantors under the Guarantee and Collateral Agreement in favor of the Secured Parties, together with each other guarantee delivered pursuant to Section 6.8.

"Guarantee and Collateral Agreement": the Term Loan Guarantee and Collateral Agreement, dated as of the date hereof, among the Borrower, each Subsidiary Guarantor from time to time party thereto and the Collateral Agent, substantially in the form of Exhibit A, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) pursuant to which the guaranteeing person has issued a guarantee, reimbursement, counterindemnity or similar obligation, in either case guaranteeing or by which such Person becomes contingently liable for any Indebtedness (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of

business and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets or any Investment permitted under this Agreement. The amount of any Guarantee Obligation of any guaranteeing Person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case, the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof (assuming such person is required to perform thereunder) as determined by such Person in good faith.

"Guarantors": the collective reference to Holdings, the Borrower (solely for purposes of any Specified Cash Management Obligations, Specified Hedge Agreements and Specified Additional Obligations entered into by any Subsidiary Guarantor) and the Subsidiary Guarantors.

"Hedge Agreements": all agreements with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, in each case, entered into by the Borrower or any Restricted Subsidiary; provided, that no phantom stock, deferred compensation or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings, the Borrower or any of its Subsidiaries shall be a Hedge Agreement.

"Hedge Bank": with respect to any Hedge Agreement entered into by the Borrower or any Subsidiary Guarantor, any Person that was the Administrative Agent, any other Agent, a Lender, an agent under the ABL Documents, a lender under the ABL Facility Agreement or any Affiliate of any of the foregoing at the time such Hedge Agreement was entered into (or, if in effect on the Closing Date, any Person that becomes a Lender, a lender under the ABL Facility Agreement or an Affiliate thereof within 30 days after the Closing Date).

"Holdings": as defined in the introductory paragraph of this Agreement.

"Holdings Guarantee and Pledge Agreement": the Holdings Term Loan Guarantee and Pledge Agreement, dated as of the date hereof, among Holdings and the Collateral Agent, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"IFRS": International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

"Immaterial Subsidiary": on any date, any Restricted Subsidiary of the Borrower designated as such by the Borrower, but only to the extent that such Restricted Subsidiary has less than 5.0% of Consolidated Total Assets and 5.0% of annual consolidated revenues of the Borrower and its Restricted Subsidiaries as reflected on the most recent financial statements delivered pursuant to Section 6.1 prior to such date, or, prior to the first such delivery, the pro forma financial statements referred to in Section 5.1(o); provided, that at no time shall all Immaterial Subsidiaries have in the aggregate Consolidated Total Assets or annual consolidated revenues (as reflected on the most recent financial statements delivered pursuant to Section 6.1 prior to such time, or, prior to the first such delivery, the pro forma financial statements referred to in Section 5.1(o)) in excess of 7.5% of Consolidated Total Assets or 5.0% of annual consolidated revenues, respectively, of the Borrower and its Restricted Subsidiaries.

"Impacted Interest Period": as defined in the definition of "Eurocurrency Base Rate".

"Incremental Joinder Agreement" means that certain Incremental Joinder Agreement, dated as of April 30, 2020, among the Borrower, Holdings, the other Loan Parties party thereto and the New Lenders party thereto and consented by Citibank, N.A., in its capacity as the Administrative Agent and Collateral Agent under the Original Credit Agreement.

~~"Increase Supplement": as defined in Section 2.25(e).~~

~~"Increased Amount Date": as defined in Section 2.25(a).~~

"Indebtedness" of any Person: without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by (i) bonds (excluding surety bonds), debentures, notes or similar instruments, and (ii) surety bonds, (c) all obligations of such Person for the deferred purchase price of Property or services already received, (d) all Guarantee Obligations by such Person of Indebtedness of others, (e) all Capital Lease Obligations of such Person, (f) [reserved], (g) the principal component of all obligations, contingent or otherwise, of such Person (i) as an account party in respect of letters of credit (other than any letters of credit, bank guarantees or similar instrument in respect of which a back-to-back letter of credit has been issued under or permitted by this Agreement) and (ii) in respect of bankers' acceptances and (h) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Capital Stock of such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; provided, that Indebtedness shall not include (A) trade and other payables, accrued expenses and liabilities and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy unperformed obligations of the seller of such asset, (D) earn-out and other contingent obligations until such obligations become a liability on the balance sheet of such Person in accordance with GAAP and (E) obligations owing under any Hedge Agreements or in respect of Cash Management Obligations. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the

instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof (or provides for reimbursement to such Person).

"Indebtedness for Borrowed Money": (a) to the extent the following would be reflected on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries prepared in accordance with GAAP, the principal amount of all Indebtedness of the Borrower and its Restricted Subsidiaries with respect to (i) borrowed money, evidenced by debt securities, debentures, acceptances, notes or other similar instruments and (ii) Capital Lease Obligations, (b) reimbursement obligations for letters of credit and financial guarantees (without duplication) (other than ordinary course of business contingent reimbursement obligations) and (c) Hedge Agreements; provided, that the Obligations shall not constitute Indebtedness for Borrowed Money.

"Indemnified Liabilities": as defined in Section 10.5.

"Indemnified Taxes": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any Obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in the immediately preceding clause (a), Other Taxes.

"Indemnitee": as defined in Section 10.5.

~~"Initial Term B Commitment": as to any Initial Term B Lender, the obligation of such Initial Term B Lender to make an Initial Term B Loan to the Borrower in the principal amount set forth under the heading "Initial Term B Commitment" opposite such Initial Term B Lender's name on Schedule 2.1 to this Agreement. The aggregate principal amount of the Initial Term B Commitments as of the Closing Date is $1,800,000,000.~~

~~"Initial Term B Facility": as defined in the definition of "Facility."~~

~~"Initial Term B Lenders": each Lender that holds an Initial Term B Loan or an Initial Term B Commitment.~~

~~"Initial Term B Loans": as defined in Section 2.1.~~

"Insolvency": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Insolvent": pertaining to a condition of Insolvency.

"Instrument": as defined in the Guarantee and Collateral Agreement.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, domain names, patents, patent licenses, trademarks, trademark licenses, trade names, technology, know-how and

processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Intercreditor Agreements": collectively, the ABL Intercreditor Agreement and any Other Intercreditor Agreement.

"Interest Payment Date": (a) as to any ABR Loan ~~(other than a Swingline Loan)~~, the last Business Day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurocurrency Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurocurrency Loan having an Interest Period longer than three months, each day that is three months or a whole multiple thereof after the first day of such Interest Period and the last day of such Interest Period and (d) as to any Loan (other than any Revolving Loan that is an ABR Loan ~~but, for the avoidance of doubt, including any Swingline Loan in accordance with Section 2.8(a)~~), the date of any repayment or prepayment made in respect thereof.

"Interest Period": as to any Eurocurrency Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurocurrency Loan and ending one, two, three or six or (if available from all Lenders under the relevant Facility) twelve months (or such other period acceptable to all such Lenders) thereafter, as selected by the Borrower in its notice of borrowing or notice of continuation or conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurocurrency Loan and ending one, two, three or six or (if available from all Lenders under the relevant Facility) twelve months (or such other period acceptable to all such Lenders) thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 1:00 p.m., New York City time, on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto; provided, that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that would otherwise extend beyond the scheduled Revolving Termination Date with respect to the applicable Tranche of Revolving Loans or beyond the date final payment is due on the Term Loans shall end on such Revolving Termination Date or such due date, as applicable; and

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

"Interpolated Rate": at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as LIBOR) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (a) LIBOR for the longest period (for which LIBOR is available) that is shorter than the Impacted Interest Period and (b) LIBOR for the shortest period (for which LIBOR is available) that exceeds the Impacted Interest Period, in each case, at such time.

"Investments": as defined in Section 7.7.

"IRS": the United States Internal Revenue Service.

~~"ISP": with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).~~

~~"Issuing Lenders": any Revolving Lender from time to time designated by the Borrower, in its sole discretion, as an Issuing Lender with the consent of the Administrative Agent in accordance with Section 3.11.~~

~~"Joinder Agreement": an agreement substantially in the form of Exhibit H or such other form reasonably acceptable to the Administrative Agent and the Borrower.~~

"Joint Bookrunners": Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Macquarie Capital (USA) Inc. and Barclays Bank PLC, in their capacity as joint bookrunners.

"Joint Lead Arrangers": Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, in their capacity as joint lead arrangers.

"Junior Financing": as defined in Section 7.8.

"Junior Financing Documentation": any documentation governing any Junior Financing.

"Latest Maturing Term Loans": at any date of determination, the Tranche (or Tranches) of Term Loans maturing later than all other Term Loans outstanding on such date.

"Latest Maturity Date": at any date of determination, the latest maturity date or termination date applicable to any Loan or Commitment hereunder at such time.

~~"L/C Commitment": the commitment of each Issuing Lender to issue Letters of Credit pursuant to Section 3.1 in an aggregate face amount not to exceed (a) during the period from and including the Closing Date to but excluding the effective date of any First Incremental Revolving Agreement, $0 and (b) during the period from and including the effective date of any First Incremental Revolving Agreement and thereafter, the amount set forth in the First~~

~~Incremental Revolving Agreement, as the same may be changed from time to time by any Subsequent Incremental Revolving Agreement or otherwise pursuant to the terms hereof.~~

~~"L/C Disbursements": as defined in Section 3.4(a).~~

~~"L/C Exposure": at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all L/C Disbursements that have not yet been reimbursed at such time.~~

~~"L/C Fronting Fee Rate": as determined pursuant to any First Incremental Revolving Agreement or any Subsequent Incremental Revolving Agreement, as applicable.~~

~~"L/C Obligations": at any time, an amount equal to the sum of (a) the Dollar Equivalent of the aggregate then undrawn and unexpired face amount of the then outstanding Letters of Credit (to the extent not Cash Collateralized) and (b) the Dollar Equivalent of the aggregate amount of drawings under Letters of Credit that have not then been reimbursed. The L/C Obligations of any Revolving Lender at any time shall be its Revolving Percentage of the total L/C Obligations at such time. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.5. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, upon notice from the Administrative Agent to the Borrower such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.~~

~~"L/C Participants": the collective reference to all the Revolving Lenders other than the applicable Issuing Lender and, for purposes of Section 3.4(d), the collective reference to all Revolving Lenders.~~

~~"L/C Shortfall": as defined in Section 3.4(d).~~

"LCA Election": as defined in Section 1.2(h).

"LCA Test Date": as defined in Section 1.2(h).

~~"Lender Joinder Agreement": as defined in Section 2.25(e).~~

"Lenders": as defined in the preamble hereto. ~~Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.~~

~~"Letter of Credit": a letter of credit issued hereunder by an Issuing Lender under the Revolving Commitments providing for the payment of cash upon the honoring of a presentation thereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. Letters of Credit may be issued in Dollars or in a Permitted Foreign Currency.~~

"Liabilities": the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Borrower and its Subsidiaries taken as a whole, as of

the ~~date hereof~~Amendment No. 1 Effective Date after giving effect to the consummation of the Amendment No. 1 Transactions determined in accordance with GAAP consistently applied.

"LIBOR": as defined in the definition of "Eurocurrency Base Rate".

"Lien": any mortgage, pledge, hypothecation, collateral assignment, encumbrance, lien (statutory or other), charge or other security interest or any other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Limited Condition Acquisition": any acquisition, including by way of merger, amalgamation or consolidation, by one or more of the Borrower and its Restricted Subsidiaries of any assets, business or Person permitted by this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party acquisition financing and which is designated as a Limited Condition Acquisition by the Borrower or such Restricted Subsidiary in writing to the Administrative Agent and Lenders.

"Limited Condition Acquisition Provision": as defined in Section 1.2(h).

"Liquidity": at any time, the sum of (i) all Unrestricted Cash of the Borrower and its Subsidiaries and (ii) the aggregate indebtedness permitted to be borrowed under the ABL Facility Agreement and any other then-existing revolving credit facility or line of credit of the Borrower and its Subsidiaries.

"Loan": any loan made by any Lender pursuant to this Agreement.

"Loan Documents": the collective reference to this Agreement, the Intercreditor Agreements, the Security Documents and the Notes (if any), together with any amendment, supplement, waiver, or other modification to any of the foregoing.

"Loan Parties": the Borrower and each Subsidiary Guarantor.

"London Banking Day": any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Mafco": MacAndrews & Forbes Incorporated and its successors.

"Majority Facility Lenders": with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans or the Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or (i) in the case of any Revolving Facility, prior to any termination of the Revolving Commitments under such Facility, the holders of more than 50% of the Revolving Commitments under such Facility, or (ii~~) in the case of any New Facility that is a revolving credit facility, prior to any termination of the New Loan Commitments under such Facility, the holders of more than 50% of the New Loan Commitments under such Facility or (iii~~) in the case of any Extended Revolving Facility, prior to any termination of the Extended Revolving Commitments under such Facility, the holders of

more than 50% of the Extended Revolving Commitments under such Facility); provided, however, that determinations of the "Majority Facility Lenders" shall exclude any Commitments or Loans held by Defaulting Lenders.

"Mandatory Prepayment Date": as defined in Section 2.12(e).

"Material Adverse Effect": a material adverse effect on (a) the business, operations, assets, financial condition or results of operations of the Borrower and its Restricted Subsidiaries, taken as a whole (excluding the impact on the business of the Borrower and its Subsidiaries resulting from the COVID-19 virus),or (b) the material rights and remedies available to the Administrative Agent and the Lenders, taken as a whole, or on the ability of the Loan Parties, taken as a whole, to perform their payment obligations to the Lenders, in each case, under the Loan Documents.

"Material Real Property": any Real Property located in the United States and owned in fee by the Borrower or any Subsidiary Guarantor on the Closing Date having an estimated Fair Market Value exceeding $10,000,000 and any after-acquired Real Property located in the United States owned by a Loan Party having a gross purchase price exceeding $10,000,000 at the time of acquisition.

"Materials of Environmental Concern": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity and any other substances that are defined, listed or regulated as hazardous, toxic (or words of similar regulatory intent or meaning) under any Environmental Law, or that are regulated pursuant to Environmental Law or which may give rise to any Environmental Liability.

~~"Maximum Incremental Facilities Amount": at any date of determination, the sum of:~~

~~(a) the greater of (x) $450,000,000 and (y) 90% of Consolidated EBITDA determined as of the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to Section 6.1, calculated after giving pro forma effect to the incurrence of such additional amount (and in the case of any Supplemental Revolving Commitment Increase being initially provided on or prior to any date of determination, as if loans thereunder were drawn in full on such date) and the application of any proceeds thereof; plus~~

~~(b) an additional unlimited amount if, after giving pro forma effect to the incurrence of such additional amount (and in the case of any Supplemental Revolving Commitment Increase being initially provided on or prior to any date of determination, as if loans thereunder were drawn in full on such date) and after giving effect to any acquisition consummated substantially concurrently therewith and all other appropriate pro forma adjustment events:~~

~~(y) where such additional amount will be secured on a pari passu basis with the Liens securing the Obligations, the Consolidated Net First Lien Leverage Ratio is equal to or less than 3.50 to 1.00; or~~

~~(z) where such additional amount will be unsecured or secured on a "junior" basis with the Liens securing the Obligations, the Consolidated Net Secured Leverage Ratio is equal to or less than 4.25 to 1.00,~~

~~(it being understood that (A) the unlimited amount in clause (b) above shall be deemed to be used prior to the amount in clause (a) above if the Consolidated Net First Lien Leverage Ratio requirement in clause (y) above or the Consolidated Net Secured Leverage Ratio requirement in clause (z) above, as applicable, is satisfied, (B) if pro forma effect is given to the entire committed amount of any such amount, such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this clause, (C) for purposes of calculating the Consolidated Net Secured Leverage Ratio, any unsecured Indebtedness incurred pursuant to clause (b)(z) shall be treated as if such amount is senior secured Funded Debt, and (D) for purposes of calculating the Consolidated Net First Lien Leverage Ratio or the Consolidated Net Secured Leverage Ratio, any cash proceeds from such incurrence shall be excluded as Unrestricted Cash from such calculation); plus~~

~~(c) in the event (x) all obligations and commitments under the ABL Facility Agreement have been fully satisfied and permanently terminated (which obligations and commitments have not been otherwise refinanced) and (y) the Initial Term B Loans and any other Obligations secured on a pari passu basis with the Liens securing the Initial Term B Loans are secured by a Lien on the ABL Facility First Priority Collateral with the same priority as the Liens securing the obligations and commitments under the ABL Facility Agreement prior to the full satisfaction and permanent termination of such obligations and commitments, $400,000,000.~~

"Maximum Rate": as defined in Section 10.20.

"Merger": the merger of RR Transaction Corp. with and into the Target pursuant to, and as contemplated by, the Merger Agreement.

"Merger Agreement": the Agreement and Plan of Merger, dated as of June 16, 2016, by and among, Holdings, RR Transaction Corp., the Borrower and the Target.

"Minimum Extension Condition": as defined in Section 2.26(g).

"Moody's": Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Mortgage": any mortgage, deed of trust, hypothec, assignment of leases and rents or other similar document delivered on or after the Closing Date in favor of, or for the benefit of, the Collateral Agent for the benefit of the Secured Parties, with respect to Mortgaged Properties, each substantially in the form of Exhibit M or otherwise in form and substance

reasonably acceptable to the Administrative Agent and the Borrower (taking into account the law of the jurisdiction in which such mortgage, deed of trust, hypothec or similar document is to be recorded), as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Mortgaged Properties": all Material Real Property owned by the Borrower or any Subsidiary Guarantor that is, or is required to be, subject to a Mortgage pursuant to the terms of this Agreement.

"Multiemployer Plan": a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Cash Proceeds": (a) in connection with any Asset Sale or any Recovery Event occurring on or after the Closing Date, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) received by any Loan Party or any of their Restricted Subsidiaries, net of (i) (x) selling expenses, attorneys' fees, accountants' fees, investment banking fees, brokers' fees and consulting fees, (y) the principal amount, premium or penalty, if any, interest and other amounts required to be applied to the repayment of Indebtedness secured by a Lien permitted hereunder (including because the asset sold is removed from a borrowing base supporting such Indebtedness) on any asset which is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and (z) other customary fees and expenses actually incurred by any Loan Party or any of their Restricted Subsidiaries in connection therewith; (ii) Taxes paid or reasonably estimated to be payable by any Loan Party or any of their Restricted Subsidiaries as a result thereof and, without duplication, any tax distribution that may be required as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements); (iii) the amount of any liability paid or to be paid or reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (ii) above) (A) associated with the assets that are the subject of such event and (B) retained by the Borrower or any of its Restricted Subsidiaries, provided, that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such event occurring on the date of such reduction and (iv) the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (iv)) attributable to minority interests and not available for distribution to or for the account of the Borrower or any Domestic Subsidiary as a result thereof and (b) in connection with any Equity Issuance or issuance or sale of debt securities or instruments or the incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, consulting fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

~~"New Facility": as defined in the definition of "Facility."~~

~~"New Incremental Debt": one or more series of senior secured, senior unsecured, senior subordinated or subordinated notes or loans (which, if secured by the Collateral, are~~

secured on a pari passu basis with the Liens securing the Obligations or secured on a "junior" basis with the Liens securing the Obligations) and guaranteed only by the Guarantors in an aggregate amount for all such New Incremental Debt (when taken together with any New Loan Commitments that have become effective or will become effective simultaneously with the issue of any such New Incremental Debt) not in excess of, at the time the respective New Incremental Debt is issued, the Maximum Incremental Facilities Amount; provided that no Event of Default would exist after giving pro forma effect thereto subject to the Permitted Acquisition Provisions (if applicable). The issuance of any New Incremental Debt is subject to the following conditions:

(a) such New Incremental Debt shall not be Guaranteed by any Person that is not a Guarantor;

(b) to the extent secured, such New Incremental Debt shall (x) not be secured by any Lien on any asset of the Borrower or any Guarantor that is not Collateral and (y) be subject to an Other Intercreditor Agreement;

(c) such New Incremental Debt shall have a final maturity no earlier than the then Latest Maturity Date;

(d) the Weighted Average Life to Maturity of such New Incremental Debt shall not be shorter than the Weighted Average Life to Maturity of the Latest Maturing Term Loans;

(e) such New Incremental Debt shall not be subject to any mandatory prepayment provisions (except to the extent any such mandatory prepayment is required or permitted to be applied on a not less than pro rata basis to the Initial Term B Loans and other New Incremental Debt that is secured on a pari passu basis with the Liens securing the Obligations prior to or concurrently with the application of such prepayment to such New Incremental Debt);

(f) to the extent such New Incremental Debt is incurred as term loans secured by the Collateral on a pari passu basis with the Liens securing the Obligations, such New Incremental Debt shall be subject to "most-favored nation" adjustments equivalent to those in respect of New Term Loans pursuant to Section 2.25(b)(xi);

(g) the covenants and events of default of such New Incremental Debt (excluding pricing and optional prepayments or redemption terms), when taken as a whole, shall be no more restrictive to the Borrower and its Restricted Subsidiaries than those set forth in this Agreement, except for covenants or other provisions applicable only to periods after the then Latest Maturity Date, as determined in good faith by the Borrower; and

(h) the delivery to the Administrative Agent of a certificate of the Borrower certifying that the conditions precedent set forth in the preceding subclauses (a) through (g) have been satisfied (which certificate shall include supporting calculations

~~demonstrating compliance, if applicable, with the Maximum Incremental Facilities Amount).~~

~~The Lenders hereby authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary or appropriate in order to secure any New Incremental Debt with the Collateral and/or to make such amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the issuance of such New Incremental Debt, in each case on terms consistent with this definition.~~

~~"New Lender": as defined in Section 2.25(c).~~

~~"New Loan Commitments": as defined in Section 2.25(a).~~

~~"New Loans": any loan made by any New Lender pursuant to this Agreement.~~

"New Subsidiary": as defined in Section 7.2(t).

~~"New Term Lender": a Lender that has a New Term Loan.~~

~~"New Term Loan Commitment": as defined in Section 2.25(a).~~

~~"New Term Loans": as defined in Section 2.25(b).~~

"No Undisclosed Information Representation": with respect to any Person, a representation that such Person is not in possession of any material non-public information with respect to Holdings or any of its Subsidiaries that has not been disclosed to the Lenders generally (other than those Lenders who have elected not to receive any non-public information with respect to Holdings or any of its Subsidiaries), and if so disclosed could reasonably be expected to have a material effect upon, or otherwise be material to, the market price of the applicable Loan, or the decision of an assigning Lender to sell, or of an assignee to purchase, such Loan.

"Non-Defaulting Lender": any Lender other than a Defaulting Lender.

"Non-Excluded Subsidiary": any Subsidiary of the Borrower which is not an Excluded Subsidiary.

"Non-Extending Lender": as defined in Section 2.26(e).

"Non-Guarantor Subsidiary": any Subsidiary of the Borrower which is not a Subsidiary Guarantor.

"Non-Recourse Debt": Indebtedness (a) with respect to which no default would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Borrower or any of its Restricted Subsidiaries the outstanding principal amount of which individually exceeds $25,000,000 to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity and (b) as to which the lenders or

holders thereof will not have any recourse to the capital stock or assets of the Borrower or any of its Restricted Subsidiaries.

"Non-US Lender": as defined in Section 2.20(e).

"Not Otherwise Applied": with reference to any proceeds of any transaction or event or of Excess Cash Flow or the Available Amount that is proposed to be applied to a particular use or transaction, that such amount (a) was not required to prepay Loans pursuant to Section 2.12 and (b) has not previously been (and is not simultaneously being) applied to anything other than such particular use or transaction.

"Note": any promissory note evidencing any Loan, which promissory note shall be in the form of Exhibit J-1 or Exhibit J-2, as applicable, or such other form as agreed upon by the Administrative Agent and the Borrower.

"Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and ~~Reimbursement Obligations and~~ interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Loans, ~~the Reimbursement Obligations~~ and all other obligations and liabilities of the Borrower to the Administrative Agent, the Collateral Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, in each case, which may arise under, out of, or in connection with, this Agreement, any other Loan Document~~, the Letters of Credit~~ or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise; provided, that the "Obligations" shall exclude any obligations in respect of any Specified Hedge Agreement, any Specified Cash Management Obligations and any Specified Additional Obligations.

"OFAC": the Office of Foreign Assets Control of the United States Department of the Treasury.

"Offer Documents": as defined in the definition of "Dutch Auction".

"Open Market Purchase": the purchase by Holdings or any of its Subsidiaries by way of open market purchases of Term Loans in an aggregate principal amount of Term Loans not to exceed ~~of~~ 20% of the principal amount of all Term Loans then outstanding (calculated as of the date of such purchase).

"Original Credit Agreement": this Term Credit Agreement, as amended, supplemented, waived or otherwise modified prior to the Amendment No. 1 Effective Date.

"Original Term Commitment": with respect to each Lender, the commitment of such Lender to make Term Loans under the Original Credit Agreement.

"Other Affiliate": the Sponsor and any Affiliate of the Sponsor, other than Holdings, any Subsidiary of Holdings and any natural person.

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

"Other Intercreditor Agreement": an intercreditor agreement, (a) to the extent in respect of Indebtedness intended to be secured by some or all of the Collateral on a pari passu basis with the Obligations, ~~an~~the Pari Passu Intercreditor Agreement and any other intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a pari passu basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such liens, as determined in good faith by the Borrower and the Administrative Agent, and (b) to the extent in respect of Indebtedness intended to be secured by some or all of the Collateral on a junior priority basis with the Obligations, an intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a junior basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such liens, as determined in good faith by the Borrower and the Administrative Agent.

"Other Taxes": any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Parent Company": any direct or indirect parent of Holdings.

"Pari Passu Intercreditor Agreement": the First Lien Pari Passu Intercreditor Agreement, dated as of the Amendment No. 1 Effective Date, among the Administrative Agent, the Collateral Agent and Jefferies Finance LLC, as administrative agent and collateral agents under the BrandCo Credit Agreement.

"Pari Passu Replacement Agreement": as defined in Section 10.1(h).

"Participant": as defined in Section 10.6(c)(i).

"Participant Register": as defined in Section 10.6(c)(iii).

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Permitted Acquisition": (a) any acquisition or other Investment approved by the Required Lenders, (b) any acquisition or other Investment made solely with the Net Cash Proceeds of any substantially concurrent Equity Issuance or capital contribution (other than Disqualified Capital Stock) and such Equity Issuance or capital contribution is Not Otherwise Applied or (c) any acquisition, in a single transaction or a series of related transactions, of a majority controlling interest in the Capital Stock, or all or substantially all of the assets, of any Person, or of all or substantially all of the assets constituting a division, product line or business line of any Person, in each case to the extent the applicable acquired company or assets engage in or constitute a Permitted Business or Related Business Assets, so long as in the case of any acquisition described in this clause (c), no Event of Default shall be continuing immediately after giving pro forma effect to such acquisition.

~~"Permitted Acquisition Provisions": as defined in Section 2.25(b).~~

"Permitted Business": (i) the Business or (ii) any business that is a natural outgrowth or a reasonable extension, development or expansion of any such Business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing.

~~"Permitted Foreign Currency": with respect to any Revolving Loan or Letter of Credit, any foreign currency reasonably requested by the Borrower from time to time and in which the Revolving Lenders or the Issuing Lender, as applicable, may, in accordance with its policies and procedures in effect at such time, lend Revolving Loans or issue Letters of Credit, as applicable.~~

"Permitted Investors": the collective reference to (i) the Sponsor and any Affiliates of any Person included in the definition of "Sponsor", (but excluding any operating portfolio companies of the foregoing), (ii) the members of management of any Parent Company, Holdings or any of its Subsidiaries that have ownership interests in any Parent Company or Holdings as of the Closing Date, (iii) the directors of Holdings or any of its Subsidiaries or any Parent Company as of the Closing Date and (iv) the members of any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) of which any Person described in clause (i), (ii) or (iii) of this definition is a member; provided that, in the case of such group and without giving effect to the existence of such group or any other group, Persons who are either Persons described in clause (i), (ii) or (iii) of this definition have aggregate beneficial ownership of more than 50% of the total voting power of the voting stock of the Borrower, Holdings or any Parent Company.

"Permitted Refinancing": with respect to any Person, refinancings, replacements, modifications, refundings, renewals or extensions of Indebtedness (or of a prior Permitted Refinancing of Indebtedness); provided, that any such refinancing, replacement, modification, refunding, renewal or extension of Indebtedness effected pursuant to a clause in Section 7.2 or 7.3 in reliance on the term "Permitted Refinancing" must comply with the following conditions:

(a) there is no increase in the principal amount (or accreted value) thereof (except by an amount equal to accrued interest, fees, discounts, redemption and tender premiums,

penalties and expenses and by an amount equal to any existing commitment unutilized thereunder and as otherwise permitted under the applicable clause of Section 7.2);

(b) the Weighted Average Life to Maturity of such Indebtedness is greater than or equal to the shorter of (i) the Weighted Average Life to Maturity of the Indebtedness being refinanced and (ii) the remaining Weighted Average Life to Maturity of the Latest Maturing Term Loans (other than a shorter Weighted Average Life to Maturity for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for a shorter Weighted Average Life to Maturity than the shorter of (i) the Weighted Average Life to Maturity of the Indebtedness being refinanced and (ii) the remaining Weighted Average Life to Maturity of the Latest Maturing Term Loans) and such Indebtedness shall not have a final maturity earlier than the maturity date of the Indebtedness being refinanced;

(c) immediately after giving effect to such refinancing, replacement, refunding, renewal or extension, no Event of Default shall be continuing;

(d) neither the Borrower nor any Restricted Subsidiary shall be an obligor or guarantor of any such refinancings, replacements, modifications, refundings, renewals or extensions except to the extent that such Person was (or would have been required to be) such an obligor or guarantor in respect of the applicable Indebtedness being modified, refinanced, replaced, refunded, renewed or extended; provided, that ~~any other such Person shall be permitted to be such an obligor or guarantor to the extent that (x) such obligation or guaranty is created utilizing any applicable clause of Section 7.2 (other than Section 7.2(e)(ii) or (iv)) and (y) such Person would not have been restricted from being an obligor or guarantor, as applicable, of the Indebtedness being refinanced under this Agreement when the Indebtedness being refinanced was incurred (provided, that any such Indebtedness existing on the Closing Date shall be deemed to satisfy this clause (y));~~this clause (d) shall not apply to a Permitted Refinancing permitted under Section 7.2(aa), so long as all such obligors with respect to such Permitted Refinancing also Guarantee the Obligations;

(e) ~~except in the case of a Permitted Refinancing under Section 7.2(p),~~ any Liens securing such Permitted Refinancing shall be limited to the assets or property that secured the Indebtedness being refinanced; provided, that Liens in respect of assets or property granted as a result of the operation of after-acquired property clauses shall be permitted to the extent any such assets or property secured (or would have secured) the Indebtedness the subject of the Permitted Refinancing; provided, further, a Permitted Refinancing under Section 7.2(p) shall not be secured by any assets or property other than Collateral and shall be subject to an Other Intercreditor Agreement; provided, further, that ~~Liens on other~~this clause (e) shall not apply to a Permitted Refinancing permitted under Section 7.2(aa), so long as all such assets or property ~~shall be permitted to the extent that (x) such Liens are granted utilizing any applicable clause of Section 7.3 and (y) the Indebtedness being refinanced would not have been restricted from being secured by such Liens when~~

~~the Indebtedness being refinanced was incurred (provided, that any such Indebtedness existing on the Closing Date shall be deemed to satisfy this clause (y));~~securing such Permitted Refinancing are also subject to Liens securing the Obligations;

(f) to the extent the Indebtedness being refinanced is subject to the ABL Intercreditor Agreement or an Other Intercreditor Agreement, to the extent that it is secured by the Collateral, the Permitted Refinancing shall be subject to the ABL Intercreditor Agreement or Other Intercreditor Agreement, as applicable, on terms no less favorable to the Lenders, taken as a whole (as determined in good faith by the Borrower); and

(g) except as otherwise permitted by this definition of "Permitted Refinancing", the covenants and events of default applicable to such Permitted Refinancing shall be not materially more restrictive, taken as a whole, to the Borrower and its Restricted Subsidiaries than the covenants and events of default contained in customary agreements governing similar indebtedness in light of prevailing market conditions at the time of such Permitted Refinancing (as determined in good faith by the Borrower).

"Permitted Refinancing Obligations": any Indebtedness (which Indebtedness may be unsecured or secured by the Collateral on a pari passu or, at the Borrower's option, junior basis with the Liens securing the Obligations) in accordance with Sections 7.2 and 7.3, including customary bridge financings and any debt securities, in each case issued or incurred by the Borrower or a Guarantor to refinance, extend, renew, replace, modify or refund Indebtedness (and, if such Indebtedness consists of revolving loans, to pro rata reduce the associated revolving commitments) and/or Commitments incurred under this Agreement and the Loan Documents and to pay fees, discounts, accrued interest, premiums and expenses in connection therewith; provided, that, in the case of Indebtedness incurred to refinance any Term Loans (and to pay fees, discounts, premiums and expenses in connection therewith) which is incurred otherwise than under this Agreement (any such Indebtedness, "Refinancing Debt"), such Refinancing Debt:

(a) shall not be Guaranteed by any Person that is not a Guarantor;

(b) shall be unsecured or secured by the Collateral on a pari passu or, at the Borrower's option, junior basis with the Liens securing the Obligations;

(c) shall not be secured (to the extent secured) by any Lien on any asset of any Loan Party that does not also secure the Obligations;

(d) if secured by Collateral, such Indebtedness (and all related obligations) either shall be incurred under this Agreement on a senior secured pari passu basis with the other Obligations or shall be subject to the terms of an Other Intercreditor Agreement;

(e) (i) shall have a final maturity no earlier than the maturity date of the Indebtedness being refinanced and shall have a Weighted Average Life to Maturity not shorter than the Weighted Average Life to Maturity of the Indebtedness being refinanced (other than an earlier maturity date and/or shorter Weighted Average Life to Maturity for

customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date than the maturity date of the Indebtedness being refinanced or a shorter Weighted Average Life to Maturity than the Weighted Average Life to Maturity of the Indebtedness being refinanced) and (ii) any such Indebtedness that is a revolving credit facility shall not mature prior to the maturity date of the revolving commitments being replaced;

(f) shall not be subject to amortization prior to the final maturity thereof or any mandatory redemption or prepayment provisions (except customary asset sale, recovery event and change of control provisions), except to the extent any such mandatory redemption or prepayment is required or permitted to be applied on a not less than pro rata basis to the ~~Initial~~ Term ~~B~~ Loans and any ~~New Loans or~~ other Refinancing Debt that, in each case, are secured on a pari passu basis with the Liens securing the Obligations prior to or concurrently with the application to such Permitted Refinancing Obligations; ~~and~~

(g) except as otherwise permitted by this definition of "Permitted Refinancing Obligations", all terms (other than with respect to pricing, fees and optional prepayments, which terms shall be as agreed by the Borrower and the applicable lenders) applicable to such Refinancing Debt shall be substantially identical to, or (when taken as a whole, as shall be determined in good faith by the Borrower) less favorable to the lenders providing such Refinancing Debt than those applicable to such Indebtedness being refinanced, other than for any covenants and other terms applicable solely to any period after the Latest Maturity Date~~.~~; and

(h) there is no increase in the principal amount (or accreted value) thereof (except by an amount equal to interest, fees, discounts, redemption and tender premiums, penalties and expenses).

"Permitted Transferees" means, with respect to any Person that is a natural person (and any Permitted Transferee of such Person), (a) such Person's immediate family, including his or her spouse, ex-spouse, children, step-children and their respective lineal descendants, (b) the estate of Ronald O. Perelman and (c) any other trust or other legal entity the primary beneficiary of which is such Person and/or such Person's immediate family, including his or her spouse, ex-spouse, children, stepchildren or their respective lineal descendants.

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Plan": at a particular time, any employee benefit plan as defined in Section 3(3) of ERISA and in respect of which the Borrower or any of its Restricted Subsidiaries is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA, including a Multiemployer Plan.

"Platform": as defined in Section 10.2(c).

"Pledged Securities": as defined in the Guarantee and Collateral Agreement.

"Pledged Stock": as defined in the Guarantee and Collateral Agreement.

"Prepayment Option Notice": as defined in Section 2.12(e).

"Present Fair Salable Value": the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of the Borrower and its Subsidiaries taken as a whole and after giving effect to the consummation of the Amendment No. 1 Transactions are sold with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

"Prior Tax Sharing Agreement": the Tax Sharing Agreement entered into as of June 24, 1992, as amended and restated, among the Company and certain of its Subsidiaries, Holdings and Mafco.

"Proceeding": as defined in Section ☒10.5(c).

"Property": any right or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock.

"Public Information": as defined in Section 10.2(c).

"Public Lender": as defined in Section 10.2(c).

"Qualified Capital Stock": any Capital Stock that is not Disqualified Capital Stock.

"Qualified Contract": any new intellectual property license entered into by the Borrower or any of its Restricted Subsidiaries in respect of any brand so long as an officer of the Borrower has certified to the Administrative Agent that the revenues generated by such license in the next succeeding 12 months would reasonably be expected to exceed $10,000,000.

"Ratio Basket": as defined in Section 1.6.

"Ratio Basket Item or Event": as defined in Section 1.6.

"Real Property": collectively, all right, title and interest of the Borrower or any of its Restricted Subsidiaries in and to any and all parcels of real property owned or leased by the Borrower or any such Restricted Subsidiary together with all improvements and appurtenant fixtures, easements and other property and rights incidental to the ownership, lease or operation thereof.

~~"Receivables and Related Assets": obligations arising from a sale of merchandise, goods or insurance, or the rendering of services which have been completed, together with (a) all interest in any goods, merchandise or insurance (including returned goods or merchandise) relating to any sale giving rise to such obligations, (b) all other security interests or Liens and property subject thereto from time to time purporting to secure payment of such obligations, whether pursuant to the contract related to such obligations or otherwise, together with all financing statements describing any collateral securing such obligations, (c) all rights to payment of any interest or finance charges and other obligations related thereto, (d) all supporting obligations, including but not limited to, all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such obligations whether pursuant to the contract related to such obligations or otherwise, (e) all contracts, chattel paper, instruments and other documents, books, records and other information (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) relating to such obligations, (f) any other property and assets that in accordance with market requirements at the time thereof are sold, transferred or pledged pursuant to receivables conduit securitization transactions and (g) collections and proceeds with respect to the foregoing, in each case, excluding the Capital Stock of any Receivables Subsidiary.~~

~~"Receivables Facility": one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated, refunded, replaced or refinanced from time to time, the Indebtedness of which is non-recourse (except for representations, warranties, covenants and indemnities made in connection with such facilities that the Borrower has determined in good faith to be customary in financings similar to a Receivables Facility, including those relating to servicing of the assets of a Receivables Subsidiary and those relating to any obligation of the Borrower or any of its Restricted Subsidiaries to repurchase the assets it sold thereunder as a result of a breach of a representation, warranty or covenant or otherwise) to the Borrower and its Restricted Subsidiaries pursuant to which the Borrower or any of its Restricted Subsidiaries sells or transfers its Receivables and Related Assets to either (x) a Person that is not a Restricted Subsidiary or (y) a Receivables Subsidiary that in turn sells or transfers its accounts receivable, payment intangibles and related assets to a Person that is not a Restricted Subsidiary.~~

~~"Receivables Subsidiary": any subsidiary formed solely for the purpose of engaging, and that engages only, in one or more Receivables Facilities.~~

"Recipient": (a) any Lender, (b) the Administrative Agent and (c) any other Agent, as applicable.

"Recovery Event": any settlement of or payment in respect of any Property or casualty insurance claim or any condemnation proceeding relating to any asset of the Borrower or any Restricted Subsidiary, in an amount for each such event exceeding $10,000,000.

"Refinanced Revolving Commitments": as defined in Section 10.1(d).

"Refinanced Term Loans": as defined in Section 10.1(c).

"Refinancing": the repayment, refinancing, retirement or redemption of Indebtedness under and termination of the Existing Credit Agreements and the Existing Target Notes on the Closing Date.

"Refinancing Debt": as defined in the definition of "Permitted Refinancing Obligations".

"Refinancing Revolving Commitments": as defined in Section 10.1(d).

"Refinancing Term Loans": as defined in Section 10.1(c).

"Register": as defined in Section 10.6(b)(iv).

~~"Reimbursement Obligation": the obligation of the Borrower to reimburse an Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.~~

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by any Loan Party or any Restricted Subsidiary thereof for its own account in connection therewith that are not applied to prepay the Term Loans pursuant to Section 2.12 as a result of the delivery of a Reinvestment Notice.

"Reinvestment Event": any Asset Sale or Recovery Event occurring after the Closing Date in respect of which a Loan Party has delivered a Reinvestment Notice.

"Reinvestment Notice": a written notice signed on behalf of any Loan Party by a Responsible Officer stating that such Loan Party (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire property or make investments used or useful in a Permitted Business.

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount (or the relevant portion thereof, as contemplated by clause (ii) of the definition of "Reinvestment Prepayment Date") relating thereto less any amount contractually committed by the applicable Loan Party (directly or indirectly through a Subsidiary) prior to the relevant Reinvestment Prepayment Date to be expended prior to the relevant Trigger Date (a "Committed Reinvestment Amount"), or actually expended prior to such date, in each case to acquire assets or make investments useful in a Permitted Business.

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (i) the date occurring 15 months after such Reinvestment Event and (ii) with respect to any portion of a Reinvestment Deferred Amount, the date that is five Business Days following the date on which any Loan Party or any Restricted Subsidiary thereof shall have determined not to acquire assets or make investments useful in a Permitted Business with such portion of such Reinvestment Deferred Amount.

"Related Business Assets": assets (other than cash and Cash Equivalents) used or useful in a Permitted Business; provided, that any assets received by the Borrower or a Restricted

Subsidiary in exchange for assets transferred by the Borrower or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Related Parties": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Related Person": as defined in Section ☒10.5.

"Release": any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure or facility.

"Replaced Lender": as defined in Section 2.24.

"Reply Amount": as defined in the definition of "Dutch Auction".

"Reply Price": as defined in the definition of "Dutch Auction".

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived by the PBGC in accordance with the regulations thereunder.

"Representatives": as defined in Section 10.14.

~~"Repricing Transaction": other than in connection with a transaction involving a Change of Control, (i) any prepayment of the Initial Term B Loans using proceeds of Indebtedness incurred by the Borrower or one or more Subsidiaries from a substantially concurrent issuance or incurrence of secured, syndicated term loans provided by one or more banks, financial institutions or other Persons for which the Yield payable thereon (disregarding any performance or ratings based pricing grid that could result in a lower interest rate based on future performance to the extent such pricing grid is not applicable during the period specified in 2.11(b)) is lower than the Yield with respect to the Initial Term B Loans on the date of such optional prepayment, (ii) any amendment, amendment and restatement or any other modification of this Agreement that reduces the Yield with respect to such Initial Term B Loans or (iii) for the avoidance of doubt, any assignment of Initial Term B Loans pursuant to Section 2.24 as a result of a Lender's failure to consent to any amendment, amendment and restatement or any other modification of this Agreement that reduces the Yield with respect to such Initial Term B Loans.~~

"Repurchase Amount": as defined in Section 2.3(b).

"Repurchase Date": as defined in Section 2.3(b).

"Required Lenders": at any time, the holders of more than 50% of (a) until the Closing Date, the Commitments then in effect and (b) thereafter, the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding, (ii) the Revolving Commitments

then in effect, if any, or, if the Revolving Commitments have been terminated, the Revolving Extensions of Credit then outstanding, and (iii) the Extended Revolving Commitments then in effect in respect of any Extended Revolving Facility or, if such Extended Revolving Commitments have been terminated, the Extended Loans in respect thereof then outstanding; provided, however, that determinations of the "Required Lenders" shall exclude any Commitments or Loans held by Defaulting Lenders.

"Required Prepayment Lenders": the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans; provided, however, that determinations of the "Required Prepayment Lenders" shall exclude any Term Loans held by Defaulting Lenders.

"Required Revolving Lenders": at any time, the holders of more than 50% of the sum of (i) the Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Revolving Extensions of Credit then outstanding, and (ii) the Extended Revolving Commitments then in effect in respect of any Extended Revolving Facility or, if such Extended Revolving Commitments have been terminated, the Extended Loans in respect thereof then outstanding; provided, however, that determinations of the "Required Revolving Lenders" shall exclude any Revolving Commitments or Revolving Loans held by Defaulting Lenders.

"Requirement of Law": as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Resolution Authority": an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer": any officer at the level of Vice President or higher of the relevant Person or, with respect to financial matters, the Chief Financial Officer, Treasurer, Controller or any other Person in the Treasury Department at the level of Vice President or higher of the relevant Person.

"Restricted Payments": as defined in Section 7.6.

"Restricted Subsidiary": any Subsidiary of the Borrower which is not an Unrestricted Subsidiary.

"Return Bid": as defined in the definition of "Dutch Auction".

~~"Revaluation Date": (a) the date of delivery of each notice of borrowing in respect of Revolving Loans or issuance of a Letter of Credit, in a Permitted Foreign Currency, and (b) each other date on which a Spot Rate is calculated at the Administrative Agent's discretion.~~

"Revolving Commitment Period": with respect to each Tranche of Revolving Commitments, the period from and including the effective date for such Tranche to the Revolving Termination Date for such Tranche.

"Revolving Commitments": as to any Revolving Lender, the obligation of such Lender, if any, to make Revolving Loans ~~and participate in Letters of Credit~~. The aggregate amount of the Revolving Commitments as of the ~~Closing~~Amendment No. 1 Effective Date is $~~0~~65,000,000.

"Revolving Extensions of Credit": as to each Revolving Lender at any time, an amount equal to the ~~Dollar Equivalent of the sum of, without duplication (a) the~~ aggregate principal amount of all Revolving Loans held by such Lender then outstanding~~, (b) such Revolving Lender's Revolving Percentage of the L/C Obligations then outstanding and (c) such Revolving Lender's Swingline Exposure~~.

"Revolving Facility": as defined in the definition of "Facility."

"Revolving Lender": each Lender that has a Revolving Commitment or that holds Revolving Loans.

"Revolving Loans": as defined in Section 2.4(a).

"Revolving Percentage": as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the aggregate Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which such Revolving Lender's Revolving Extensions of Credit then outstanding constitutes of the aggregate Revolving Extensions of Credit then outstanding.

"Revolving Termination Date": (a) with respect to any Tranche of Revolving Commitments, the ~~maturity date specified therefor in the applicable Joinder Agreement~~earlier of (x) September 7, 2021 and (y) the Accelerated Maturity Date (as defined in the ABL Facility Agreement as in effect on the date hereof), (b) with respect to any Extended Revolving Tranche, the maturity date specified therefor in the applicable Extension Amendment and (c) with respect to any Tranche of Refinancing Revolving Commitments, the maturity date set forth in the applicable amendment pursuant to Section 10.1(d); provided that, in each case of clauses (a), (b) and (c), if such date is not a Business Day, the Revolving Termination Date will be the next succeeding Business Day.

"S&P": Standard & Poor's Ratings Group, Inc., or any successor to the rating agency business thereof.

"Sanction(s)": any international economic sanction administered or enforced by OFAC, the United Nations Security Council, the European Union or Her Majesty's Treasury.

"Screen": the relevant display page for the Eurocurrency Base Rate (as reasonably determined by the Administrative Agent) on the Bloomberg Information Service or

any successor thereto; provided, that if the Administrative Agent determines that there is no such relevant display page or otherwise in Bloomberg for the Eurocurrency Base Rate, "Screen" means such other comparable publicly available service for displaying the Eurocurrency Base Rate (as reasonably determined by the Administrative Agent).

"SEC": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"Section 2.26 Additional Amendment": as defined in Section 2.26(c).

"Secured Obligations": the Obligations, together with all obligations in respect of the Specified Hedge Agreements, the Specified Cash Management Obligations and the Specified Additional Obligations; provided, that the "Secured Obligations" shall exclude any Excluded Swap Obligations.

"Secured Parties": collectively, the Lenders, the Administrative Agent, the Collateral Agent~~, each Issuing Lender, the Swingline Lender,~~ any other holder from time to time of any of the Secured Obligations and, in each case, their respective successors and permitted assigns.

"Securities Act": the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security": as defined in the Guarantee and Collateral Agreement.

"Security Documents": the collective reference to the Guarantee and Collateral Agreement, the Holdings Guarantee and Pledge Agreement and all other security documents (including any Mortgages) hereafter delivered to the Administrative Agent or the Collateral Agent purporting to grant a Lien on any Property of any Loan Party to secure the Secured Obligations.

"Single Employer Plan": any Plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and in respect of which the Borrower or any of its Restricted Subsidiaries is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Shared EBITDA Cap": an amount when combined with adjustments pursuant to clauses (e), (q) and the proviso in the second to last paragraph of the definition of "Consolidated EBITDA", not to exceed for each Test Period ending (x) on or prior to December 31, 2019, $60,000,000, (y) after December 31, 2019 and on or prior to December 31, 2020, $50,000,000 and (z) after December 31, 2020, $25,000,000.

"Solvent": with respect to the Borrower and its Subsidiaries, as of any date of determination, (i) the Fair Value of the assets of the Borrower and its Subsidiaries taken as a whole exceeds their Liabilities, (ii) the Present Fair Salable Value of the assets of the Borrower

and its Subsidiaries taken as a whole exceeds their Liabilities; (iii) the Borrower and its Subsidiaries taken as a whole Do not have Unreasonably Small Capital; and (iv) the Borrower and its Subsidiaries taken as a whole Will be able to pay their Liabilities as they mature.

"Specified Additional Obligations": obligations, in an aggregate principal amount not to exceed $15,000,000 at any time outstanding, that have been designated by the Borrower, by notice to the Administrative Agent, as a Specified Additional Obligation under this Agreement. The designation of any Specified Additional Obligations shall not create in favor of any party thereto (or their successors or assigns) any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Loan Documents. For the avoidance of doubt, all obligations in existence on the Closing Date listed as such on Schedule 1.1B shall constitute Specified Additional Obligations.

"Specified Cash Management Obligations": Cash Management Obligations (a) owed by the Borrower or a Restricted Subsidiary to a Person who, as of the time of incurrence of such obligations (or, in the case of any such obligations in existence on the Closing Date, within 30 days after the Closing Date), is the Administrative Agent, any other Agent, any Lender, an agent under the ABL Documents, a lender under the ABL Facility Agreement or any Affiliate thereof (each such Person, a "Cash Management Provider") and (b) that have been designated by the Borrower, by notice to the Administrative Agent, as a Specified Cash Management Obligations under this Agreement. The designation of any Cash Management Obligations as Specified Cash Management Obligations shall not create in favor of the Cash Management Provider that is a party thereto (or their successors or assigns) any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Loan Documents. For the avoidance of doubt, all Cash Management Obligations pursuant to agreements in existence on the Closing Date between the Borrower or any Subsidiary Guarantor, on the one hand, and a Cash Management Provider, on the other hand, listed as such on Schedule 1.1B, shall constitute Specified Cash Management Obligations.

~~"Specified Disposition": the Disposition by the Borrower and/or any Subsidiary of one or more lines of Business (and/or any assets relating thereto) disclosed in a schedule to be provided to the Administrative Agent prior to the Closing Date.~~

"Specified Existing Tranche": as defined in Section 2.26(a).

"Specified Hedge Agreement": any Hedge Agreement (a) entered into by (i) the Borrower or any Subsidiary Guarantor and (ii) a Hedge Bank, as counterparty and (b) that has been designated by the Borrower, by notice to the Administrative Agent, as a Specified Hedge Agreement under this Agreement; provided, that Specified Hedge Agreement shall exclude any Excluded Swap Obligations. The designation of any Hedge Agreement as a Specified Hedge Agreement shall not create in favor of the Hedge Bank that is a party thereto (or their successors or assigns) any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Loan Documents. For the avoidance of doubt, all Hedge Agreements in existence on the Closing Date between the Borrower or any Subsidiary Guarantor, on the one hand, and a Hedge Bank, on the other hand, listed as such on Schedule 1.1B, shall constitute Specified Hedge Agreements.

"Specified Merger Agreement Representations": such of the representations made by the Target with respect to the Target and its Subsidiaries in the Merger Agreement as are material to the interests of the Lenders and the Joint Bookrunners (in their capacities as such), but only to the extent that the Borrower (or its Affiliates) has the right to terminate the Borrower's (or such Affiliate's) obligations under the Merger Agreement or the right to decline to consummate the Merger as a result of a breach of such representations in the Merger Agreement.

"Specified Representations": the representations and warranties made solely with respect to the Loan Parties in Sections 4.3(a), 4.4(a), 4.4(c), 4.5(a), 4.5(c) (solely to the extent that such representation and warranty relates to agreements or instruments governing material Indebtedness of the relevant Loan Party the outstanding principal amount of which exceeds $50,000,000), 4.11, 4.13, 4.17(a) (subject to the conditionality limitations set forth in the last paragraph of Section 5.1), 4.18, 4.19, 4.22 and the second sentence of Sections 4.23 and 4.24 (in each case, after giving effect to the Amendment No. 1 Transactions).

~~"Specified Transactions": those certain transactions undertaken from time to time for planning and reorganization purposes of Holdings or its Subsidiaries as described in a writing reasonably acceptable to the Administrative Agent delivered prior to the Closing Date.~~

"Specified Term Loan Repurchase": as defined in Section 2.3.

"Sponsor": (a) Mafco, (b) each of Mafco's direct and indirect Subsidiaries and Affiliates, (c) Ronald O. Perelman, (d) any of the directors or executive officers of Mafco or (e) any of their respective Permitted Transferees.

~~"Spot Rate": with respect to any currency, the rate determined by the Administrative Agent to be the rate quoted by the Oanda Corporation (or by any other provider of currency exchange rates, as selected by the Administrative Agent) as of which the foreign exchange computation is made; provided, that the Administrative Agent may obtain such spot rate from another financial institution designated by it if it does not have as of the date of determination a spot buying rate for any such currency; provided, further, that the Administrative Agent may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Revolving Loan or Letter of Credit denominated in a Permitted Foreign Currency.~~

"Stated Maturity": with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the re-purchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).

~~"Subsequent Incremental Revolving Agreement": any Extension Amendment, Increase Supplement, Joinder Agreement or Lender Joinder Agreement, as the case may be, in respect of any Supplemental Revolving Commitment Increase other than the First Incremental Revolving Agreement.~~

"Subsidiary": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person; provided, that any joint venture that is not required to be consolidated with the Borrower and its consolidated Subsidiaries in accordance with GAAP shall not be deemed to be a "Subsidiary" for purposes hereof. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a direct or indirect Subsidiary or Subsidiaries of the Borrower.

"Subsidiary Guarantors": (a) each Domestic Subsidiary other than any Excluded Subsidiary and (b) any other Subsidiary of the Borrower that is a party to the Guarantee and Collateral Agreement.

"Successor Borrower": as defined in Section 7.4(j).

"Successor Holdings": as defined in Section 7A.

~~"Supplemental Revolving Commitment Increase": as defined in Section 2.25(a).~~

~~"Supplemental Term Loan Commitments": as defined in Section 2.25(a).~~

"Swap Obligations": with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

~~"Swingline Commitment": the commitment of the Swingline Lender to make loans pursuant to Section 2.6 in an aggregate principal amount not to exceed (a) during the period from and including the Closing Date to but excluding the effective date of any First Incremental Revolving Agreement, $0 and (b) during the period from and including the effective date of any First Incremental Revolving Agreement and thereafter, the amount set forth in the First Incremental Revolving Agreement, as the same may be changed from time to time by any Subsequent Incremental Revolving Agreement or otherwise pursuant to the terms hereof (including any reduction pursuant to Section 2.10 or Section 2.6).~~

~~"Swingline Exposure": at any time the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of each Revolving Lender at any time shall equal its Revolving Percentage of the aggregate Swingline Exposure at such time.~~

~~"Swingline Lender": Each Revolving Lender that shall have become a Swingline Lender hereunder, if any, as provided in Section 2.6(g), each in its capacity as a lender of Swingline Loans hereunder.~~

~~"Swingline Loan": any Loan made by the Swingline Lender pursuant to Section 2.6.~~

"Syndication Agent": Merrill Lynch, Pierce, Fenner & Smith Incorporated, in its capacity as syndication agent.

"Target": Elizabeth Arden, Inc., a Florida corporation.

~~"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.~~

~~"TARGET Day" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.~~

"Target Material Adverse Effect": any Effect that (a) would reasonably be expected to prevent or materially impair the ability of the Company or any of its subsidiaries to consummate the Merger and the other transactions contemplated by the Merger Agreement, or (b) has a material adverse effect on the business, results of operations or financial condition of the Company and its subsidiaries taken as a whole; provided, that in the case of the foregoing clause (b), no Effect to the extent resulting from or arising out of any of the following shall constitute or be taken into account in determining whether there has been a Target Material Adverse Effect: (i) changes in general economic or political conditions or financial, credit or securities markets in general (including changes in interest or exchange rates) in any country or region in which the Company or any of its subsidiaries conducts business; (ii) any Effects that affect the industries in which the Company or any of the Company's subsidiaries operate; (iii) any changes in Legal Requirements applicable to the Company or any of the Company's subsidiaries or any of their respective properties or assets or changes in GAAP, or any changes in interpretations of the foregoing; (iv) acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any acts of war, armed hostilities, sabotage or terrorism; (v) the negotiation, announcement or existence of, or any action taken that is required or expressly contemplated by the Merger Agreement and the transactions contemplated thereby (including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, vendors, lenders, employees, investors, or venture partners) or any action taken by the Company at the written request of or with the written consent of Parent; (vi) any changes in the credit rating of the Company or any of its subsidiaries, the market price or trading volume of shares of Common Stock or any failure to meet internal or published projections, forecasts or revenue or earnings predictions for any period, it being understood that any underlying event causing such changes or failures in whole or in part may be taken into account in determining whether a Target Material Adverse Effect has occurred; (vii) any litigation arising from allegations of a breach of fiduciary duty relating to the Merger Agreement or the transactions contemplated by the Merger Agreement; or (viii) any weather-related events, earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters or any national, international or regional calamity, in each case of clauses (i), (ii), (iii), (iv) or (viii), to the extent such Effects, escalation or worsening do not have a materially disproportionate adverse impact on the Company and its subsidiaries relative to

other companies operating in the geographic markets or segments of the industry in which the Company and its subsidiaries operate. Capitalized terms used in the above definition (other than "Merger Agreement" and "Target Material Adverse Effect") shall have the meanings set forth in the Merger Agreement as in effect on June 16, 2016.

"Tax Payments": payments pursuant to the Company Tax Sharing Agreement and the Prior Tax Sharing Agreement, without duplication.

"Taxes": all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

"Term Loan Repurchase": as defined in Section 2.3(a).

"Term Loans": the ~~Initial Term B Loans, New~~2016 Term Loans, the 2020 Extended Term Loans any other Extended Term Loans and/or Refinancing Term Loans in respect of either of the foregoing, as the context may require.

"Term Maturity Date": (a) with respect to the ~~Initial~~2016 Term ~~B~~ Loans, the earlier of (x) 7 years after the Closing Date (or as otherwise provided in Section 2.26 for any Extended Term Tranche) and (y) the Accelerated Maturity Date with respect to the 2016 Term Loans (subject to the proviso contained in the definition thereof), (b) with respect to the 2020 Extended Term Loans, the earlier of (x) June 30, 2025 (or as otherwise provided in Section 2.26 for any Extended Term Tranche) and (y) the Accelerated Maturity Date with respect to the 2020 Extended Term Loans, (c) with respect to any Extended Term Loans (other than the 2020 Extended Term Loans), the maturity date set forth in the applicable Extension Amendment and (~~e~~d) with respect to any Tranche of Refinancing Term Loans, the maturity date set forth in the applicable amendment pursuant to Section 10.1(c); provided that, in each case of clauses (a), (b) ~~and~~, (c) and (d), if such date is not a Business Day, the Term Maturity Date will be the next succeeding Business Day.

"Term Prepayment Amount": as defined in Section 2.12(e).

"Test Period": on any date of determination, the period of four consecutive fiscal quarters of the Borrower (in each case taken as one accounting period) most recently ended on or prior to such date for which financial statements have been or are required to be delivered pursuant to Section 6.1 or, prior to the first such delivery, the pro forma financial statements referred to in Section 5.1(o).

"Tranche": (a)with respect to Term Loans or commitments, refers to whether such Term Loans or commitments are (1) ~~Initial~~the 2016 Term ~~B~~ Loans~~,~~ (2) ~~New~~the 2020 Extended Term Loans ~~with the same terms and conditions made on the same day~~, (3) other Extended Term Loans (of the same Extension Series) or (4) Refinancing Term Loans with the same terms and conditions made on the same day and (b) with respect to Revolving Loans or commitments, refers to whether such Revolving Loans or commitments are (1) Revolving

Commitments or Revolving Loans, (2) Extended Revolving Loans (of the same Extension Series) or (3) Refinancing Revolving Commitments with the same terms and conditions made on the same day or Revolving Loans in respect thereof.

"Transaction Costs": as defined in the definition of "Transactions."

"Transactions": the consummation of the Merger in accordance with the terms of the Merger Agreement and the other transactions described therein, together with each of the following transactions consummated or to be consummated in connection therewith:

(a) the Borrower obtaining the Initial Term B Facility (as defined in the Original Credit Agreement) and the ABL Facility;

(b) the Borrower (or a subsidiary thereof) issuing senior unsecured notes pursuant to a private placement under Rule 144A or other private placement yielding $450,000,000 in gross cash proceeds from the issuance of eight-year notes (the "2024 Notes") and releasing such gross cash proceeds from escrow;

(c) the occurrence of the Refinancing; and

(d) the payment of all fees, costs and expenses incurred in connection with the transactions described in the foregoing provisions of this definition (the "Transaction Costs").

"Trigger Date": as defined in Section 2.12(b).

"Type": as to any Loan, its nature as an ABR Loan or Eurocurrency Loan.

~~"UCP": with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).~~

"UK Financial Institution": any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"United States": the United States of America.

"Unrestricted Cash": as at any date of determination, the aggregate amount of cash and Cash Equivalents included in the cash accounts that would be listed on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at such date, to the extent such

cash and Cash Equivalents are not (a) subject to a Lien securing any Indebtedness or other obligations, other than (i) the Secured Obligations or (ii) any such other Indebtedness that is subject to any Intercreditor Agreement or (b) classified as "restricted" (unless so classified solely because of any provision under the Loan Documents or any other agreement or instrument governing other Indebtedness that is subject to any Intercreditor Agreement governing the application thereof or because they are subject to a Lien securing the Secured Obligations or other Indebtedness that is subject to any Intercreditor Agreement).

"Unrestricted Subsidiary": (i) any Escrow Entity, (ii) any Subsidiary of the Borrower designated as such and listed on Schedule 4.14 on the Closing Date and (iii) any Subsidiary of the Borrower that is designated by a resolution of the Board of Directors of the Borrower as an Unrestricted Subsidiary, but only to the extent that, in the case of each of clauses (ii) and (iii), such Subsidiary:

(a) has no Indebtedness other than Non-Recourse Debt (other than such Indebtedness to the extent any related obligations of the Borrower or its Restricted Subsidiaries would otherwise be permitted under Section 7.7);

(b) is not party to any agreement, contract, arrangement or understanding with the Borrower or any Restricted Subsidiary unless (x) the terms of any such agreement, contract, arrangement or understanding, taken as a whole (as shall be determined by the Borrower in good faith), are no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Borrower or (y) the Borrower or any Restricted Subsidiary would be permitted to enter into such agreement, contract, arrangement or understanding with an Unrestricted Subsidiary pursuant to Section 7.9;

(c) is a Person with respect to which neither the Borrower nor any of its Restricted Subsidiaries has any direct or indirect obligation (x) to subscribe for additional Capital Stock or warrants, options or other rights to acquire Capital Stock or (y) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results, unless, in each case, the Borrower or any Restricted Subsidiary would be permitted to incur any such obligation with respect to an Unrestricted Subsidiary pursuant to Section 7.7; and

(d) does not guarantee or otherwise provide credit support after the time of such designation for any Indebtedness of the Borrower or any of its Restricted Subsidiaries unless it also guarantees or provides credit support in respect of the Obligations, in the case of clauses (a), (b) and (c), except to the extent not otherwise prohibited by Section 7.7.

If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes hereof. Subject to the foregoing, the Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary or any Restricted Subsidiary to be an Unrestricted Subsidiary; provided, that (i) such designation shall only be permitted if no Event of

Default would be in existence following such designation, (ii) any designation of an Unrestricted Subsidiary as a Restricted Subsidiary shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, (iii) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary shall be deemed to be an Investment in an Unrestricted Subsidiary and shall reduce amounts available for Investments in Unrestricted Subsidiaries permitted by Section 7.7 in an amount equal to the Fair Market Value of the Subsidiary so designated and (iv) any designation or re-designation of a Subsidiary as an Unrestricted Subsidiary or Restricted Subsidiary shall be consistent for the purposes of this Agreement, the ABL Facility Agreement, the 2021 Notes and the 2024 Notes.

"US Lender": as defined in Section 2.20(g).

"USA Patriot Act": as defined in Section 10.18.

"Weighted Average Life to Maturity": when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Will be able to pay their Liabilities as they mature": for the period from the date hereof through the Latest Maturity Date, the Borrower and its Subsidiaries taken as a whole and after giving effect to the consummation of the Amendment No. 1 Transactions will have sufficient assets, credit capacity and cash flow to pay their Liabilities as those Liabilities mature or (in the case of contingent Liabilities) otherwise become payable, in light of business conducted or anticipated to be conducted by the Borrower and its Subsidiaries as reflected in the projected financial statements and in light of the anticipated credit capacity.

"Write-Down and Conversion Powers": (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule~~.~~, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

~~"Yield": on any date on which "Yield" is required to be calculated hereunder will be the internal rate of return on any Tranche of Initial Term B Loans or any new syndicated loans, as applicable, determined by the Administrative Agent in consultation with the Borrower and consistent with generally accepted financial practices utilizing (a) the greater of (i) if~~

~~applicable, any "ABR" or "LIBOR floor" applicable to the Initial Term B Loans or any new syndicated loans, as applicable, on such date and (ii) the price of a LIBOR swap-equivalent maturing on the earlier of (x) the date that is four years following such date and (y) the final maturity date of the Initial Term B Loans or any new syndicated loans, as applicable; (b) the Applicable Margin for the Initial Term B Loans or the applicable interest rate margin for any new syndicated loans, as applicable, on such date; and (c) the issue price of the Initial Term B Loans or any new syndicated loans, as applicable (after giving effect to any original issue discount or upfront fees paid to the market (but excluding commitment, arrangement, structuring or other fees in respect of the Initial Term B Loans or any new syndicated loans, as applicable, that are not generally shared with the relevant Lenders) in respect of the Initial Term B Loans or any new syndicated loans, as applicable, calculated based on an assumed four year average life to maturity).~~

1.2 Other Definitional Provisions

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(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to the Borrower and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," and (iii) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time.

(c) The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The term "license" shall include sub-license. The term "documents" includes any and all documents whether in physical or electronic form.

(e) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(f) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification

or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein, and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(g) In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, at the option of the Borrower pursuant to an LCA Election such condition shall be deemed satisfied so long as no Default, Event of Default or specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Acquisition are entered into after giving pro forma effect to such Limited Condition Acquisition and the actions to be taken in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if such Limited Condition Acquisition and other actions had occurred on such date. For the avoidance of doubt, if the Borrower has exercised its option under the first sentence of this clause (g), and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Acquisition were entered into and prior to the consummation of such Limited Condition Acquisition, any such Default or Event of Default shall be deemed not to have occurred or be continuing solely for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition is permitted hereunder.

(h) In connection with any action being taken solely in connection with a Limited Condition Acquisition, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated Net First Lien Leverage Ratio, Consolidated Net Secured Leverage Ratio, Consolidated Net Total Leverage Ratio or Fixed Charge Coverage Ratio; or

(ii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Total Assets);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "LCA Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "LCA Test Date"), and if, after giving pro forma effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LCA Test Date for which consolidated financial statements of the Borrower are available, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or

basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated Total Assets of the Borrower or the Person subject to such Limited Condition Acquisition, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated; provided that the calculation of Consolidated Net Income (and any defined term a component of which is Consolidated Net Income) shall not include the Consolidated Net Income of the Person or assets to be acquired in any Limited Condition Acquisition for usages other than in connection with the applicable transaction pertaining to such Limited Condition Acquisition until such time as such Limited Condition Acquisition is actually consummated (clauses (g) and (h), collectively, the "Limited Condition Acquisition Provision").

(i) Any references in this Agreement to "Obligations" or "Lenders" (or any similar terms) in the phrase "pari passu basis with the Liens securing the Obligations" or "pari passu with the Liens of the Lenders" (or any similar phrases) or in the phrase "secured on a junior basis with the Liens securing the Obligations" or "junior to the Liens of the Lenders" (or any similar phrases) shall, in each case, be deemed to refer to the Obligations in effect on the ~~Closing~~Amendment No. 1 Effective Date ~~(i.e. the Initial Term B Loans)~~ or the ~~Initial~~2020 Extending Term ~~B~~Lenders or 2016 Term Lenders, as applicable, and any other Indebtedness or commitments incurred under this Agreement that is intended to be secured on a pari passu basis with the liens securing the ~~Initial~~2020 Extending Term ~~B~~ Loans or the lenders thereunder, as applicable. Any references in this Agreement to "junior or pari passu to the Liens of the lenders under the ABL Facility Agreement" (or any similar phrases) shall, in each case, be deemed to refer to the Liens of such lenders with respect to the ABL Facility First Priority Collateral.

1.3 Pro Forma Calculations

. (i) Any calculation to be determined on a "pro forma" basis, after giving "pro forma" effect to certain transactions or pursuant to words of similar import and (ii) the Consolidated Net First Lien Leverage Ratio, the Consolidated Net Secured Leverage Ratio, the Consolidated Net Total Leverage Ratio, and the Fixed Charge Coverage Ratio, in each case, shall be calculated as follows (subject to the provisions of Section 1.2):

(a) for purposes of making the computation referred to above, in the event that the Borrower or any of its Restricted Subsidiaries incurs, assumes, guarantees, redeems, retires, defeases or extinguishes any Indebtedness or enters into, terminates or cancels a Qualified Contract, other than the completion thereof in accordance with its terms, subsequent to the commencement of the period for which such ratio is being calculated but on or prior to or substantially concurrently with or for the purpose of the event for which the calculation is made (a "Calculation Date"), then such calculation shall be made giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement, defeasance or extinguishment of Indebtedness or entry into, termination or cancellation of such Qualified Contract (other than the completion thereof in accordance with its terms) as if the same had occurred at the beginning of the applicable Test Period; provided, that the aggregate amount of revenues (and related assets) included in such pro forma calculation for any Test Period pursuant to this clause 1.3(a) with respect to Qualified Contracts shall not exceed $50 million in revenues (and any such related assets); provided, further, that for purposes of making the computation of Consolidated Net First Lien Leverage, Consolidated Net Secured Leverage, Consolidated Net Total Leverage or Fixed Charges for the computation of the Consolidated Net First Lien Leverage Ratio, Consolidated Net Secured Leverage Ratio, Consolidated Net Total Leverage Ratio or Fixed Charge Coverage Ratio, as applicable, Consolidated Net First Lien Leverage, Consolidated Net Secured Leverage, Consolidated Net Total Leverage or Fixed Charges, as applicable, shall be Consolidated Net First Lien Leverage, Consolidated Net Secured Leverage, Consolidated Net Total Leverage or Fixed Charges as of the date the relevant action is being taken giving pro forma effect to any redemption, retirement or extinguishment of Indebtedness in connection with such event; and

(b) for purposes of making the computation referred to above, if any Investments (including the Transactions), brand acquisitions, Dispositions or designations of Unrestricted Subsidiaries or Restricted Subsidiaries are made (or committed to be made pursuant to a definitive agreement) subsequent to the commencement of the period for which such calculation is being made but on or prior to or simultaneously with the relevant Calculation Date, then such calculation shall be made giving pro forma effect to such Investments, brand acquisitions, Dispositions and designations as if the same had occurred at the beginning of the applicable Test Period in a manner consistent, where applicable, with the pro forma adjustments set forth in clause (~~n) of the definition of "Consolidated EBITDA" and clause (~~o) of the definition of "Consolidated Net Income". If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, brand acquisitions or Disposition that would have required adjustment pursuant to this provision, then such calculation shall be made giving pro forma effect thereto for such Test Period as if such Investment, brand acquisitions or Disposition had occurred at the beginning of the applicable Test Period.

1.4 Exchange Rates; Currency Equivalents

. ~~The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of the face amount of Revolving Loans and/or Letters of Credit denominated in Permitted Foreign Currencies and of L/C Disbursements in~~

~~respect of such Letters of Credit. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. The Administrative Agent shall notify the applicable Issuing Lender and the Borrower on each Revaluation Date of the Spot Rates determined by it and the related Dollar Equivalent of Revolving Loans and L/C Obligations then outstanding. Solely for purposes of Sections 2 and 3 and related definitional provisions to the extent used in such Sections, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent and notified to the Borrower and the applicable Issuing Lender in accordance with this Section 1.4.~~ If any basket is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates. For purposes of determining the Consolidated Net First Lien Leverage Ratio, the Consolidated Net Secured Leverage Ratio, the Consolidated Net Total Leverage Ratio and the Fixed Charge Coverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of calculating any Consolidated Net Total Leverage Ratio, the Consolidated Net Secured Leverage Ratio, the Consolidated Net First Lien Leverage Ratio and the Fixed Charge Coverage Ratio, at ~~the Spot Rate~~exchange rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Hedge Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar ~~Equivalent~~equivalent of such Indebtedness.

~~1.5 Letter of Credit Amounts~~

~~. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of the Application or any other document, agreement or instrument entered into by the applicable Issuing Lender and the Borrower with respect thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.~~

1.5 [reserved]

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1.6 Covenants

. For purposes of determining compliance with Section 7 (other than Section 7.6 or Sections 7.2(i), 7.2(p) or 7.2(aa)), in the event that an item or event (or any portion thereof) meets the criteria of one or more of the categories described in a particular covenant contained in Section 7 (other than Section 7.6~~)~~ or Sections 7.2(i), 7.2(p) or 7.2(aa)), the Borrower may, in its sole discretion, classify and reclassify or later divide, classify or reclassify (as if incurred at such later time) such item or event (or any portion thereof) and may include the amount and type of such

item or event (or any portion thereof) in one or more of the relevant clauses or subclauses, in each case, within such covenant and will be entitled to include such item or event (or any portion thereof) only in one of the relevant clauses or subclauses (or any portion thereof). In the case of an item or event (or any portion thereof) that is incurred pursuant to or otherwise included in a clause or subclause (or any portion thereof) of a covenant that does not rely on criteria based on the Consolidated Net First Lien Leverage Ratio, the Consolidated Net Secured Leverage Ratio, the Consolidated Net Total Leverage Ratio or the Fixed Charge Coverage Ratio (any such item or event, a "Fixed Basket Item or Event" and any such clause, subclause or any portion thereof, a "Fixed Basket") substantially concurrently with an item or event (or any portion thereof) that is incurred pursuant to or otherwise included in a clause or subclause (or any portion thereof) of a covenant that relies on criteria based on such financial ratios or tests (any such item or event, a "Ratio Basket Item or Event" and any such clause, subclause or any portion thereof, a "Ratio Basket"), such Ratio Basket Item or Event shall be treated as having been incurred or existing pursuant only to such Ratio Basket without giving pro forma effect to any such Fixed Basket Item or Event (other than a Fixed Basket Item or Event that relies on the term "Permitted Refinancing" or "Permitted Refinancing Obligations") incurred pursuant to or otherwise included in a Fixed Basket substantially concurrently with such Ratio Basket Item or Event when calculating the amount that may be incurred or existing pursuant to any such Ratio Basket. Furthermore, (A) for purposes of Section 7.2, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on the applicable ~~Spot Rate~~exchange rate, in the case of such Indebtedness incurred (in respect of funded term Indebtedness) or committed (in respect of revolving or delayed draw Indebtedness), on the date that such Indebtedness was incurred (in respect of funded term Indebtedness) or committed (in respect of revolving or delayed draw Indebtedness); provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the applicable ~~Spot Rate~~exchange rate on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of accrued interest, fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing, (B) for purposes of Sections 7.3, 7.5, 7.6 and 7.7, the amount of any Liens, Dispositions, Restricted Payments and Investments, as applicable, denominated in any currency other than Dollars shall be calculated based on the applicable ~~Spot Rate,~~exchange rate, (C) for purposes of any calculation under Sections 7.2 and 7.3, if the Borrower elects to give pro forma effect in such calculation to the entire committed amount of any proposed Indebtedness, whether or not then drawn, such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with Section 7.2 or 7.3, but for so long as such Indebtedness is outstanding or in effect, the entire committed amount of such Indebtedness then in effect shall be included in any calculations under Sections 7.2 and 7.3, (D) any cash proceeds of Indebtedness shall be excluded as Unrestricted Cash and not netted for purposes of calculating any financial ratios and tests with respect to any substantially concurrent incurrence of a Ratio Basket Item or Event pursuant to a Ratio Basket and (E) any Fixed Basket Item or Event incurred pursuant to or otherwise included pursuant to a Fixed Basket based on

Consolidated Total Assets shall be calculated based upon the Consolidated Total Assets at the time of such incurrence (it being understood that a Default shall be deemed not to have occurred solely to the extent that the Consolidated Total Assets after the time of such incurrence declines).

1.7 Divisions

. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

SECTION II. AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Commitments

(a)

Subject to the terms and conditions ~~hereof, each Initial Term B Lender severally agrees to make a term loan (an "Initial~~set forth in the Original Credit Agreement, each Lender with an Original Term Commitment on the Closing Date made a Term ~~B~~ Loan~~")~~ in Dollars to the Borrower on the Closing Date in an amount ~~which will not exceed~~equal to the amount of the ~~Initial~~Original Term ~~B~~ Commitment of such Lender. ~~The aggregate outstanding principal amount of the Initial Term B Loans for all purposes of this Agreement and the other Loan Documents shall be the stated principal amount thereof outstanding from time to time.~~

(c) Subject to the terms and conditions set forth in Amendment No. 1, each 2020 Extended Term Lender severally agrees to convert, on the Amendment No. 1 Effective Date, the aggregate principal amount of its 2016 Term Loans issued in accordance with clause (a) above, that is outstanding immediately prior to Amendment No. 1 Effective Date, into an equal principal amount of 2020 Extended Term Loans, on terms and subject to the conditions set forth in Amendment No. 1.

(d) The ~~Initial~~ Term ~~B~~ Loans are, or may from time to time be, Eurocurrency Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.13.

~~2.2 Procedure for Initial Term B Loan Borrowing~~

~~. The Borrower shall give the Administrative Agent irrevocable written notice (which notice must be received by the Administrative Agent at least one Business Day prior to the anticipated Closing Date or such later date as the Administrative Agent may agree) requesting that the Initial Term B Lenders make the Initial Term B Loans on the Closing Date and specifying the amount to be borrowed and the requested Interest Period, if applicable. Upon~~

~~receipt of such notice the Administrative Agent shall promptly notify each Initial Term B Lender thereof. Not later than 11:00 a.m., New York City time, on the Closing Date, each Initial Term B Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Initial Term B Loan to be made by such Lender. The Administrative Agent shall credit the account designated in writing by the Borrower to the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Initial Term B Lenders in immediately available funds.~~

(e) Schedule 2.1 to this Agreement sets forth the principal amount of the Term Loans held by each Lender under each Facility, as applicable, as of the Amendment No. 1 Effective Date.

2.2 ~~2.3~~ Repayment of ~~Initial~~2016 Term ~~B~~Loans and 2020 Extended Term Loans

. (a) The ~~Initial~~2016 Term ~~B Loan~~Loans of each ~~Initial~~2016 Term ~~B~~ Lender shall be payable in equal consecutive quarterly installments on the last Business Day of each March, June, September and December, ~~commencing on December 31, 2016~~ending after the Amendment No. 1 Effective, in an amount equal to ~~$4,500,000 (being one quarter of one percent (0.25%) of the stated~~the product of (x) the amount equal to 0.25% of the aggregate principal amount of ~~the Initial~~ Term ~~B~~ Loans ~~funded on the Closing Date) (which installments~~outstanding on the Amendment No. 1 Effective Date, multiplied by (y) the 2016 Term Loan Percentage and (b) the 2020 Extended Term Loans of each 2020 Extended Term Lender shall be payable in equal consecutive quarterly installments on the last Business Day of each March, June, September and December, ending after the Amendment No. 1 Effective Date, in an amount equal to the product of (x) the amount equal to 0.25% of the aggregate principal amount of Term Loans outstanding on the Amendment No. 1 Effective Date, multiplied by (y) the 2020 Extended Term Loan Percentage; provided, that the installments set forth in the foregoing clauses (x) and (y) shall, to the extent applicable, (i) be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.18(b), ~~or be increased as a result of any increase in the amount of Initial Term B Loans pursuant to Supplemental Term Loan Commitments (such increased amortization payments to be calculated in the same manner (and on the same basis) as set forth above for the Initial Term B Loans made as of the Closing Date) or~~(ii) be reduced proportionately, to the extent applicable, if an Extension Request with respect to the ~~Initial~~ Term ~~B~~ Loans is consummated as provided in the applicable Extension Amendment~~)~~ and (iii) be reduced proportionately for each Term Loan Repurchase so that the Weighted Average Life to Maturity of each Tranche of Term loans, after giving effect to any such Term Loan Repurchase and the cancellation of Term Loans in connection therewith, is equal to the Weighted Average Life to Maturity of such Tranche of Term Loans, immediately prior to such Term Loan Repurchase and the cancellation of Term Loans in connection therewith, with the remaining balance thereof payable on the Term Maturity Date, applicable to such Tranche of Term Loans.

2.3 Term Loan Repurchases

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(a) Each BrandCo Lender shall have the right to require the Borrower to purchase its Term Loans pursuant to the terms of this Section 2.3 and Section 10.6(h) of this Agreement in an aggregate amount not to exceed such BrandCo Lender's Excess Roll-up Amount (each such event, a "Term Loan Repurchase"); provided, that (i) the requirements of Section 10.6(h)(ii) and (iii) shall not apply to any Term Loan Repurchase and are hereby waived, (ii) each Term Loan Repurchase shall be an aggregate principal amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof (or the remaining amount of any BrandCo Lender's Excess Roll-up Amount) and (iii) no BrandCo Lender may complete more than five (5) Term Loan Repurchases during the term of this Agreement (provided that (1) any Term Loan Repurchases of Term Loans that any BrandCo Lender agreed to purchase prior to the Amendment No. 1 Effective Date (whether or not the purchase of such Term Loan settled on or prior to the Amendment No. 1 Effective Date) or (2) any Term Loan Repurchases made after the Amendment No. 1 Effective Date by certain BrandCo Lenders identified to the Administrative Agent on or prior to the Amendment No. 1 Effective Date who are party to certain fronting arrangements with the administrative agent under the BrandCo Credit Agreement (each a "Specified Term Loan Repurchase") shall, in either case, not be included for purposes of determining whether any BrandCo Lender has exceeded its limit on Term Loan Repurchases under this Section 2.3(a)(ii). All Term Loan Repurchases shall be made at par.

(b) Each BrandCo Lender wishing to participate in a Term Loan Repurchase shall provide the Administrative Agent and the Borrower with a written notice in the form of Exhibit H (or such other form as may be agreed between the Administrative Agent and the Borrower) (a "Repurchase Notice") prior to the third anniversary of the Amendment No. 1 Effective Date. Each Repurchase Notice shall specify (i) the BrandCo Lender's legal name and Markit entity identifier number ("MEI Number"), (ii) the legal name of such BrandCo Lender or such BrandCo Lender's Affiliate (if any) providing Additional Term B-2 Commitments under the BrandCo Credit Agreement in connection with such Term Loan Repurchase, (iii) the BrandCo Lender's Excess Roll-up Amount at such time, (iv) the principal amount and Tranche of Term Loans that such BrandCo Lender is requiring to be repurchased by the Borrower (the "Repurchase Amount"); provided that no BrandCo Lender shall submit one or more Repurchase Notices for an aggregate Repurchase Amount in excess of such Lender's Excess Roll-up Amount and (v) such BrandCo Lender's IRS Form W-9. Upon receipt of a Repurchase Notice, the Borrower shall execute an Assignment and Assumption with respect to the Repurchase Amount subject to such Repurchase Notice, which shall also be executed by the applicable BrandCo Lender; provided that no consent, acknowledgment or acceptance by the Administrative Agent shall be required. If the Borrower has received a Repurchase Notice, the Borrower shall select a date on which such Term Loan Repurchase shall become effective (such date, a "Repurchase Date"); provided, that such date shall not occur more than once per month during the first six months after the Amendment No. 1 Effective Date (not including the Term Loan Repurchases made on the first Repurchase Date after the Amendment No. 1 Effective Date) and thereafter, once per quarter. The Borrower shall provide at least two (2) Business Days advance notice of a proposed Repurchase Date (or such shorter period as the Administrative Agent may agree), and concurrent with delivery of such notice, the Borrower shall provide (i) a master Assignment and Assumption in the form of Exhibit D or such other form as requested by the Borrower and reasonably acceptable to the Administrative Agent in respect of all Term Loan Repurchases to be

effectuated on such Repurchase Date executed solely by the Borrower and each applicable Lender, (ii) an excel file setting forth the names of each Lender, such Lender's MEI Number and the Repurchase Amount and (iii) each Lender's IRS Form W-9. On the Repurchase Date, such Term Loan Repurchase shall become effective automatically without any further action on the part of Holdings or any of its Subsidiaries, any Lender, the Administrative Agent or any other Person. Upon such Term Loan Repurchase becoming effective, automatically and immediately without any further action on the part of Holdings or any of its Subsidiaries, any Lender, the Administrative Agent or any other Person, the repurchased Term Loans and all rights and obligations as a Term Lender related thereto shall, for all purposes under this Agreement, the other Loan Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect.

(c) The Borrower shall not be required to complete a Term Loan Repurchase from any BrandCo Lender that has not funded its Additional Term B-2 Commitments under the BrandCo Credit Agreement with respect to such Term Loan Repurchase; *provided*, that the Administrative Agent shall have no obligation to ascertain, monitor or inquire whether or not such funding has occurred. For the avoidance of doubt, the Borrower hereby agrees to make such Term Loan Repurchases so long as such BrandCo Lenders have an Excess Roll-up Amount, subject to the requirements of this Section 2.3, and the Administrative Agent shall record such Term Loan Repurchases in the Register.

(d) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying upon, any such Assumption and Assignment and excel file delivered to it. The Administrative Agent and any of its affiliates and its partners that are natural persons, members that are natural persons, officers, directors, employees, trustees, advisors, agents and controlling Persons (each of the foregoing, an "Agent-Related Person"), in their respective capacities as such, shall not be liable to and shall be held harmless by each Consenting Term Lender, each other Lender, the Borrower or each of their respective affiliates, equity holders or debt holders for any losses, costs, damages or liabilities incurred, directly or indirectly, as a result of any Agent-Related Person, or their counsel or other representatives, taking any action in effectuating any Term Loan Repurchase.

Notwithstanding anything to the contrary contained in this Agreement, the Term Loan Repurchases by the Borrower shall be effectuated solely pursuant to and in accordance with this Section 2.3 and not any other provision or Section of this Agreement and shall not be subject to or require any consent, acknowledgment or acceptance from the Administrative Agent or any other party. The Borrower and the Lenders party hereto acknowledge and agree that the Term Loan Repurchases are permitted under this Agreement, notwithstanding anything to the contrary contained in any other provision or Section of this Agreement.

2.4 Revolving Commitments

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(a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans in Dollars ~~or in any Permitted Foreign Currency~~

("Revolving Loans") to the Borrower from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding which~~, when added to such Lender's Revolving Percentage of the L/C Obligations then outstanding and such Revolving Lender's Swingline Exposure then outstanding,~~ does not exceed the amount of such Lender's Revolving Commitment. During the Revolving Commitment Period, the Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Eurocurrency Loans or~~, solely in the case of Revolving Loans denominated in Dollars,~~ ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13.

(b) The Borrower shall repay all outstanding Revolving Loans ~~and Swingline Loans~~ on the Revolving Termination Date with respect to the applicable Tranche of Revolving Loans or commitments.

2.5 Procedure for Revolving Loan Borrowing

. The Borrower may borrow under the Revolving Commitments during the Revolving Commitment Period on any Business Day; provided that the Borrower shall give the Administrative Agent irrevocable written notice (which notice must be received by the Administrative Agent (i) ~~in the case of Eurocurrency Loans denominated in Dollars,~~ prior to 12:00 Noon, New York City time, three Business Days prior to the requested Borrowing Date, or (ii~~) in the case of Eurocurrency Loans denominated in a Permitted Foreign Currency, prior to 12:00 Noon, New York City time, four Business Days prior to the requested Borrowing Date or (iii~~) in the case of ABR Loans, prior to 1:00 p.m., New York City time, on the proposed Borrowing Date), specifying (w) the amount and Type of Revolving Loans to be borrowed ~~(which, in the case of any Revolving Loans denominated in a Permitted Foreign Currency, shall be Eurocurrency Loans)~~, (x) the requested Borrowing Date~~,~~ and (y) ~~the currency in which such Revolving Loans are to be borrowed and (z)~~ in the case of Eurocurrency Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor; provided, further, that if the Borrower wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each borrowing by the Borrower under the Revolving Commitments shall be in an amount equal to (x) in the case of ABR Loans, $1,000,000 or a whole multiple of $100,000 in excess thereof (or, if the then aggregate applicable Available Revolving Commitments are less than $1,000,000, such lesser amount) and (y) in the case of Eurocurrency Loans, the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Upon receipt of any such notice from the Borrower, the Administrative Agent

shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 11:00 a.m. (or, in the case of ABR Loans being made pursuant to a notice delivered on the proposed Borrowing Date, 3:00 p.m.), New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting the account designated in writing by the Borrower to the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by such Revolving Lenders and in like funds as received by the Administrative Agent. If no election as to the Type of a Revolving Loan is specified, ~~other than with respect to Revolving Loans denominated in a Permitted Foreign Currency,~~ then the requested Loan shall be an ABR Loan. If no Interest Period is specified with respect to any requested Eurocurrency Loan, the Borrower shall be deemed to have selected an Interest Period of one month's duration. ~~If no currency is specified with respect to any requested Revolving Loan, the Borrower shall be deemed to have selected Dollars.~~

2.6 ~~Swingline Loans~~[reserved]

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~~(a) Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.6, shall make Swingline Loans to the Borrower from time to time in Dollars or a Permitted Foreign Currency during the Revolving Commitment Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Commitment or (ii) the aggregate Revolving Extensions of Credit exceeding the Revolving Commitment then in effect; provided, that the Swingline Lender shall not be required to make a Swingline Loan (i) to refinance an outstanding Swingline Loan or (ii) if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by making such Swingline Loan may have, Fronting Exposure. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow Swingline Loans. Each Swingline Loan shall be an ABR Loan and denominated in Dollars.~~

~~(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent and the Swingline Lender of such request by telephone (promptly confirmed by telecopy), not later than 1:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and specify (y) the requested date (which shall be a Business Day) and amount of the requested Swingline Loan, and (z) proper wire instructions for the same. Promptly after receipt by the Swingline Lender of any telephonic Swingline Loan notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. on~~

the date of the proposed Swingline Loan (A) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in Section 2.6(a), or (B) that one or more of the applicable conditions specified in Section 5.2 is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender shall make each Swingline Loan available to the Borrower at its office by crediting the account of the Borrower on the books of the Swingline Lender in immediately available funds by 3:00 p.m., New York City time, on the requested date of such Swingline Loan. Swingline Loans shall be made in an amount equal to $100,000 or a whole multiple of $100,000 in excess thereof.

(c) The Borrower shall have the right at any time and from time to time to repay, without premium or penalty, any Swingline Loan, in whole or in part, upon giving written or telecopy notice (or telephone notice promptly confirmed by written or telecopy notice) to the Swingline Lender and to the Administrative Agent before 3:00 p.m., New York City time on the date of repayment at the Swingline Lender's address for notices specified in the Swingline Lender's administrative questionnaire. All principal payments of Swingline Loans shall be accompanied by accrued interest on the principal amount being repaid to the date of payment.

(d) The Swingline Lender may and, at any time there shall be Swingline Loan outstanding for more than seven days, the Swingline Lender shall by written notice given to the Administrative Agent not later than 3:00 p.m., New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Revolving Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Lender's Revolving Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever (provided, that such payment shall not cause such Revolving Lender's Revolving Extensions of Credit to exceed such Revolving Lender's Revolving Commitment). Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 3.4 with respect to Loans made by such Lender (and Section 3.4 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative

Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(e) If the Revolving Termination Date applicable to a Tranche shall have occurred at a time when other Tranches will remain outstanding, then on such Revolving Termination Date all then outstanding Swingline Loans with respect to such maturing Tranche shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such Revolving Termination Date); provided, that, if on the occurrence of such Revolving Termination Date (after giving effect to any repayments of Revolving Loans and any reallocation as contemplated in Section 3.4(d)), (i) there shall exist sufficient unutilized Revolving Commitments that will remain outstanding after the date thereof and (ii) the conditions set forth in Sections 5.2(a) and 5.2(b) shall be satisfied at such time so that the respective outstanding Swingline Loans could be incurred pursuant to such Revolving Commitments which will remain in effect after the occurrence of such Revolving Termination Date, then there shall be an automatic adjustment on such date of the participations in such Swingline Loans and the same shall be deemed to have been incurred solely pursuant to such Revolving Commitments and such Swingline Loans shall not be so required to be repaid in full on such Revolving Termination Date.

(f) Notwithstanding anything to the contrary contained in this Agreement, in the event a Revolving Lender becomes a Defaulting Lender, then such Defaulting Lender's Revolving Percentage in all outstanding Swingline Loans will automatically be reallocated among the Revolving Lenders that are Non-Defaulting Lenders pro rata in accordance with each Non-Defaulting Lender's Revolving Percentage (calculated without regard to the Revolving Commitment of the Defaulting Lender), but only to the extent that such reallocation does not cause the Revolving Extensions of Credit of any Non-Defaulting Lender to exceed the Revolving Commitment of such Non-Defaulting Lender. If such reallocation cannot, or can only partially, be effected, the Borrower shall, within five Business Days after written notice from the Administrative Agent or such longer period as the Administrative Agent shall agree, pay to the Administrative Agent an amount of cash equal to such Defaulting Lender's Revolving Percentage (calculated as in effect immediately prior to it becoming a Defaulting Lender) of the outstanding Swingline Loans (after giving effect to any partial reallocation pursuant to the first sentence of this Section 2.6(f)) to be applied to the repayment of such Swingline Loans. So long as there is a Defaulting Lender, the Swingline Lender shall not be required to lend any Swingline Loans if the sum of, without duplication, the Non-Defaulting Lenders' Revolving Percentages of the outstanding Revolving Loans and L/C Obligations and their participations in Swingline Loans after giving effect to any such requested Swingline Loans would exceed the aggregate Revolving Commitments of the Non-Defaulting Lenders (such excess, "Fronting Exposure").

(g) The Borrower may, at any time and from time to time, designate as Swingline Lenders one or more Revolving Lenders that agree to serve in such capacity as provided herein and is reasonably satisfactory to the Administrative Agent. The acceptance by a Revolving

~~Lender of an appointment as a Swingline Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent, the Borrower and such designated Swingline Lender, executed by the Borrower, the Administrative Agent and such designated Swingline Lender, and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of a Swingline Lender under this Agreement and (ii) references herein to the term "Swingline Lender" shall be deemed to include such Revolving Lender in its capacity as a lender of Swingline Loans hereunder.~~

2.7 Defaulting Lenders

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(a) Defaulting Lender Cure. If the Borrower~~,~~ and the Administrative Agent~~, each Issuing Lender and the Swingline Lender~~ agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans ~~and funded and unfunded participations in Letters of Credit and Swingline Loans~~ to be held pro rata by the Lenders in accordance with the Commitments under the applicable Facility ~~(without giving effect to Section 3.4(d))~~, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(b) Defaulting Lender Waterfall. Any payment of principal, interest or other amounts (other than the payment of (i) commitment fees under Section 2.9~~,~~ and (ii) default interest under Section 2.15(c) ~~and (iii) Letter of Credit fees under Section 3.3~~, which in each case shall be applied pursuant to the provisions of those Sections) received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) shall be applied by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent pursuant to Section 9.7; *second*, ~~to the payment on a pro rata basis of any amounts owing by such Defaulting Lender (without duplication of the application of any cash collateral provided by the Borrower pursuant to Section 3.4(d)) to any Issuing Lender or Swingline Lender hereunder; *third*, to be held as security for any L/C Shortfall (without duplication of any cash collateral provided by the Borrower pursuant to Section 3.4(d)) in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent; *fourth*,~~ as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; ~~*fifth*~~*third*, if so determined by the Administrative Agent and the Borrower, to be held

in a deposit account and released in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; ~~*sixth*~~*fourth*, to the payment of any amounts owing to the Lenders~~, the Issuing Lenders or the Swingline Lender~~ as a result of any final non-appealable judgment of a court of competent jurisdiction obtained by any Lender~~, the Issuing Lenders or the Swingline Lender~~ against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; ~~*seventh*~~*fifth*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any final non-appealable judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and ~~*eighth*~~*sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that if ~~(x)~~ such payment is a payment of the principal amount of any Loans ~~or L/C Disbursements~~ in respect of which such Defaulting Lender has not fully funded its appropriate share, ~~and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.2 were satisfied or waived,~~ such payment shall be applied solely to pay the Loans of~~, and L/C Disbursements owed to,~~ all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of~~, or L/C Disbursements owed to,~~ such Defaulting Lender until such time as all Loans ~~and funded and unfunded participations in L/C Obligations~~ are held by the Lenders pro rata in accordance with the Commitments under the applicable Facility ~~without giving effect to Section 3.4(d).~~. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to be held as security in a cash collateral account pursuant to this Section 2.7(b) shall be deemed paid to and redirected by such Defaulting Lender and shall satisfy the Borrower's payment obligation in respect thereof in full, and each Lender irrevocably consents hereto.

2.8 Repayment of Loans

.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the appropriate Revolving Lender~~,~~ or Term ~~Lender or Swingline~~ Lender, as the case may be, (i) the then unpaid principal amount of each Revolving Loan of such Revolving Lender made to the Borrower outstanding on the applicable Revolving Termination Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8.1)~~,~~ or (ii) the principal amount of each outstanding Term Loan of such Term Lender made to the Borrower in installments according to the applicable amortization schedule set forth in Section ~~2.3 or, in the case of any New Term Loans, the applicable Joinder Agreement~~2.2 (or on such earlier date on which the Loans become due and payable pursuant to Section 8.1)~~ and (iii) subject to Section 2.6(e), the then unpaid principal amount of each Swingline Loan on the earlier of (A) the applicable Revolving Termination Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8.1) and (B) the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least three Business Days after such Swingline Loan is made; provided, that on each date that a Revolving Loan is borrowed, the Borrower shall repay all Swingline Loans that were outstanding on the date such borrowing was requested~~. The Borrower hereby further agrees to pay interest on the

unpaid principal amount of the ~~Loans and Swingline~~ Loans made to the Borrower from time to time outstanding from the date made until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.15.

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

(c) The Administrative Agent, on behalf of the Borrower, shall maintain the Register pursuant to Section 10.6(b)(iv), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the Type of such Loan and each Interest Period applicable thereto, (ii) the amount of any principal, interest and fees, as applicable, due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.8(c) shall, to the extent permitted by applicable law, be presumptively correct absent demonstrable error of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of the Administrative Agent or any Lender to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

~~(e) Without diminishing the control of the Administrative Agent over amounts from time to time paid to the Administrative Agent for the purpose of Cash Collateralization, the Administrative Agent shall from time to time (upon the request of the Company so long as no Default or Event of Default shall have occurred and be continuing) cause the prompt return to the Company of any such amounts which are in excess of the amount required to be deposited to effect such Cash Collateralization.~~

2.9 Commitment Fees, etc.

(a) (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, in Dollars, for the period from and including the date on which the Revolving Commitments are established to the last day of the Revolving Commitment Period (or, if earlier, the termination of all Revolving Commitments), computed at the Applicable Commitment Fee Rate on the actual daily amount of the Available Revolving Commitment ~~(provided, that, for purposes of this calculation, the Swingline Exposure shall not constitute a Revolving Extension of Credit~~) of such Revolving Lender during the period for which payment is made, payable ~~quarterly~~ in arrears on each Fee Payment Date; *provided*, that (A) any commitment fee accrued with respect to any of the Revolving Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due

and payable by the Borrower prior to such time and (B) no commitment fee shall accrue on any of the Revolving Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(b) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent.

2.10 Termination or Reduction of Commitments

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(a) The Borrower shall have the right, upon not less than two Business Days' notice to the Administrative Agent, to terminate the Revolving Commitments of any Tranche or, from time to time, to reduce the amount of the Revolving Commitments of any Tranche; *provided* that no such termination or reduction of Revolving Commitments of any Tranche shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans made on the effective date thereof, the total Revolving Extensions of Credit of such Tranche would exceed the total Revolving Commitments of such Tranche then in effect ~~(it being understood that any portion of the L/C Exposure that is Cash Collateralized shall be deemed not to be included in any Revolving Extensions of Credit for purposes of determining the amount of any such excess)~~. Any such partial reduction shall be in an amount equal to $1,000,000, or a whole multiple of $500,000 in excess thereof, and shall reduce permanently the Revolving Commitments of the applicable Tranche then in effect. Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of termination or reduction under this Section 2.10 if the notice of such termination or reduction stated that such notice was conditioned upon the occurrence or non-occurrence of a transaction or the receipt of a replacement of all, or a portion, of the Revolving Commitments outstanding at such time, in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied.

(b) Upon the incurrence by the Borrower or any of its Restricted Subsidiaries of any Permitted Refinancing Obligations in respect of Revolving Commitments or Revolving Loans, the Revolving Commitments designated by the Borrower to be terminated in connection therewith shall be automatically permanently reduced by an amount equal to 100% of the aggregate principal amount of commitments under such Permitted Refinancing Obligations and any outstanding Revolving Loans in respect of such terminated Revolving Commitments shall be repaid in full.

2.11 Optional Prepayments

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(a) The Borrower may at any time and from time to time prepay any Tranche of Revolving Loans, ~~the Swingline Loans~~ or any Tranche of Term Loans, in whole or in part, without premium or penalty except as specifically provided in Section 2.11(b), upon irrevocable written notice delivered to the Administrative Agent no later than 12:00 Noon, New York City

time, (i) three Business Days prior thereto, in the case of Eurocurrency Loans that are Revolving Loans~~, Swingline Loans~~ or Term Loans, (ii) one Business Day prior thereto, in the case of ABR Loans that are Term Loans and (iii) on the date of prepayment, in the case of ABR Loans that are Revolving Loans~~ or Swingline Loans~~, which notice shall specify (x) the date and amount of prepayment, (y) whether the prepayment is of a Tranche of Revolving Loans ~~or Swingline Loans~~ or a Tranche of Term Loans and (z) whether the prepayment is of Eurocurrency Loans or ABR Loans; provided, that if a Eurocurrency Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein (provided, that any such notice may state that such notice is conditioned upon the occurrence or non-occurrence of any transaction or the receipt of proceeds to be used for such payment, in each case specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied), together with (except in the case of Revolving Loans that are ABR Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans~~,~~ or Revolving Loans ~~or Swingline Loans~~ shall be in an aggregate principal amount of (i) $1,000,000 or a whole multiple of $100,000 in excess thereof (in the case of prepayments of ABR Loans) or (ii) the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof (in the case of prepayments of Eurocurrency Loans), and in each case shall be subject to the provisions of Section 2.18.

(b) ~~Any prepayment made pursuant to this Section 2.11 or Section 2.12(a) of the Initial Term B Loan as a result of a Repricing Transaction shall be accompanied by a prepayment fee, which shall initially be 1% of the aggregate principal amount prepaid and shall decline to 0% on and after the six-month anniversary of the Closing Date.~~[Reserved].

(c) In connection with any optional prepayments by the Borrower of the Term Loans pursuant to this Section 2.11, such prepayments shall be applied on a pro rata basis to the then outstanding Term Loans being prepaid irrespective of whether such outstanding Term Loans are ABR Loans or Eurocurrency Loans.

2.12 Mandatory Prepayments

.

(a) Unless the Required Prepayment Lenders shall otherwise agree, if any Indebtedness (excluding any Indebtedness permitted to be incurred in accordance with Section 7.2) shall be incurred by the Borrower or any Restricted Subsidiary, an amount equal to 100% of the Net Cash Proceeds thereof shall be applied not later than one Business Day after the date of receipt of such Net Cash Proceeds toward the prepayment of the Term Loans as set forth in Section 2.12(d).

(b) Unless the Required Prepayment Lenders shall otherwise agree, if on any date the Borrower or any Restricted Subsidiary shall for its own account receive Net Cash

Proceeds from any Asset Sale or Recovery Event (except to the extent such Asset Sale or Recovery Event, as applicable, relates to any ABL Facility First Priority Collateral so long as such ABL Facility First Priority Collateral secures the ABL Facility), then, unless a Reinvestment Notice shall be delivered to the Administrative Agent in respect thereof, such Net Cash Proceeds shall be applied not later than 10 Business Days after such date toward the prepayment of the Term Loans as set forth in Section 2.12(d); provided, that, notwithstanding the foregoing, (i) if a Reinvestment Notice has been delivered to the Administrative Agent, the Term Loans shall be prepaid as set forth in Section 2.12(d) by an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event on the applicable Reinvestment Prepayment Date and (ii) on the date (the "Trigger Date") that is six months after any such Reinvestment Prepayment Date, the Term Loans shall be prepaid as set forth in Section 2.12(d) by an amount equal to the portion of any Committed Reinvestment Amount with respect to the relevant Reinvestment Event not actually expended by such Trigger Date.

(c) Unless the Required Prepayment Lenders shall otherwise agree, if, for any Excess Cash Flow Period, there shall be Excess Cash Flow, the Borrower shall, on the relevant Excess Cash Flow Application Date, apply an amount equal to (A) the Excess Cash Flow Application Amount, minus (B) the aggregate amount of all prepayments of Revolving Loans and ABL Loans during such Excess Cash Flow Period to the extent accompanied by permanent optional reductions of the applicable commitments, and all optional prepayments of Term Loans during such Excess Cash Flow Period (excluding any such optional prepayments during such Excess Cash Flow Period which the Borrower elected to apply to the calculation pursuant to this paragraph (c) in a prior Excess Cash Flow Period) and, at the option of the Borrower, optional prepayments of Term Loans after such Excess Cash Flow Period but prior to the time of the Excess Cash Flow Application Date, in each case other than to the extent any such prepayment is funded with the proceeds of long-term Indebtedness, toward the prepayment of Term Loans as set forth in Section 2.12(d), in each case of this clause (B), to the extent not deducted in accordance with clause (b)(iii) of the definition of "Excess Cash Flow". Each such prepayment shall be made on a date (an "Excess Cash Flow Application Date") no later than ten days after the date on which the financial statements referred to in Section 6.1(a), for the fiscal year with respect to which such prepayment is made, are required to be delivered to the Lenders.

(d) Amounts to be applied in connection with prepayments of Term Loans pursuant to this Section 2.12 shall be applied to the prepayment of the Term Loans in accordance with Section 2.18(b) until paid in full. In connection with any mandatory prepayments by the Borrower of the Term Loans pursuant to this Section 2.12, such prepayments shall be applied on a pro rata basis to the then outstanding Term Loans being prepaid irrespective of whether such outstanding Term Loans are ABR Loans or Eurocurrency Loans and (to the extent the Borrower elects, or is required by the terms thereof) may be applied, along with such prepayments of Term Loans, to purchase, redeem or repay any other Indebtedness secured by the Collateral on a pari passu basis with the Liens securing the Obligations pursuant to one or more Other Intercreditor Agreements, pursuant to the agreements governing such other Indebtedness, on not more than a pro rata basis with respect to such prepayments of Term Loans; provided, that with respect to such mandatory prepayment, the amount of such mandatory prepayment shall be applied first to Term Loans that are ABR Loans to the full extent thereof before application to Term Loans that

are Eurocurrency Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.21. Each prepayment of the Term Loans under this Section 2.12 shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

(e) Notwithstanding anything to the contrary in Section 2.12 or 2.18, with respect to the amount of any mandatory prepayment pursuant to Section 2.12(b) or (c) (such amount, the "Term Prepayment Amount"), the Borrower may, in its sole discretion, in lieu of applying such amount to the prepayment of Term Loans as provided in paragraph (d) above, on the date specified in this Section 2.12 for such prepayment, give the Administrative Agent telephonic notice (promptly confirmed in writing) requesting that the Administrative Agent prepare and provide to each Term Lender (which, for avoidance of doubt, includes each ~~New Term Lender and~~ Extended Lender holding Term Loans) a notice (each, a "Prepayment Option Notice") as described below. As promptly as practicable after receiving such notice from the Borrower, the Administrative Agent will send to each Term Lender a Prepayment Option Notice, which shall be in the form of Exhibit I (or such other form approved by the Administrative Agent and the Borrower), and shall include an offer by the Borrower to prepay, on the date (each a "Mandatory Prepayment Date") that is ten Business Days after the date of the Prepayment Option Notice, the Term Loans of such Lender by an amount equal to the portion of the Term Prepayment Amount indicated in such Lender's Prepayment Option Notice as being applicable to such Lender's Term Loans. Each Term Lender may reject all or a portion of its Term Prepayment Amount by providing written notice to the Administrative Agent and the Borrower no later than 5:00 p.m. (New York City time) five Business Days after such Term Lender's receipt of the Prepayment Option Notice (which notice shall specify the principal amount of the Term Prepayment Amount to be rejected by such Lender) (such rejected amounts collectively, the "Declined Amount"); provided, that any Term Lender's failure to so reject such Term Prepayment Amount shall be deemed an acceptance by such Term Lender of such Prepayment Option Notice and the amount to be prepaid in respect of Term Loans held by such Term Lender. On the Mandatory Prepayment Date, the Borrower shall pay to the relevant Term Lenders the aggregate amount necessary to prepay that portion of the outstanding Term Loans in respect of which such Lenders have (or are deemed to have) accepted prepayment as described above. Any such Declined Amounts may be used by the Borrower for any purpose not prohibited by this Agreement.

(f) If, on any date, the aggregate Revolving Extensions of Credit would exceed the aggregate Revolving Commitments ~~(other than as a result of any revaluation of the Dollar Equivalent of any Revolving Loans or the L/C Obligations on any Revaluation Date in accordance with Section 1.4, in which case, if the aggregate Revolving Extensions of Credit would exceed 105% of the aggregate Revolving Commitments),~~, the Borrower shall promptly repay or prepay Revolving Loans and, after the Revolving Loans shall have been repaid or prepaid in full, replace, cause to be canceled ~~or Cash Collateralize Letters of Credit in an amount sufficient to eliminate such excess (it being understood that any portion of the L/C Exposure that is Cash Collateralized shall be deemed not to be included in any Revolving Extensions of Credit for purposes of determining the amount of any such excess). If the Borrower shall provide collateral under this paragraph (f) as a result of the Revolving Commitments being exceeded,~~

~~such amount shall (so long as no other requirement for Cash Collateralization shall then exist) be returned to the Borrower within three Business Days after the Revolving Commitments are no longer so exceeded.~~.

(g) Notwithstanding any other provisions of this Section 2.12, (A) to the extent that any or all of the Net Cash Proceeds of any Asset Sale by a Foreign Subsidiary (a "Foreign Asset Sale") or the Net Cash Proceeds of any Recovery Event with respect to a Foreign Subsidiary (a "Foreign Recovery Event"), in each case giving rise to a prepayment event pursuant to Section 2.12(b), or Excess Cash Flow derived from a Foreign Subsidiary giving rise to a prepayment event pursuant to Section 2.12(c), are or is prohibited, restricted or delayed by applicable local law from being repatriated to the United States, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.12 but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit or restricts repatriation to the United States (the Borrower hereby agreeing to use commercially reasonable efforts to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than five Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof including, without duplication, any repatriation costs associated with repatriation of such proceeds from the applicable recipient to the Borrower) to the repayment of the Term Loans in accordance with this Section 2.12 and (B) to the extent that the Borrower has determined in good faith that repatriation of any or all of the Net Cash Proceeds of any Foreign Asset Sale or any Foreign Recovery Event or any Excess Cash Flow derived from a Foreign Subsidiary could reasonably be expected to result in a material adverse tax consequence (taking into account any foreign tax credit or benefit, in the Borrower's reasonable judgment, expected to be realized in connection with such repatriation) with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary, provided, that, in the case of this clause (B), on or before the date on which any Net Cash Proceeds so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to this Section 2.12 (or fifteen months after the date such Excess Cash Flow would have been so required to be applied if it were Net Cash Proceeds), (x) the Borrower shall apply an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Borrower rather than such Foreign Subsidiary, less the amount of additional taxes that would have been payable or reserved against if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Foreign Subsidiary) or (y) such Net Cash Proceeds or Excess Cash Flow shall be applied to the repayment of Indebtedness of a Foreign Subsidiary, in each case, other than as mutually agreed by the Borrower and the Administrative Agent.

2.13 Conversion and Continuation Options

.

(a) ~~The~~Each 2020 Extended Term Loan shall initially be deemed to be a Eurocurrency Loan with an initial Interest Period equal to the remaining duration (as of the Amendment No. 1 Effective Date) of the Interest Period applicable to the Existing Term Loans (as defined in Amendment No. 1) from which such 2020 Extended Term Loans were converted. Each 2016 Term Loan shall initially be deemed to be a Eurocurrency Loan with the Interest Period in effect under the Original Credit Agreement immediately prior to the Amendment No. 1 Effective Date. Thereafter, the Borrower may elect from time to time to convert Eurocurrency Loans ~~(other than Eurocurrency Loans denominated in a Permitted Foreign Currency)~~ made to the Borrower to ABR Loans by giving the Administrative Agent prior irrevocable written notice of such election no later than 12:00 Noon, New York City time, on the Business Day preceding the proposed conversion date; provided, that if any such Eurocurrency Loan is so converted on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21. The Borrower may elect from time to time to convert ABR Loans made to the Borrower to Eurocurrency Loans by giving the Administrative Agent prior irrevocable written notice of such election no later than 12:00 Noon, New York City time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); provided, that no such ABR Loan under a particular Facility may be converted into a Eurocurrency Loan when any Event of Default has occurred and is continuing and the Administrative Agent or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such conversions. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. ~~This Section 2.13 shall not apply to Swingline Loans, which may not be converted or continued.~~

(b) Any Eurocurrency Loan may be continued as such by the Borrower giving irrevocable written notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1 and no later than 12:00 Noon, New York City time, on the third Business Day preceding the proposed continuation date, of the length of the next Interest Period to be applicable to such Loans; provided, that if any such Eurocurrency Loan is so continued on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21; provided, further, that no such Eurocurrency Loan under a particular Facility may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such continuations; provided, further, that (i) if the Borrower shall fail to give any required notice as described above in this paragraph such Eurocurrency Loans shall be automatically continued as Eurocurrency Loans having an Interest Period of one month's duration on the last day of such then-expiring Interest Period and (ii) if such continuation is not permitted pursuant to the preceding proviso, such Eurocurrency Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period; provided, further, that if the Borrower wishes to request Eurocurrency Loans having an Interest Period other than

one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.14 Minimum Amounts and Maximum Number of Eurocurrency Tranches

. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of Eurocurrency Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that (a) after giving effect thereto, the aggregate principal amount of the Eurocurrency Loans comprising each Eurocurrency Tranche shall be equal to the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof and (b) no more than twelve Eurocurrency Tranches shall be outstanding at any one time.

2.15 Interest Rates and Payment Dates

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(a) (i) Each Eurocurrency Loan~~, other than a Eurocurrency Loan~~ that is ~~an Initial~~a Term ~~B~~ Loan~~,~~ in effect as of the Amendment No.1 Effective Date shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to (A) the greater of (x) the Eurocurrency Rate determined for such day and (y) 0.75% plus (B) the Applicable Margin and (ii) each Eurocurrency Loan that is ~~an Initial Term B~~a Revolving Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to (A) the greater of (x) the Eurocurrency Rate determined for such day and (y) ~~0.75~~1.50% plus (B) the Applicable Margin.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(c) (i) If all or a portion of the principal amount of any Loan ~~or Reimbursement Obligation~~ shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to ~~(x) in the case of the Loans,~~ the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.15 plus 2.00% ~~or (y) in the case of Reimbursement Obligations, the rate applicable to ABR Loans under the Revolving Facility plus 2.00%,~~ and (ii) if all or a portion of any interest payable on any Loan ~~or Reimbursement Obligation~~ or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate

per annum equal to the rate then applicable to ABR Loans under the relevant Facility plus 2.00% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to ABR Loans under the ~~Initial~~2020 Extended Term ~~B~~ Facility plus 2.00%), in each case, with respect to clauses (i) and (ii) above, from the date of such nonpayment until such amount is paid in full (after as well as before judgment); provided, that no amount shall be payable pursuant to this Section 2.15(c) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided, further, that no amounts shall accrue pursuant to this Section 2.15(c) on any overdue Loan, ~~Reimbursement Obligation,~~ commitment fee or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) Interest shall be payable by the Borrower in arrears on each Interest Payment Date; provided, that interest accruing pursuant to paragraph (c) of this Section 2.15 shall be payable from time to time on demand.

2.16 Computation of Interest and Fees

.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that interest on ABR Loans (except for ABR computations in respect of clauses (b) and (c) of the definition thereof) shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurocurrency Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be presumptively correct in the absence of demonstrable error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.15(a) and Section 2.15(b).

2.17 Inability to Determine Interest Rate

. If prior to the first day of any Interest Period for any Eurocurrency Loan:

(a) the Administrative Agent shall have determined (which determination shall be presumptively correct absent demonstrable error) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for such Interest Period; or

(b) the Administrative Agent shall have received notice from the Majority Facility Lenders in respect of the relevant Facility that by reason of any changes arising after the

Closing Date, the Eurocurrency Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as certified by such Lenders) of making or maintaining their affected Loans during such Interest Period,

the Administrative Agent shall give telecopy notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (x) any Eurocurrency Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as ABR Loans, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurocurrency Loans shall be continued as ABR Loans and (z) any outstanding Eurocurrency Loans under the relevant Facility shall be converted, on the last day of the then-current Interest Period with respect thereto, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent (which action the Administrative Agent will take promptly after the conditions giving rise to such notice no longer exist), no further Eurocurrency Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant Facility to Eurocurrency Loans.

2.18 Pro Rata Treatment and Payments

.

(a) Except as expressly otherwise provided herein (including as expressly provided in Sections 2.7, 2.9, 2.10(b), 2.12, 2.15(c), 2.19, 2.20, 2.21, 2.22, 2.24, 2.26, 10.5, 10.6 and 10.7), each borrowing by the Borrower from the Revolving Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Revolving Commitments shall be made pro rata according to the Revolving Percentages of the relevant Revolving Lenders other than reductions of Revolving Commitments pursuant to Section 2.24 and payments in respect of any differences in the Applicable Commitment Fee Rate between Tranches. Except as expressly otherwise provided herein (including as expressly provided in Sections 2.7, 2.12, 2.15(c), 2.19, 2.20, 2.21, 2.22, 2.24, 2.26, 10.5, 10.6 and 10.7), each payment (other than prepayments) in respect of principal or interest in respect of any Tranche of Term Loans and each payment in respect of fees payable hereunder with respect to the Term Loans of such Tranche shall be applied to the amounts of such obligations owing to the Term Lenders of such Tranche, pro rata according to the respective amounts then due and owing to such Term Lenders.

(b) Each mandatory prepayment of the Term Loans shall be allocated among the Tranches of Term Loans then outstanding pro rata, in each case except as affected by the opt-out provision under Section 2.12(e); provided, that at the request of the Borrower, in lieu of such application to the Term Loans on a pro rata basis among all Tranches of Term Loans, such prepayment may be applied to any Tranche of Term Loans so long as the maturity date of such Tranche of Term Loans precedes the maturity date of each other Tranche of Term Loans then outstanding or, in the event more than one Tranche of Term Loans shall have an identical maturity date that precedes the maturity date of each other Tranche of Term Loans then outstanding, to such Tranches on a pro rata basis; provided, further, that in connection with a mandatory prepayment under Section 2.12(a) in connection with the incurrence of Permitted

Refinancing Obligations, such prepayment shall be allocated to the Tranches as specified by the Borrower (but to the Loans within such Tranches on a pro rata basis). Each optional prepayment of the Term Loans shall be applied to the remaining installments thereof as specified by the Borrower (and absent such specification, in direct order of maturity). Each mandatory prepayment of the Term Loans shall be applied to the remaining installments thereof in direct order of maturity. Amounts repaid or prepaid on account of the Term Loans may not be reborrowed.

(c) Except as expressly otherwise provided herein (including as expressly provided in Sections 2.7, 2.10(b), 2.12, 2.15(c), 2.19, 2.20, 2.21, 2.22, 2.24, 2.26, 10.5, 10.6 and 10.7), each payment (including prepayments) to be made by the Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders other than payments in respect of any differences in the Applicable Margin applicable to different Tranches. ~~Each payment in respect of Reimbursement Obligations in respect of any Letter of Credit shall be made to the Issuing Lender that issued such Letter of Credit. Each payment of principal in respect of Swingline Loans shall be made in accordance with Section 2.6.~~

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff, deduction or counterclaim and shall be made prior to 3:00 p.m., New York City time, on the due date thereof to the Administrative Agent, for the account of the relevant Lenders, at the Funding Office, in immediately available funds. Any payment received by the Administrative Agent after 3:00 p.m., New York City time may be considered received on the next Business Day in the Administrative Agent's sole discretion. The Administrative Agent shall distribute such payments to the relevant Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurocurrency Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent on demand, such amount with interest thereon, at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate reasonably determined by the Administrative Agent in

accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be presumptively correct in the absence of demonstrable error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall give notice of such fact to the Borrower and the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the Borrower. Nothing herein shall be deemed to limit the rights of the Administrative Agent or the Borrower against any Defaulting Lender.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the relevant Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each relevant Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

2.19 Requirements of Law

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(a) Except with respect to Indemnified Taxes, Excluded Taxes and Other Taxes, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority first made, in each case, subsequent to the Closing Date:

(i) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by any office of such Lender that is not otherwise included in the determination of the Eurocurrency Rate hereunder;

(ii) shall subject any Recipient to any Taxes on its loans, loan principal, letters of credit, commitments, or other obligations or its deposits, reserves, other liability or capital attributable thereto; or

(iii) shall impose on such Lender any other condition not otherwise contemplated hereunder;

and the result of any of the foregoing is to increase the cost to such Lender or other Recipient, by an amount which such Lender or other Recipient reasonably deems to be material, of making, converting into, continuing or maintaining Eurocurrency Loans ~~or issuing or participating in Letters of Credit~~ (in each case hereunder), or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, in Dollars, within thirty Business Days after the Borrower's receipt of a reasonably detailed invoice therefor (showing with reasonable detail the calculations thereof), any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this Section 2.19, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have reasonably determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any entity controlling such Lender with any request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) from any Governmental Authority first made, in each case, subsequent to the Closing Date shall have the effect of reducing the rate of return on such Lender's or such entity's capital as a consequence of its obligations hereunder ~~or under or in respect of any Letter of Credit~~ to a level below that which such Lender or such entity could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such entity's policies with respect to capital adequacy or liquidity requirements) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a reasonably detailed written request therefor (consistent with the detail provided by such Lender to similarly situated borrowers), the Borrower shall pay to such Lender, in Dollars, such additional amount or amounts as will compensate such Lender or such entity for such reduction.

(c) A certificate prepared in good faith as to any additional amounts payable pursuant to this Section 2.19 submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be presumptively correct in the absence of demonstrable error. Notwithstanding anything to the contrary in this Section 2.19, the Borrower shall not be required to compensate a Lender pursuant to this Section 2.19 for any amounts incurred more than 180 days prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided, that if the circumstances giving rise to such claim have a retroactive effect, then such 180-day period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section 2.19 shall survive the termination of this Agreement and the payment of the Obligations. Notwithstanding the foregoing, the Borrower shall not be obligated to make payment to any Lender with respect to penalties, interest and expenses if written demand therefor was not made by such Lender within 180 days from the date on which such Lender makes payment for such penalties, interest and expenses.

(d) Notwithstanding anything in this Section 2.19 to the contrary, solely for purposes of this Section 2.19, (i) the Dodd Frank Wall Street Reform and Consumer Protection

Act, and all requests, rules, regulations, guidelines and directives promulgated thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to have been enacted, adopted or issued, as applicable, subsequent to the Closing Date.

~~(c) For purposes of this Section 2.19, the term "Lender" shall include any Issuing Lender and Swingline Lender.~~

2.20 Taxes

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(a) Except as otherwise provided in this Agreement or as required by law, all payments made by or on account of the Borrower or any Loan Party under this Agreement and the other Loan Documents to any Recipient under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes. If any Indemnified Taxes or Other Taxes are required to be deducted or withheld from any such payments, the amounts so payable to the applicable Recipient shall be increased to the extent necessary so that after deduction or withholding of such Indemnified Taxes and Other Taxes (including Indemnified Taxes attributable to amounts payable under this Section 2.20(a)) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition, the Borrower or any Loan Party under this Agreement and the other Loan Documents shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Taxes are payable by the Borrower and any Loan Party under this Agreement and the other Loan Documents, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for the account of the Administrative Agent or Lender, as the case may be, a certified copy of an original official receipt received by the Borrower or Loan Party showing payment thereof if such receipt is obtainable, or, if not, such other evidence of payment as may reasonably be required by the Administrative Agent or such Lender. If the Borrower or any Loan Party under this Agreement and the other Loan Documents fails to pay any Indemnified Taxes or Other Taxes that the Borrower or any Loan Party under this Agreement and the other Loan Documents is required to pay pursuant to this Section 2.20 (or in respect of which the Borrower or any Loan Party under this Agreement and the other Loan Documents would be required to pay increased amounts pursuant to Section 2.20(a) if such Indemnified Taxes or Other Taxes were withheld) when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Borrower or any Loan Party under this Agreement and the other Loan Documents shall indemnify the applicable Recipient for any payments by them of such Indemnified Taxes or Other Taxes, including any amounts payable pursuant to Section 2.20(a), and for any Incremental Taxes that become payable by such Recipient as a result of any such failure within

thirty days after the Lender or the Administrative Agent delivers to the Borrower or Loan Party (with a copy to the Administrative Agent) either (a) a copy of the receipt issued by a Governmental Authority evidencing payment of such Taxes or (b) certificates as to the amount of such payment or liability prepared in good faith.

(d) [reserved]

(e) Each Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) (a "Non-US Lender") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) (A) (i) two accurate and complete copies of IRS Form W-8ECI, W-8BEN or W-8BEN-E, as applicable, (ii) in the case of a Non-US Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit F and two accurate and complete copies of IRS Form W-8BEN or W-8BEN-E, or any subsequent versions or successors to such forms, in each case properly completed and duly executed by such Non-US Lender claiming complete exemption from, or reduced rate of, U.S. federal withholding tax on all payments by the Borrower or any Loan Party under this Agreement and the other Loan Documents, or (iii) IRS Form W-8IMY (or any applicable successor form) and all necessary attachments (including the forms described in clauses (i) and (ii) above, provided that if the Non-US Lender is a partnership, and one or more of the partners is claiming portfolio interest treatment, the certificate in the form of Exhibit F may be provided by such Non-US Lender on behalf of such partners) and (B) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made. Such forms shall be delivered by each Non-US Lender before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related Participation). In addition, each Non-US Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-US Lender, and from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent. Each Non-US Lender shall (i) promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower and the Administrative Agent (or any other form of certification adopted by the United States taxing authorities for such purpose) and (ii) take such steps as shall not be disadvantageous to it, in its reasonable judgment, and as may be reasonably necessary (including the re-designation of its lending office pursuant to Section 2.23) to avoid any requirement of applicable laws of any such jurisdiction that the Borrower or any Loan Party make any deduction or withholding for Taxes from amounts payable to such Lender. Notwithstanding any other provision of this paragraph, a Non-US Lender shall not be required to deliver any form pursuant to this paragraph that such Non-US Lender is not legally able to deliver provided that it shall promptly notify the Borrower and the Administrative Agent in writing of such inability.

(f) [reserved]

(g) Each Lender that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) (a "US Lender") shall deliver to the Borrower and the Administrative Agent two accurate and complete copies of IRS Form W-9, or any subsequent versions or successors to such form and certify that such Lender is not subject to backup withholding. Such forms shall be delivered by each US Lender on or before the date it becomes a party to this Agreement. In addition, each US Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such US Lender, and from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent. Each US Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certifications to the Borrower (or any other form of certification adopted by the United States taxing authorities for such purpose).

(h) If any Recipient determines, in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall promptly pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid under this Section 2.20 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that such indemnifying party, upon the request of such Recipient, agrees to repay the amount paid over to the indemnifying party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority other than any such penalties, interest or other charges resulting from the gross negligence or willful misconduct of the relevant Recipient (as determined by a final and non-appealable judgment of a court of competent jurisdiction)) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority; provided, further, that such Recipient shall, at the indemnifying party's request, provide a copy of any notice of assessment or other evidence of the requirement to pay such refund received from the relevant Governmental Authority (provided that the Recipient may delete any information therein that it deems confidential). This paragraph shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person. In no event will any Recipient be required to pay any amount to an indemnifying party the payment of which would place such Recipient in a less favorable net after-tax position than such Recipient would have been in if the additional amounts giving rise to such refund of any Indemnified Taxes or Other Taxes had never been paid. The agreements in this Section 2.20 shall survive the termination of this Agreement and the payment of the Obligations.

(i) [reserved]

(j) If a payment made to a Lender under any Loan Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably

requested by the Borrower or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or Administrative Agent as may be necessary for the Borrower and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.20(j), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(k) To the extent required by any applicable laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting the provisions of Section 2.20, each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(c)(iii) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (h).

(l) The agreements in this Section 2.20 shall survive the termination of this Agreement and payment of the Loans and all other amounts payable under any Loan Document, the resignation of the Administrative Agent and any assignment of rights by, or replacement of, any Lender.

~~(m) For purposes of this Section 2.20, the term "Lender" shall include any Issuing Lender or Swingline Lender, and, for the avoidance of doubt, applicable law includes FATCA.~~

2.21 Indemnity

. Other than with respect to Taxes, which shall be governed solely by Section 2.20, the Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense (other than lost profits, including the loss of Applicable Margin) that such Lender actually sustains or incurs as a consequence of (a) any failure by the Borrower in making a borrowing of, conversion into or continuation of Eurocurrency Loans after the Borrower has given notice requesting the same in accordance with the provisions of this Agreement, (b) any failure by the Borrower in making any prepayment of or conversion from Eurocurrency Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment, conversion or continuation of Eurocurrency

Loans on a day that is not the last day of an Interest Period with respect thereto. A reasonably detailed certificate as to (showing in reasonable detail the calculation of) any amounts payable pursuant to this Section 2.21 submitted to the Borrower by any Lender shall be presumptively correct in the absence of demonstrable error. This covenant shall survive the termination of this Agreement and the payment of the Obligations.

2.22 Illegality

. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof, in each case, first made after the Closing Date, shall make it unlawful for any Lender to make or maintain Eurocurrency Loans as contemplated by this Agreement, such Lender shall promptly give notice thereof to the Administrative Agent and the Borrower, and (a) the commitment of such Lender hereunder to make Eurocurrency Loans, continue Eurocurrency Loans as such and convert ABR Loans to Eurocurrency Loans shall be suspended during the period of such illegality and (b) such Lender's Loans then outstanding as Eurocurrency Loans, if any, shall be converted automatically to ABR Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Eurocurrency Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.21.

2.23 Change of Lending Office

. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19, 2.20(a) or 2.22 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to avoid or minimize any amounts payable pursuant to such Sections (including by designating another lending office for any Loans affected by such event with the object of avoiding the consequences of such event); provided, that such designation is made on terms that, in the good faith judgment of such Lender, cause such Lender and its lending office(s) to suffer no material economic, legal or regulatory disadvantage; provided, further, that nothing in this Section 2.23 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.19, 2.20(a) or 2.22.

2.24 Replacement of Lenders

. The Borrower shall be permitted to (a) replace with a financial entity or financial entities, or (b) prepay or terminate, without premium or penalty (but subject to Section 2.21), the Loans or Commitments, as applicable, of any Lender~~, Issuing Lender or Swingline Lender~~ (each such ~~Lender, Issuing Lender or Swingline~~ Lender, a "Replaced Lender") that (i) requests reimbursement for amounts owing or otherwise results in increased costs imposed on the Borrower or on account of which the Borrower is required to pay additional amounts to any Governmental Authority, in each case, pursuant to Section 2.19, 2.20 or 2.21 (to the extent a request made by a Lender pursuant to the operation of Section 2.21 is materially greater than requests made by other Lenders) or gives a notice of illegality pursuant to Section 2.22, (ii) is a

Defaulting Lender, (iii) is, or the Borrower reasonably believes could constitute, a Disqualified Institution, or (iv) has refused to consent to any waiver or amendment with respect to any Loan Document that requires such Lender's consent and has been consented to by the Required Lenders; provided, that, in the case of a replacement pursuant to clause (a) above:

(A) such replacement does not conflict with any Requirement of Law;

(B) the replacement financial entity or financial entities shall purchase, at par, all Loans and other amounts owing to such Replaced Lender on or prior to the date of replacement ~~(or, in the case of a replacement of an Issuing Lender or Swingline Lender, comply with the provisions of Section 9.9(c) (to the extent applicable as if such Lender was resigning as Administrative Agent))~~;

(C) the Borrower shall be liable to such Replaced Lender under Section 2.21 (as though Section 2.21 were applicable) if any Eurocurrency Loan owing to such Replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto;

(D) the replacement financial entity or financial entities, (x) if not already a Lender, shall be reasonably satisfactory to the Administrative Agent to the extent that an assignment to such replacement financial institution of the rights and obligations being acquired by it would otherwise require the consent of the Administrative Agent pursuant to Section 10.6(b)(i)(2) and (y) shall pay (unless otherwise paid by the Borrower) any processing and recordation fee required under Section 10.6(b)(ii)(2);

(E) the Administrative Agent and any replacement financial entity or entities shall execute and deliver, and such Replaced Lender shall thereupon be deemed to have executed and delivered, an appropriately completed Assignment and Assumption to effect such substitution ~~(or, in the case of a replacement of an Issuing Lender or Swingline Lender, customary assignment documentation)~~;

(F) the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.19 or 2.20, as the case may be, in respect of any period prior to the date on which such replacement shall be consummated;

(G) in respect of a replacement pursuant to clause (iv) above, the replacement financial entity or financial entities shall consent to such amendment or waiver; and

(H) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the Replaced Lender~~; and~~.

~~(I) if such replacement is in connection with a Repricing Transaction prior to the six-month anniversary of the Closing Date, the Borrower or the replacement Lender shall pay the Replaced Lender a fee equal to 1% of the aggregate principal amount of its Initial Term B Loans required to be assigned pursuant to this Section 2.24~~.

Prepayments pursuant to clause (b) above (i) shall be accompanied by accrued and unpaid interest on the principal amount so prepaid up to the date of such prepayment and (ii) shall not be subject to the provisions of Section 2.18. The termination of the Revolving Commitments of any Lender pursuant to clause (b) above shall not be subject to the provisions of Section 2.18. In connection with any such replacement under this Section 2.24, if the Replaced Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (b) the date as of which all obligations of the Borrower owing to the Replaced Lender relating to the Loans and participations so assigned shall be paid in full to such Replaced Lender, then such Replaced Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Replaced Lender, and the Administrative Agent shall record such assignment in the Register.

2.25 ~~Incremental Loans~~[reserved]

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~~(a) The Borrower may by written notice to the Administrative Agent elect to request the establishment of one or more new term loans (each, a "New Term Loan Commitment") or increases of existing Tranches of Term Loans (each, a "Supplemental Term Loan Commitment") or the establishment of, or if any Revolving Commitments are outstanding, increases of existing, Revolving Commitments (which request shall also specify any corresponding increase in the Swingline Commitment and/or L/C Commitment) (each, a "Supplemental Revolving Commitment Increase"; together with any New Term Loan Commitments and any Supplemental Term Loan Commitments, the "New Loan Commitments") hereunder, in an aggregate amount for all such New Loan Commitments (when taken together with any New Incremental Debt issued prior to, or that will be issued concurrently with, the effectiveness of the respective New Loan Commitments) not in excess of, at the time the respective New Loan Commitments become effective, the Maximum Incremental Facilities Amount. Each such notice shall specify (i) the date (each, an "Increased Amount Date") on which the Borrower proposes that the New Loan Commitments shall be effective, which shall be a date not less than 10 Business Days (or such shorter period as the Administrative Agent may agree) after the date on which such notice is delivered to the Administrative Agent, (ii) in the case of a Supplemental Term Loan Commitment, the Tranche (or Tranches) of existing Term Loans to be so increased (and, if more than one Tranche of Term Loans will be increased, the amount of the aggregate Supplemental Term Loan Commitments to be allocated to each such Tranche), and (iii) in the case of Supplemental Revolving Commitment Increase, the Tranche (or Tranches) of existing Revolving Commitments, if any, to be increased (and, if more than one Tranche of Revolving Commitments will be increased, the amount of the aggregate Supplemental Revolving Commitment Increase to be allocated to each such Tranche); provided, that (x) any Lender offered or approached to provide all or a portion of any New Loan Commitments may elect or decline, in its sole discretion, to provide such New Loan~~

Commitments, (y) any Person that the Borrower proposes to become a New Lender, if such Person is not then a Lender, must be an Eligible Assignee and must be reasonably acceptable to the Administrative Agent and, in the case of any proposed Supplemental Revolving Commitment Increase, to each Issuing Lender and the Swingline Lender, in each case, to the extent its consent would be required to assign Loans to any such Eligible Assignee and (z) any Person that the Borrower proposes to be a New Lender that is an Other Affiliate shall be subject to the provisions related thereto in Section 10.5 and 10.6.

(b) Such New Loan Commitments shall become effective as of such Increased Amount Date; provided, that:

(i) no Event of Default shall exist on such Increased Amount Date immediately after giving effect to such New Loan Commitments and the making of any New Loans pursuant thereto and any transaction consummated in connection therewith subject to the Permitted Acquisition Provisions (as defined below) and the Limited Condition Acquisition Provision, in connection with any acquisition or investment being made with the proceeds thereof;

(ii) the proceeds of any New Loans shall be used, at the discretion of the Borrower, for any purpose not prohibited by this Agreement;

(iii) if guaranteed, the New Loans shall benefit ratably from the guarantees under the Guarantee and Collateral Agreement and be only guaranteed by the Guarantors;

(iv) to the extent any New Loan will be secured, such New Loan shall be secured by the Collateral on a pari passu basis with the Liens securing the Obligations or, at the Borrower's option, secured by the Collateral on a "junior" basis with the Liens securing the Obligations;

(v) to the extent any New Loan will be unsecured or secured by the Collateral on a "junior" basis with the Liens securing the Obligations, such New Loan shall be documented as a separate Facility and, if secured by the Collateral on a "junior" basis be subject to an Other Intercreditor Agreement;

(vi) in the case of New Loans that are term loans ("New Term Loans"), the maturity date thereof shall not be earlier than the Latest Maturity Date in effect at the time such commitment becomes effective and the Weighted Average Life to Maturity thereof shall be equal to or greater than the Weighted Average Life to Maturity of the Latest Maturing Term Loans at such time (other than an earlier maturity date and/or shorter Weighted Average Life to Maturity for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date than the Latest Maturity Date or a shorter Weighted Average Life to Maturity than the Weighted Average Life to Maturity of the Latest Maturing Term Loans);

(vii) in the case of any Supplemental Revolving Commitment Increase, (A) the scheduled termination date of such Supplemental Revolving Commitment Increase shall not be earlier than the stated termination date of the ABL Facility, (B) no Supplemental Revolving Commitment Increase shall require any scheduled amortization or mandatory commitment reduction prior to the stated termination date of the ABL Facility and (C) such Supplemental Revolving Commitment Increase shall be on the same terms (other than as regards pricing and yield) and pursuant to the same documentation as the Initial Term B Loans (except for (x) any differences permitted hereby, (y) any differences due to the different nature of the facility (including, without limitation, the requirement of a financial maintenance covenant in favor of the revolving lenders only) or (z) any differences reasonably deemed appropriate by the Administrative Agent); provided, that any differences in the terms and documentation in respect of a Supplemental Revolving Commitment Increase as a result of clause (y) or (z) above shall in no event be more restrictive, when taken as a whole, to the Borrower and its Restricted Subsidiaries than those set forth in this Agreement (except for covenants or other provisions applicable only to periods after the then Term Maturity Date or to the extent that the Initial Term B Lenders also receive the benefit of such more restrictive provisions), as determined in good faith by the Borrower;

(viii) all terms and documentation with respect to any New Term Loans which differ from those with respect to the Initial Term B Loans (except to the extent permitted hereunder) shall in no event be more restrictive, when taken as a whole, to the Borrower and its Restricted Subsidiaries than the equivalent terms set forth in this Agreement in respect of the Initial Term B Loans (except for covenants or other provisions applicable only to periods after the then Term Maturity Date or to the extent that the Initial Term B Lenders also receive the benefit of such more restrictive provisions), as determined in good faith by the Borrower;

(ix) such New Loans or New Loan Commitments (other than Supplemental Term Loan Commitments and Supplemental Revolving Commitment Increases related to existing Tranche(s) of Revolving Commitments at such time, which shall be effected in accordance with Section 2.25(e)) shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower, the Administrative Agent and one or more New Lenders;

(x) to the extent reasonably requested by the Administrative Agent, the Borrower shall deliver or cause to be delivered (A) customary legal opinions with respect to the due authorization, execution and delivery by the Borrower and each other Loan Party to be party thereto and the enforceability of the applicable Joinder Agreement, Increase Supplement or Lender Joinder Agreement, as applicable, the non-conflict of the execution, delivery of and performance of payment obligations under such documentation with this Agreement and with the organizational documents of the Loan Parties and, in the case of any New Loans that will be secured, the effectiveness of the Guarantee and Collateral Agreement to create a valid security interest, and the effectiveness of specified other Security Documents to perfect such security interests, in specified Collateral to

secure the Obligations, including the New Loan Commitments and the extensions of credit thereunder and (B) certified copies of the resolutions or other applicable corporate action of each applicable Loan Party approving its entry into such documents and the transactions contemplated thereby;

(xi) if the initial "spread" (for purposes of this Section 2.25, the "spread" with respect to any Term Loan shall be calculated as the sum of the Eurodollar Loan margin on the relevant Term Loan plus any original issue discount or upfront fees in lieu of original issue discount (other than any arranging fees, underwriting fees and commitment fees) (based on an assumed four-year average life for the applicable Facilities (e.g., 100 basis points in original issue discount or upfront fees equals 25 basis points of interest rate margin)) plus any applicable interest rate floor) relating to any New Term Loan that is secured by the Collateral on a pari passu basis with the Initial Term B Loans exceeds the spread then in effect with respect to the Initial Term B Loans by more than 0.50%, the Applicable Margin relating to the Initial Term B Loans shall be adjusted so that the spread relating to such New Term Loans does not exceed the spread applicable to the Initial Term B Loans by more than 0.50%; provided, that if such New Term Loans include an interest rate floor greater than the interest rate floor applicable to the Initial Term B Loans, for purposes of addressing any such excess spread in respect of such New Term Loans as set out above, to the extent an increase in such interest rate floor applicable to the Initial Term B Loans would cause an increase in the interest payable in respect of the Initial Term B Loans pursuant to Section 2.15, such interest rate floor (but not the Applicable Margin relating to the Initial Term B Loans) shall be increased to the required extent; provided, further, that this clause (xi) shall not be applicable to any New Term Loan which is incurred more than 12 months after the Closing Date. For the avoidance of doubt, the rate of interest and the amortization schedule (if applicable) of any New Term Loan shall be determined by the Borrower and the applicable New Lenders and shall be set forth in the applicable Joinder Agreement; and

(xii) in the case of New Term Loans secured by the Collateral on a pari passu basis with the Liens securing the Obligations, such New Term Loans shall share ratably in any voluntary or mandatory prepayments of the Initial Term B Loans, unless the Borrower and the applicable New Lenders agree to a less than pro rata share of such prepayments.

For the avoidance of doubt, the rate of interest, redemption price (if applicable) and other pricing terms and the amortization schedule (if applicable) of any New Term Loan Commitments shall be determined by the Borrower and the applicable New Lenders and shall be set forth in the applicable Joinder Agreement.

Notwithstanding anything to the contrary above, in connection with the incurrence of any New Term Loans or Supplemental Revolving Commitment Increase, if the proceeds of such New Term Loans or Supplemental Revolving Commitment Increase are, substantially concurrently with the receipt thereof, to be used, in whole or in part, by the Borrower or any Restricted Subsidiary to finance, in whole or in part, a Permitted Acquisition, then to the extent so required

by the applicable New Lenders, (A) the only representations and warranties that will be required to be true and correct in all material respects as of the applicable Increase Amount Date (or funding date) shall be (x) the Specified Representations (conformed as necessary for such Permitted Acquisition) and (y) such of the representations and warranties made by or on behalf of the applicable acquired company or business in the applicable acquisition agreement as are material to the interests of the Lenders, but only to the extent that Holdings or the Borrower (or any Affiliate of Holdings or the Borrower) has the right to terminate the obligations of Holdings, the Borrower or such Affiliate under such acquisition agreement or not consummate such acquisition as a result of a breach of such representations or warranties in such acquisition agreement and (B) there need not be a condition to borrowing that there be no Default or Event of Default other than there shall be no Event of Default under Sections 8.1(a) or (f) after giving effect to such incurrence ("Permitted Acquisition Provisions").

(c) On any Increased Amount Date on which any New Loan Commitment become effective, subject to the foregoing terms and conditions, each lender with a New Loan Commitment (each, a "New Lender") shall become a Lender hereunder with respect to such New Loan Commitment.

(d) For purposes of this Agreement, any New Loans or New Loan Commitments shall be deemed to be Term Loans, Revolving Loans or Revolving Commitments, as applicable. Each Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Borrower and the Administrative Agent, to effect the provisions of this Section 2.25. Upon any Increase Amount Date on which Supplemental Revolving Commitment Increase is effected through an increase in the Revolving Commitments pursuant to this Section 2.25, (i) if the increase relates to any then-existing Revolving Facility, each of the Revolving Lenders with respect to such Revolving Facility shall assign to each New Lender providing such Supplemental Revolving Commitment Increase, and each New Lenders shall purchase from each Revolving Lenders of such Revolving Facility, at the principal amount thereof, such interests in the applicable Revolving Loans outstanding on such Increase Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders and New Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such Supplemental Revolving Commitment Increase to the Revolving Commitments, (ii) each such Supplemental Revolving Commitment Increase shall be deemed for all purposes a Revolving Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Loan and (iii) each such New Lender shall become a Lender with respect to the Supplemental Revolving Commitment Increase and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(e) Supplemental Term Loan Commitments and Supplemental Revolving Commitment Increases related to existing Tranche(s) of Revolving Commitments at such time shall become commitments under this Agreement pursuant to a supplement specifying the Term Loan Tranche or Revolving Tranche to be increased, executed by the Borrower and each

~~increasing Lender substantially in the form attached hereto as Exhibit L-1 (the "Increase Supplement") or by each New Lender (if not already a Lender) substantially in the form attached hereto as Exhibit L-2 (the "Lender Joinder Agreement"), as the case may be, or, in each case, such other form as may be reasonably acceptable to the Administrative Agent and the Borrower which shall be delivered to the Administrative Agent for recording in the Register. Upon effectiveness of the Lender Joinder Agreement or Increase Supplement, as applicable, each New Lender shall be a Lender for all intents and purposes of this Agreement and the term loan made pursuant to such Supplemental Term Loan Commitment shall be a Term Loan or the commitments made pursuant to such Supplemental Revolving Commitment Increase shall be Revolving Commitments of such increased Tranche, as applicable.~~

2.26 Extension of Term Loans and Revolving Commitments

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(a) The Borrower may at any time and from time to time request that all or a portion of the (i) Term Loans of one or more Tranches existing at the time of such request (each, an "Existing Term Tranche" or "Existing Tranche", and the Term Loans of such Tranche, the "Existing Term Loans" or "Existing Loans") or (ii) Revolving Commitments of one or more Tranches existing at the time of such request (each, an "Existing Revolving Tranche" and together with the Existing Term Tranches, each an "Existing Tranche", and the Revolving Loans of such Existing Revolving Tranche, the "Existing Revolving Loans", and together with the Existing Term Loans, the "Existing Loans"), in each case, be converted to extend the scheduled maturity date(s) of any payment of principal (or extend the termination date of any commitments) with respect to all or a portion of any principal amount (or commitments) of any Existing Tranche (any such Existing Tranche which has been so extended, an "Extended Term Tranche" or "Extended Revolving Tranche", as applicable, and each an "Extended Tranche", and the Term Loans or Revolving Commitments, as applicable, of such Extended Tranches, the "Extended Term Loans" or "Extended Revolving Commitments", as applicable, and collectively, the "Extended Loans") and to provide for other terms consistent with this Section 2.26; provided, that (i) any such request shall be made by the Borrower to all Lenders with Term Loans or Revolving Commitments, as applicable, with a like maturity date (whether under one or more Tranches) on a pro rata basis (based on the aggregate outstanding principal amount of the applicable Term Loans or the applicable Revolving Commitments) and (ii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower in its sole discretion. In order to establish any Extended Tranche, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Tranche) (an "Extension Request") setting forth the proposed terms of the Extended Tranche to be established, which terms shall be substantially similar to those applicable to the Existing Tranche from which they are to be extended (the "Specified Existing Tranche"), except (x) all or any of the final maturity or termination dates of such Extended Tranches may be delayed to later dates than the final maturity or termination dates of the Specified Existing Tranche, (y) (A) the interest margins with respect to the Extended Tranche may be higher or lower than the interest margins for the Specified Existing Tranche and/or (B) additional fees may be payable to the Lenders providing such Extended Tranche in addition to or

in lieu of any increased margins contemplated by the preceding clause (A) and/or (C) prepayment premiums may be different and (z) in the case of an Extended Term Tranche, so long as the weighted average life to maturity of such Extended Tranche would be no shorter than the remaining weighted average life to maturity of the Specified Existing Tranche, amortization rates with respect to the Extended Term Tranche may be higher or lower than the amortization rates for the Specified Existing Tranche, in each case to the extent provided in the applicable Extension Amendment; provided, that, notwithstanding anything to the contrary in this Section 2.26 or otherwise, assignments and participations of Extended Tranches shall be governed by the same or, at the Borrower's discretion, more restrictive assignment and participation provisions applicable to Term Loans or Revolving Commitments, as applicable, set forth in Section 10.6. No Lender shall have any obligation to agree to have any of its Existing Loans converted into an Extended Tranche pursuant to any Extension Request. Any Extended Tranche shall constitute a separate Tranche of Loans from the Specified Existing Tranches and from any other Existing Tranches (and any other Extended Tranches so established on such date).

(b) The Borrower shall provide the applicable Extension Request at least 10 Business Days (or such shorter period as the Administrative Agent may agree to) prior to the date on which Lenders under the applicable Existing Tranche or Existing Tranches are requested to respond. Any Lender (an "Extending Lender") wishing to have all or a portion of its Specified Existing Tranche converted into an Extended Tranche shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Specified Existing Tranche that it has elected to convert into an Extended Tranche. In the event that the aggregate amount of the Specified Existing Tranche subject to Extension Elections exceeds the amount of Extended Tranches requested pursuant to the Extension Request, the Specified Existing Tranches subject to Extension Elections shall be converted to Extended Tranches on a pro rata basis based on the amount of Specified Existing Tranches included in each such Extension Election. In connection with any extension of Loans pursuant to this Section 2.26 (each, an "Extension"), the Borrower shall agree to such procedures regarding timing, rounding and other administrative adjustments to ensure reasonable administrative management of the credit facilities hereunder after such Extension, as may be established by, or acceptable to, the Administrative Agent and the Borrower, in each case acting reasonably to accomplish the purposes of this Section 2.26.

(c) Extended Tranches shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement (which may include amendments to provisions related to maturity, interest margins, prepayment premiums or fees referenced in clauses (x) and (y) of Section 2.26(a), or, in the case of Extended Term Tranches, amortization rates referenced in clause (z) of Section 2.26(a), and which, in each case, except to the extent expressly contemplated by the last sentence of this Section 2.26(c) and notwithstanding anything to the contrary set forth in Section 10.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Tranches established thereby) executed by the Loan Parties, the Administrative Agent, and the Extending Lenders (or in the case of Amendment No. 1, executed by the Loan Parties and the Extending Lenders). Subject to the requirements of this Section 2.26 and without limiting the generality or applicability of Section 10.1 to any Section 2.26 Additional Amendments, any Extension Amendment may provide for

additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "Section 2.26 Additional Amendment") to this Agreement and the other Loan Documents; provided, that such Section 2.26 Additional Amendments do not become effective prior to the time that such Section 2.26 Additional Amendments have been consented to (including pursuant to consents applicable to holders of any Extended Tranches provided for in any Extension Amendment) by such of the Lenders, Loan Parties and other parties (if any) as may be required in order for such Section 2.26 Additional Amendments to become effective in accordance with Section 10.1; provided, further, that no Extension Amendment may provide for (i) any Extended Tranche to be secured by any Collateral or other assets of any Loan Party that does not also secure the Existing Tranches or be guaranteed by any Person other than the Guarantors and (ii) so long as any Existing Term Tranches are outstanding, any mandatory or voluntary prepayment provisions that do not also apply to the Existing Term Tranches (other than Existing Term Tranches secured on a junior basis by the Collateral or ranking junior in right of payment, which shall be subject to junior prepayment provisions) on at least a pro rata basis (or otherwise provide for more favorable prepayment treatment for Extending Term Tranches than such Existing Term Tranches as contemplated by Section 2.12). Notwithstanding anything to the contrary in Section 10.1, any such Extension Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the reasonable judgment of the Borrower and the Administrative Agent, to effect the provisions of this Section 2.26; provided, that the foregoing shall not constitute a consent on behalf of any Lender to the terms of any Section 2.26 Additional Amendment.

(d) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Tranche is converted to extend the related scheduled maturity or termination date(s) in accordance with Section 2.26(a) above (an "Extension Date"), in the case of the Specified Existing Tranche of each Extending Lender, the aggregate principal amount of such Specified Existing Tranche shall be deemed reduced by an amount equal to the aggregate principal amount of the Extended Tranche so converted by such Lender on such date, and such Extended Tranches shall be established as a separate Tranche from the Specified Existing Tranche and from any other Existing Tranches (and any other Extended Tranches so established on such date).

(e) If, in connection with any proposed Extension Amendment, any Lender declines to consent to the applicable extension on the terms and by the deadline set forth in the applicable Extension Request (each such other Lender, a "Non-Extending Lender") then the Borrower may, on notice to the Administrative Agent and the Non-Extending Lender, replace such Non-Extending Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.6 (with the assignment fee and any other costs and expenses to be paid by the Borrower or the assignee in such instance) all of its rights and obligations under this Agreement to one or more assignees; provided, that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to provide Extended Loans on the terms set forth in such Extension Amendment; provided, further, that all obligations of the Borrower owing to the Non-Extending Lender relating to the Existing Loans so assigned (including

pursuant to Section 2.21 (as though Section 2.21 were applicable)) shall be paid in full by the assignee Lender to such Non-Extending Lender concurrently with such Assignment and Assumption or Affiliated Lender Assignment and Assumption, as applicable. In connection with any such replacement under this Section 2.26, if the Non-Extending Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption or Affiliated Lender Assignment and Assumption, as applicable, by the later of (A) the date on which the replacement Lender executes and delivers such Assignment and Assumption or Affiliated Lender Assignment and Assumption, as applicable, and (B) the date as of which all obligations of the Borrower owing to the Non-Extending Lender relating to the Existing Loans so assigned shall be paid in full to such Non-Extending Lender, then such Non-Extending Lender shall be deemed to have executed and delivered such Assignment and Assumption or Affiliated Lender Assignment and Assumption, as applicable, as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption or Affiliated Lender Assignment and Assumption, as applicable, on behalf of such Non-Extending Lender.

(f) Following any Extension Date, with the written consent of the Borrower, any Non-Extending Lender may elect to have all or a portion of its Existing Loans deemed to be an Extended Loan under the applicable Extended Tranche on any date (each date a "Designation Date") prior to the maturity or termination date of such Extended Tranche; provided, that such Lender shall have provided written notice to the Borrower and the Administrative Agent at least 10 Business Days prior to such Designation Date (or such shorter period as the Administrative Agent may agree in its reasonable discretion); provided, further, that no greater amount shall be paid by or on behalf of the Borrower or any of its Affiliates to any such Non-Extending Lender as consideration for its extension into such Extended Tranche than was paid to any Extended Lender as consideration for its Extension into such Extended Tranche. Following a Designation Date, the Existing Loans held by such Lender so elected to be extended will be deemed to be Extended Loans of the applicable Extended Tranche, and any Existing Loans held by such Lender not elected to be extended, if any, shall continue to be "Existing Loans" of the applicable Tranche.

(g) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.26, (i) such Extensions shall not constitute optional or mandatory payments or prepayments for purposes of Sections 2.11 and 2.12 and (ii) no Extension Request is required to be in any minimum amount or any minimum increment, provided, that the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Request in the Borrower's sole discretion and which may be waived by the Borrower) of Existing Loans of any or all applicable Tranches be extended. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.26 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Request) and hereby waive the requirements of any provision of this Agreement (including Sections 2.8, 2.11 and 2.12) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.26.

SECTION III. ~~LETTERS OF CREDIT~~[reserved]

~~3.1 L/C Commitment~~

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~~(a) Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Revolving Lenders set forth in Section 3.4(a), agrees to issue Letters of Credit under the Revolving Commitments for the account of the Borrower or any of its Restricted Subsidiaries on any Business Day during the Revolving Commitment Period in such form as may be approved from time to time by such Issuing Lender; provided, that no Issuing Lender shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the aggregate amount of the Available Revolving Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars or any Permitted Foreign Currency and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date that is three Business Days prior to the Revolving Termination Date with respect to the Revolving Facility (unless Cash Collateralized or the applicable Issuing Lender so agrees); provided, that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above).~~

~~(b) No Issuing Lender shall at any time be obligated to issue any Letter of Credit if such issuance would (i) conflict with, or cause such Issuing Lender to exceed any limits imposed by, any applicable Requirement of Law, or if such Requirement of Law would impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and is not otherwise reimbursable to it by the Borrower hereunder and which such Issuing Lender in good faith deems material to it or (ii) violate one or more policies of such Issuing Lender applicable generally to the issuance of letters of credit for the account of similarly situated borrowers.~~

~~3.2 Procedure for Issuance of Letter of Credit~~

~~. The Borrower may from time to time request that the relevant Issuing Lender issue a Letter of Credit (or amend, renew or extend an outstanding Letter of Credit) by delivering to such Issuing Lender at its address for notices specified to the Borrower by such Issuing Lender an Application therefor, with a copy to the Administrative Agent, completed to the reasonable satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request. Such Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the relevant Issuing Lender, by personal delivery or by any other means acceptable to the relevant Issuing Lender. Upon receipt of any Application, the relevant Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue (or amend, renew or extend, as the case may be) the Letter of Credit requested thereby (but in no event without the consent of the applicable Issuing Lender shall any Issuing Lender be required to issue (or amend, renew or extend, as the case may be) any Letter of~~

Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit (or such amendment, renewal or extension, as the case may be) to the beneficiary thereof or as otherwise may be agreed to by such Issuing Lender and the Borrower. Such Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance (or such amendment, renewal or extension, as the case may be) thereof. Each Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the relevant Revolving Lenders, notice of the issuance (or such amendment, renewal or extension, as the case may be) of each Letter of Credit issued by it (including the amount thereof).

3.3 Fees and Other Charges

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(a) The Borrower will pay a fee, in Dollars, on each outstanding Letter of Credit requested by it, at a per annum rate equal to the Applicable Margin then in effect with respect to Eurocurrency Loans under the related Revolving Facility, on the Dollar Equivalent of the face amount of such Letter of Credit, which fee shall be shared ratably among the applicable Revolving Lenders and payable quarterly in arrears on each Fee Payment Date after the issuance date; provided, that, with respect to any Defaulting Lender, such Lender's ratable share of any letter of credit fee accrued on the aggregate amount available to be drawn on any outstanding Letters of Credit during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such Lender's ratable share of any letter of credit fee shall otherwise have been due and payable by the Borrower prior to such time; provided, further, that any Defaulting Lender's ratable share of any letter of credit fee accrued on the aggregate amount available to be drawn on any outstanding Letters of Credit shall accrue (x) for the account of each Non-Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit which has been reallocated to such Non-Defaulting Lender pursuant to Section 3.4(d), (y) for the account of the Borrower with respect to any L/C Shortfall if the Borrower has paid to the Administrative Agent an amount of cash and/or Cash Equivalents equal to the amount of the L/C Shortfall to be held as security for all obligations of the Borrower to the applicable Issuing Lenders hereunder in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent, or (z) for the account of the applicable Issuing Lenders, in any other instance, in each case so long as such Lender shall be a Defaulting Lender. In addition, the Borrower shall pay to each Issuing Lender for its own account a fronting fee, in Dollars, on the Dollar Equivalent of the aggregate face amount of all outstanding Letters of Credit issued by it to the Borrower, equal to the L/C Fronting Fee Rate, payable quarterly in arrears on each Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse each Issuing Lender for standard costs and expenses agreed by the Borrower and such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit requested by the Borrower.

3.4 L/C Participations

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(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce such Issuing Lender to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from such Issuing Lender, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Percentage in such Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued by it and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by it for which such Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay, in Dollars, to the Administrative Agent for the account of such Issuing Lender upon demand an amount equal to such L/C Participant's Revolving Percentage of the Dollar Equivalent of the amount of such draft, or any part thereof, that is not so reimbursed ("L/C Disbursements"); provided, that nothing in this paragraph shall relieve the Issuing Lender of any liability resulting from the gross negligence or willful misconduct of the Issuing Lender (as determined by a final non-appealable judgment of a court of competent jurisdiction). Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against any Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the financial condition of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount required to be paid by any L/C Participant to the Administrative Agent for the account of any Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit is paid to the Administrative Agent for the account of such Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Administrative Agent for the account of such Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Administrative Agent for the account of the relevant Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, such Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans under the related Revolving Facility. A certificate of the relevant Issuing Lender submitted to any relevant

L/C Participant with respect to any amounts owing under this Section 3.4 shall be presumptively correct in the absence of demonstrable error.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), if the Administrative Agent receives for the account of the Issuing Lender any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Administrative Agent), or any payment of interest on account thereof, the Administrative Agent will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent for the account of such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

(d) Notwithstanding anything to the contrary contained in this Agreement, in the event an L/C Participant becomes a Defaulting Lender, then such Defaulting Lender's applicable Revolving Percentage in all outstanding Letters of Credit will automatically be reallocated among the applicable L/C Participants that are Non-Defaulting Lenders pro rata in accordance with each Non-Defaulting Lender's applicable Revolving Percentage (calculated without regard to the Revolving Commitments of the Defaulting Lender), but only to the extent that such reallocation does not cause the Revolving Extensions of Credit of any Non-Defaulting Lender to exceed the Revolving Commitments of such Non-Defaulting Lender. If such reallocation cannot, or can only partially, be effected the Borrower shall, within five Business Days after written notice from the Administrative Agent, pay to the Administrative Agent an amount of cash and/or Cash Equivalents equal to such Defaulting Lender's applicable Revolving Percentage (calculated as in effect immediately prior to it becoming a Defaulting Lender) of the L/C Obligations (after giving effect to any partial reallocation pursuant to the first sentence of this Section 3.4(d)) to be held as security for all obligations of the Borrower to the Issuing Lenders hereunder in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent. So long as there is a Defaulting Lender, an Issuing Lender shall not be required to issue any Letter of Credit where the sum of the Non-Defaulting Lenders' applicable Revolving Percentages of the outstanding Revolving Loans and their participations in Letters of Credit after giving effect to any such requested Letter of Credit would exceed (each such excess, the "L/C Shortfall") the aggregate applicable Revolving Commitments of the Non-Defaulting Lenders, unless the Borrower shall pay to the Administrative Agent an amount of cash and/or Cash Equivalents equal to the amount of the L/C Shortfall, such cash and/or Cash Equivalents to be held as security for all obligations of the Borrower to the Issuing Lenders hereunder in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent.

3.5 Reimbursement Obligation of the Borrower

. The Borrower agrees to reimburse each Issuing Lender on the Business Day following the date on which such Issuing Lender notifies the Borrower of the date and amount of a draft presented under any Letter of Credit issued or continued by such Issuing Lender at the

Borrower's request (including any Letters of Credit issued for the account of a Restricted Subsidiary) and paid by such Issuing Lender for the amount of such draft so paid. Each such payment shall be made to such Issuing Lender at its address for notices specified to the Borrower in Dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at a rate equal to (i) until the second Business Day next succeeding the date of the relevant notice (which notice shall be provided on the date the relevant draft is paid), the rate applicable to ABR Loans under the Revolving Facility and (ii) thereafter, the rate set forth in Section 2.15(c). In the case of any such reimbursement in Dollars with respect to a Letter of Credit denominated in a Permitted Foreign Currency, the applicable Issuing Lender shall notify the Borrower of the Dollar Equivalent of the amount of the draft so paid promptly following the determination thereof.

3.6 Obligations Absolute

. The Borrower's obligations under this Section 3 shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against any Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with each Issuing Lender that such Issuing Lender shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things,

(i) the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact later prove to be invalid, fraudulent or forged;

(ii) any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred;

(iii) any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee;

(iv) any other events or circumstances that, pursuant to applicable law or the applicable customs and practices promulgated by the ICC, are not within the responsibility of such Issuing Lender;

(v) waiver by such Issuing Lender of any requirement that exists for such Issuing Lender's protection and not the protection of the Borrower or any waiver by such Issuing Lender which does not in fact materially prejudice the Borrower;

(vi) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vii) any payment made by such Issuing Lender in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the Uniform Commercial Code, the ISP or the UCP, as applicable;

(viii) any payment by such Issuing Lender under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such Issuing Lender under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(ix) any adverse change in the relevant exchange rates or in the availability of the relevant Permitted Foreign Currency to the Borrower or any Subsidiary or in the relevant currency markets generally; or

(x) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary, except, in each case, for errors, omissions, interruptions or delays resulting from the gross negligence or willful misconduct of such Issuing Lender or its employees or agents.

No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors, omissions, interruptions or delays resulting from the gross negligence or willful misconduct of such Issuing Lender or its employees or agents (such gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction). The Borrower agrees that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct (such gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction) and in accordance with the standards of care specified in the Uniform Commercial Code of the State of New York, shall be binding on the Borrower and shall not result in any liability of such Issuing Lender to the Borrower.

3.7 Role of the Issuing Lender

. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the Issuing Lenders shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by a Letter of Credit) or to ascertain or inquire as to the validity, authenticity or accuracy of any such document (provided, that the Issuing Lenders will determine whether such documents appear on their face to be in order) or the authority of the Person executing or delivering any such document. None of the Issuing Lenders, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the Issuing Lenders shall be liable to any Lender for:

(i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Majority Facility Lenders or the Borrower, as applicable;

(ii) any action taken or omitted in the absence of gross negligence or willful misconduct (such gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction);

(iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or related Application, or any other document, agreement and instrument entered into by such Issuing Lender and the Borrower (or any Restricted Subsidiary) or in favor of such Issuing Lender and relating to such Letter of Credit; or

(iv) any special, indirect, punitive or consequential damages.

The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Lenders, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the Issuing Lenders shall be liable or responsible for any of the matters described in clauses (i) through (x) of Section 3.6; provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the relevant Issuing Lender, and such Issuing Lender may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such Issuing Lender's willful misconduct or gross negligence or such Issuing Lender's willful failure to pay under any Letter of Credit (such gross negligence, willful misconduct or willful failure to pay, as determined by a final and non-appealable judgment of a court of competent jurisdiction) after the presentation to it by the beneficiary of a sight draft and certificate(s) and documents expressly required by and strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the Issuing Lenders may accept documents that appear on their face to be in order, without responsibility for further investigation, and provided that a Letter of Credit is issued permitting transfer then the Issuing Lenders shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The Issuing Lenders may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary, as agreed to with the Borrower.

3.8 Letter of Credit Payments

~~. If any draft shall be presented for payment under any Letter of Credit, the relevant Issuing Lender shall promptly notify the Borrower of the date and amount thereof. The responsibility of such Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit issued by such Issuing Lender shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.~~

~~3.9 Applications~~

~~. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Agreement or any other Loan Document, the provisions of this Agreement or such other Loan Document shall apply.~~

~~3.10 Applicability of ISP and UCP~~

~~. Unless otherwise expressly agreed by the applicable Issuing Lender and the Borrower when a Letter of Credit is issued, (a) the rules of the ISP shall apply to each standby Letter of Credit, and (b) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the Issuing Lender shall not be responsible to the Borrower for, and the Issuing Lender's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the Issuing Lender required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the Issuing Lender or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.~~

~~3.11 Designation of Issuing Lender~~

~~. The Borrower may, at any time and from time to time, designate as Issuing Lender one or more Revolving Lenders that agree to serve in such capacity as provided herein. The acceptance by a Revolving Lender of an appointment as an Issuing Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Issuing Lender, and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Lender under this Agreement and (ii) references herein to the term "Issuing Lender" shall be deemed to include such Revolving Lender in its capacity as an Issuing Lender of Letters of Credit hereunder.~~

SECTION IV. REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into this Agreement and to make the Loans ~~and issue or participate in the Letters of Credit~~, the Borrower h**ere**by represents and warrants (as

to itself and each of its Restricted Subsidiaries) to the Agents and each Lender, which representations and warranties shall be deemed made on the Closing Date (after giving effect to the Transactions) and ~~(subject to, in the case of any incurrence of any New Term Loans or Supplemental Revolving Commitment Increase, if the proceeds of such New Term Loans or Supplemental Revolving Commitment Increase are, substantially concurrently with the receipt thereof, to be used, in whole or in part, by the Borrower or any other Subsidiary to finance, in whole or in part, a Permitted Acquisition, the Permitted Acquisition Provisions)~~ on the date of each borrowing of Loans ~~or issuance, extension or renewal of a Letter of Credit hereunder~~ that:

4.1 Financial Condition

. ~~(a)~~ The audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at December 31, ~~2013~~2017, December 31, ~~2014~~2018 and December 31, ~~2015~~2019, and the related statements of income, stockholders' equity and of cash flows for the fiscal years ended on such date, reported on by and accompanied by an unqualified report from KPMG LLP, present fairly in all material respects the financial condition of the Borrower and its consolidated Subsidiaries as at such dates and the results of their operations, their cash flows and their changes in stockholders' equity for the respective fiscal years then ended. All such financial statements, including the related schedules and notes thereto and year-end adjustments, have been prepared in accordance with GAAP (except as otherwise noted therein).

~~(b) The audited consolidated balance sheet of the Target and its consolidated Subsidiaries as at June 30, 2013, June 30, 2014 and June 30, 2015, and the related statements of income, stockholders' equity and of cash flows for the fiscal years ended on such date, reported on by and accompanied by an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the financial condition of the Target and its consolidated Subsidiaries as at such dates and the results of their operations, their cash flows and their changes in stockholders' equity for the respective fiscal years then ended. All such financial statements, including the related schedules and notes thereto and year-end adjustments, have been prepared in accordance with GAAP (except as otherwise noted therein).~~

4.2 No Change

. Since the ~~Closing~~Amendment No. 1 Effective Date, there has been no event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law

. Except as set forth in Schedule 4.3, each of the Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiaries) (a) (i) is duly organized (or incorporated), validly existing and in good standing (or, only where applicable, the equivalent status in any foreign jurisdiction) under the laws of the jurisdiction of its organization or incorporation, except in each case (other than with respect to the Borrower) to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) has the corporate or other organizational power and authority, and the legal right, to own and operate its Property, to lease

the Property it operates as lessee and to conduct the business in which it is currently engaged, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect and (iii) is duly qualified as a foreign corporation or other entity and in good standing (where such concept is relevant) under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification except, in each case, to the extent that the failure to be so qualified or in good standing (where such concept is relevant) would not have a Material Adverse Effect and (b) is in compliance with all Requirements of Law except to the extent that any such failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

4.4 Corporate Power; Authorization; Enforceable Obligations

.

(a) Each Loan Party has the corporate or other organizational power and authority to execute and deliver, and perform its obligations under, the Loan Documents to which it is a party and, in the case of the Borrower, to borrow ~~or have Letters of Credit issued~~ hereunder, except in each case (other than with respect to the Borrower) to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect. Each Loan Party has taken all necessary corporate or other action to authorize the execution and delivery of, and the performance of its obligations under, the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement, except in each case (other than with respect to the Borrower) to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) No consent or authorization of, filing with, or notice to, any Governmental Authority is required to be obtained or made by any Loan Party for the extensions of credit hereunder or such Loan Party's execution and delivery of, or performance of its obligations under, or validity or enforceability of, this Agreement or any of the other Loan Documents to which it is party, as against or with respect to such Loan Party, except (i) consents, authorizations, filings and notices described in Schedule 4.4, (ii) consents, authorizations, filings and notices which have been obtained or made and are in full force and effect, (iii) consents, authorizations, filings and notices the failure of which to obtain would not reasonably be expected to have a Material Adverse Effect and (iv) the filings referred to in Section 4.17.

(c) Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto. Assuming the due authorization of, and execution and delivery by, the parties thereto (other than the applicable Loan Parties), this Agreement constitutes, and each other Loan Document upon execution and delivery by each Loan Party that is a party thereto will constitute, a legal, valid and binding obligation of each such Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms (provided, that, with respect to the creation and perfection of security interests with respect to the Capital Stock of Foreign Subsidiaries, only to the extent enforceability thereof is governed by the Uniform Commercial Code), except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors'

rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and the implied covenants of good faith and fair dealing.

4.5 No Legal Bar

. Assuming the consents, authorizations, filings and notices referred to in Section 4.4(b) are obtained or made and in full force and effect, the execution, delivery and performance of this Agreement and the other Loan Documents by the Loan Parties thereto, the ~~issuance of Letters of Credit, the~~ borrowings hereunder and the use of the proceeds thereof will not (a) violate the organizational or governing documents of (i) the Borrower or (ii) except as would not reasonably be expected to have a Material Adverse Effect, any other Loan Party, (b) except as would not reasonably be expected to have a Material Adverse Effect, violate any Requirement of Law binding on Holdings, the Borrower or any of its Restricted Subsidiaries, (c) except as would not reasonably be expected to have a Material Adverse Effect, violate any Contractual Obligation of Holdings, the Borrower or any of its Restricted Subsidiaries or (d) except as would not have a Material Adverse Effect, result in or require the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens permitted by Section 7.3).

4.6 No Material Litigation

. Except as set forth in Schedule 4.6, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened against the Borrower or any of its Restricted Subsidiaries or against any of their Properties which, taken as a whole, would reasonably be expected to have a Material Adverse Effect.

4.7 No Default

. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens

. Except as set forth in Schedule 4.8A, each of the Borrower and its Restricted Subsidiaries has good title in fee simple to, or a valid leasehold interest in, all of its Real Property, and good title to, or a valid leasehold interest in, all of its other Property (other than Intellectual Property), in each case, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and none of such Property is subject to any Lien, except as permitted by the Loan Documents. Schedule 4.8B lists all Real Property owned in fee simple with a Fair Market Value in excess of $10,000,000 by any Loan Party as of the ~~Closing~~Amendment No. 1 Effective Date.

4.9 Intellectual Property

. Each of the Borrower and its Restricted Subsidiaries owns, or has a valid license or right to use, all Intellectual Property necessary for the conduct of its business as currently

conducted free and clear of all Liens, except as permitted by the Loan Documents and except where the failure to do so would not reasonably be expected to have a Material Adverse Effect. To the Borrower's knowledge, neither the Borrower nor any of its Restricted Subsidiaries is infringing, misappropriating, diluting or otherwise violating any Intellectual Property rights of any Person in a manner that would reasonably be expected to have a Material Adverse Effect. The Borrower and its Restricted Subsidiaries take all reasonable actions that in the exercise of their reasonable business judgment should be taken to protect their Intellectual Property, including Intellectual Property that is confidential in nature, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

4.10 Taxes

. Each of the Borrower and its Restricted Subsidiaries (a) has filed or caused to be filed all federal, state, provincial and other Tax returns that are required to be filed and (b) has paid or caused to be paid all taxes shown to be due and payable on said returns and all other taxes, fees or other charges imposed on it or on any of its Property by any Governmental Authority (other than (i) any returns or amounts that are not yet due or (ii) amounts the validity of which are currently being contested in good faith by appropriate proceedings and with respect to which any reserves required in conformity with GAAP have been provided on the books of the Borrower or such Restricted Subsidiary, as the case may be), except in each case where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

4.11 Federal Regulations

. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of the regulations of the Board.

4.12 ERISA.

(a) Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect: (i) neither a Reportable Event nor a failure to meet the minimum funding standards (within the meaning of Section 412(a) of the Code or Section 302(a)(2) of ERISA) has occurred during the five-year period prior to the date on which this representation is made with respect to any Single Employer Plan, and each Single Employer Plan has complied with the applicable provisions of ERISA and the Code; (ii) no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen on the assets of the Borrower or any of its Restricted Subsidiaries, during such five-year period; the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Single Employer Plan allocable to such accrued benefits; (iii) none of the Borrower or any of its Restricted Subsidiaries has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or would reasonably be expected to result in a liability under ERISA; (iv) none of the Borrower or any of its Restricted Subsidiaries would become subject to any liability under ERISA if the Borrower or such Restricted Subsidiary were to withdraw completely from all

Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made; and (v) no Multiemployer Plan is Insolvent.

(b) The Borrower and its Restricted Subsidiaries have not incurred, and do not reasonably expect to incur, any liability under ERISA or the Code with respect to any plan within the meaning of Section 3(3) of ERISA which is subject to Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA that is maintained by a Commonly Controlled Entity (other than the Borrower and its Restricted Subsidiaries) (a "Commonly Controlled Plan") merely by virtue of being treated as a single employer under Title IV of ERISA with the sponsor of such plan that would reasonably be likely to have a Material Adverse Effect and result in a direct obligation of the Borrower or any of its Restricted Subsidiaries to pay money.

4.13 Investment Company Act

. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

4.14 Subsidiaries

. ~~The Subsidiaries listed on~~ Schedule 4.14 ~~constitute~~contains a structure chart showing all of the Subsidiaries of the Borrower ~~at the Closing Date (after giving effect to the Merger). Schedule 4.14 sets forth as of the Closing Date~~as of the Amendment No. 1 Effective Date, together with the name and jurisdiction of incorporation of each Subsidiary and, as to each Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party and ~~the designation of~~whether any such Subsidiary ~~as a Restricted Subsidiary or an Unrestricted~~is an Excluded Subsidiary.

4.15 Environmental Matters

. Other than exceptions to any of the following that would not reasonably be expected to have a Material Adverse Effect, (A) none of the Borrower or any of its Restricted Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law for the operation of the Business; or (ii) has become subject to any pending or threatened Environmental Liability and (B) to Borrower's knowledge, there are no existing facts or circumstances (including any presence or Release of Materials of Environmental Concern at any Real Property or any real property formerly owned or operated by Borrower or its Subsidiaries) that are reasonably likely to give rise to any Environmental Liability of Borrower or any of its Restricted Subsidiaries.

4.16 Accuracy of Information, etc.

As of the Closing Date, no statement or information (excluding the projections and pro forma financial information referred to below) contained in this Agreement, any other Loan Document or any certificate furnished to the Administrative Agent or the Lenders or any of them (in their capacities as such), by or on behalf of any Loan Party for use in connection with the

transactions contemplated by this Agreement or the other Loan Documents, including the Transactions, when taken as a whole, contained as of the date such statement, information or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not materially misleading (in the case of any of the foregoing to the extent relating to the Target on or prior to the Closing Date, to the Borrower's knowledge). As of the Closing Date, the projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, in light of the circumstances under which they were made, it being recognized by the Agents and the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

4.17 Security Documents

.

(a) The Guarantee and Collateral Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein (other than Excluded Collateral) of a type in which a security interest can be created under Article 9 of the UCC (including any proceeds of any such item of Collateral). In the case of (i) the Pledged Securities described in the Guarantee and Collateral Agreement (other than Excluded Collateral), when any stock certificates or notes, as applicable, representing such Pledged Securities are delivered to the Collateral Agent (or, in the case of Pledged Securities that are ABL Facility First Priority Collateral, the collateral agent under the ABL Facility Agreement) together with any proper indorsements executed in blank and such other actions have been taken with respect to the Pledged Securities of Foreign Subsidiaries as are required under the applicable Law of the jurisdiction of organization of the applicable Foreign Subsidiary (it being understood that no such actions under applicable Law of the jurisdiction of organization of the applicable Foreign Subsidiary shall be required by any Loan Document) and (ii) the other Collateral described in the Guarantee and Collateral Agreement (other than Excluded Collateral), when financing statements in appropriate form are filed in the offices specified on Schedule 4.17 (or, in the case of other Collateral not in existence on the Closing Date, such other offices as may be appropriate) (which financing statements have been duly completed and executed (as applicable) and delivered to the Collateral Agent) and such other filings as are specified on Schedule 4.17 are made (or, in the case of other Collateral not in existence on the Closing Date, such other filings as may be appropriate), the Collateral Agent shall have a fully perfected first priority Lien (or, with respect to the ABL Facility First Priority Collateral, a fully perfected second priority Lien) on, and security interest in, all right, title and interest of the Loan Parties in such Collateral (including any proceeds of any item of Collateral) (to the extent a security interest in such Collateral can be perfected through the filing of such documents and financing statements in the offices specified on Schedule 4.17 (or, in the case of other Collateral not in existence on the Closing Date, such other offices as may be appropriate) and the other filings specified on Schedule 4.17 (or, in the case of other Collateral not in

existence on the Closing Date, such other filings as may be appropriate), and through the delivery of the Pledged Securities required to be delivered on the Closing Date), as security for the Secured Obligations, in each case prior in right to the Lien of any other Person (except (i) in the case of Collateral other than Pledged Securities that comprise stock of wholly-owned Subsidiaries, Liens permitted by Section 7.3 and (ii) Liens having priority by operation of law) to the extent required by the Guarantee and Collateral Agreement.

(b) Upon the execution and delivery of any Mortgage to be executed and delivered pursuant to Section 6.8(b), such Mortgage shall be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable Lien on the Mortgaged Property described therein and proceeds thereof, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and the implied covenants of good faith and fair dealing; and when such Mortgage is filed in the recording office designated by the Borrower and all relevant mortgage taxes and recording charges are duly paid, such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the applicable Loan Party in such Mortgaged Property and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case subject only to Liens permitted by Section 7.3 or other encumbrances or rights permitted by the relevant Mortgage.

4.18 Solvency

. As of the ~~Closing~~Amendment No. 1 Effective Date, the Borrower and its Subsidiaries are (on a consolidated basis), and immediately after giving effect to the Amendment No. 1 Transactions will be, Solvent.

4.19 Anti-Terrorism

. As of the ~~Closing~~Amendment No. 1 Effective Date, Holdings, the Borrower and its Restricted Subsidiaries are in compliance with the USA Patriot Act, except as would not reasonably be expected to have a Material Adverse Effect.

4.20 Use of Proceeds

. The Borrower will use the proceeds of the Loans ~~and will request the issuance of Letters of Credit~~ solely in compliance with Section 6.9 of this Agreement.

4.21 Labor Matters

. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against the Borrower or its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of the Borrower or its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of

Law dealing with such matters; and (c) all payments due from the Borrower or any of its Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the Borrower or such Restricted Subsidiary, as applicable.

4.22 Senior Indebtedness

. The Obligations constitute senior Indebtedness in accordance with the terms of the 2021 Notes and the 2024 Notes.

4.23 OFAC

. No Loan Party, nor, to the knowledge of any Loan Party, any Related Party, (i) is currently the target of any Sanctions, (ii) is located, organized or residing in any Designated Jurisdiction, or (iii) is or has been (within the previous five years) engaged in any transaction with any Person who is now or was then the target of Sanctions or who is located, organized or residing in any Designated Jurisdiction in violation of any applicable Sanctions. No Loan, nor the proceeds from any Loan, has been used by any Loan Party, directly or indirectly, to lend, contribute, provide or has otherwise been made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the target of any Sanctions, or in any other manner that will, in each case, result in any violation by any party hereto (including any Lender, Joint Lead Arranger~~,~~ and Administrative Agent~~, Issuing Lender or Swingline Lender~~) of Sanctions.

4.24 Anti-Corruption Compliance

. The Borrower and each of its Subsidiaries (and all Persons acting on behalf of the Borrower and each of its Subsidiaries) is in compliance with applicable Anti-Corruption Laws and has implemented and maintains in effect policies and procedures reasonably designed to facilitate continued compliance. No part of the proceeds of the Loans has been or will be used by the Borrower or its Subsidiaries, directly or indirectly, for any payments to any Person, governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any applicable Anti-Corruption Law.

SECTION V. CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit on the Closing Date

. The agreement of each Lender to make the initial extension of credit requested to be made by it is subject to the satisfaction (or waiver), prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Credit Agreement; Guarantee and Collateral Agreement. The Administrative Agent shall have received (i) this Agreement, executed and delivered by Holdings and the Borrower, (ii) the Guarantee and Collateral Agreement, executed and delivered

by the Borrower and each Subsidiary Guarantor, (iii) the Holdings Guarantee and Pledge Agreement, executed and delivered by Holdings and (iv) the ABL Intercreditor Agreement, executed and delivered by Holdings, the Borrower and each Subsidiary Guarantor;

(b) Representations and Warranties. All Specified Merger Agreement Representations shall be true and correct in all material respects (or if qualified by materiality, in all respects) on the Closing Date, and all Specified Representations made by any Loan Party shall be true and correct in all material respects (or if qualified by materiality, in all respects) on the Closing Date;

(c) Borrowing Notice. The Administrative Agent shall have received a notice of borrowing from the Borrower with respect to the Initial Term B Loans (as defined in the Original Credit Agreement);

(d) Fees. The Administrative Agent shall have received all fees due and payable on or prior to the Closing Date in respect of the Initial Term B Facility (as defined in the Original Credit Agreement) pursuant to the Fee Letter and, to the extent invoiced at least two Business Days prior to the Closing Date (or such later date as the Borrower may reasonably agree), shall have been reimbursed for all reasonable and documented out-of-pocket expenses (including the reasonable fees, charges and disbursements of Latham & Watkins LLP, counsel to the Administrative Agent) required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document;

(e) Legal Opinion. The Administrative Agent shall have received an executed legal opinion of (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, special New York counsel to the Loan Parties, (ii) Akerman LLP, special Florida counsel to the Loan Parties, (iii) Lubin, Olson & Niewiadomski LLP, special California counsel to the Loan Parties, (iv) in-house counsel for Holdings, and (v) in-house counsel for Elizabeth Arden, Inc., in each case, in form and substance reasonably satisfactory to the Administrative Agent;

(f) Closing Certificate. The Administrative Agent shall have received a certificate of the Borrower, dated as of the Closing Date, substantially in the form of Exhibit C;

(g) USA Patriot Act. The Lenders shall have received from the Borrower and each of the Loan Parties, at least 3 Business Days prior to the Closing Date, all documentation and other information reasonably requested by any Lender no less than 10 calendar days prior to the Closing Date that such Lender reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act;

(h) Filings. Subject to the last paragraph of this Section 5.1, and except as set forth on Schedule 6.10, each Uniform Commercial Code financing statement and each intellectual property security agreement required by the Security Documents to be filed with the U.S. Patent and Trademark Office or the U.S. Copyright Office in order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a first priority perfected Lien (or, with respect to the ABL Facility First Priority Collateral, a fully perfected second priority Lien) on the

Collateral described therein shall have been delivered to the Collateral Agent in proper form for filing;

(i) Pledged Stock; Stock Powers. Subject to the last paragraph of this Section 5.1, and except as set forth on Schedule 6.10, the Collateral Agent (or, in the case of any Pledged Securities that are ABL Facility First Priority Collateral, the collateral agent under the ABL Facility Agreement) shall have received the certificates, if any, representing the shares of Pledged Stock held by a Loan Party pledged pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof;

(j) Solvency Certificate. The Administrative Agent shall have received a solvency certificate signed by the chief financial officer on behalf of the Borrower, substantially in the form of Exhibit G, after giving effect to the Transactions or, at the Borrower's option, a solvency opinion from an independent investment bank or valuation firm of nationally recognized standing;

(k) Refinancing. The Refinancing shall have been, or shall substantially concurrently with the initial borrowing under the Facilities be, consummated (and the Joint Lead Arrangers shall have received reasonably satisfactory evidence thereof) and arrangements for the concurrent termination and release of all security interests in respect of, and Liens securing, the Indebtedness and other obligations thereunder created pursuant to the security documentation relating to the Existing Credit Agreements shall have been made and shall be effective;

(l) Material Adverse Effect. Since June 16, 2016, there shall not have occurred any changes, events, circumstances, effects, developments, occurrences or state of facts that, individually or in the aggregate, have had or would reasonably be expected to have a Target Material Adverse Effect;

(m) Merger. The Merger shall have been consummated, or substantially simultaneously with the initial borrowing under the Facilities shall be consummated, in all material respects in accordance with the terms of the Merger Agreement, without giving effect to any modifications, amendments, consents or waivers thereto or thereunder that are material and adverse to the Lenders or the Joint Bookrunners (in each case, in their capacity as such) without the prior consent of the Joint Bookrunners (such consent not to be unreasonably withheld, delayed or conditioned); provided, that any request or consent provided by Borrower or its affiliates in accordance with clause (v) of the definition of Company Material Adverse Effect (as defined in the Merger Agreement) that has the effect of waiving or otherwise excusing an action or omission to act that would, absent such request or consent, result in a Company Material Adverse Effect (as defined in the Merger Agreement) shall be deemed to be materially adverse to the interests of the Lenders and the Joint Bookrunners. For purposes of the foregoing condition, it is hereby understood and agreed that any reduction in the purchase price in connection with the Merger shall not be deemed to be material and adverse to the interests of the Lenders and the Joint Bookrunners; provided, that any reduction of the purchase price shall be allocated to a reduction in any amounts to be funded under the Initial Term B Facility (as defined in the Original Credit Agreement);

(n) Financial Statements. The Joint Bookrunners shall have received (i) audited consolidated balance sheets of each of the Borrower and the Target and related statements of income, changes in equity and cash flows of each of the Borrower and the Target for each of their respective three (3) most recently completed fiscal years ended at least 90 days before the Closing Date and (ii) unaudited consolidated balance sheets and related statements of income, changes in equity and cash flows of each of the Borrower and the Target for each subsequent fiscal quarter after the audited financial statements referred to above and ended at least 45 days before the Closing Date (other than any fiscal fourth quarter);

(o) Pro Forma Financial Statements. The Joint Bookrunners shall have received a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Borrower and its Subsidiaries (based on the financial statements of the Borrower and the Target referred to in clause (n) above) as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period of the Borrower ended at least 45 days prior to the Closing Date (or, if the most recently completed fiscal period of the Borrower is the end of a fiscal year, ended at least 90 days before the Closing Date), prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such consolidated statement of income), which need not be prepared in compliance with Regulation S-X of the Securities Act, as amended, or include adjustments for purchase accounting; and

(p) Lien Searches. The Collateral Agent shall have received the results of a recent lien search in each of the jurisdictions in which Uniform Commercial Code financing statements will be made to evidence or perfect security interests required to be evidenced or perfected, and such search shall reveal no liens on any of the assets of the Loan Parties, except for Liens permitted by Section 7.3 or liens to be discharged on or prior to the Closing Date.

Each of the requirements set forth in clauses (h) and (i) above (except (a) to the extent that a Lien on such Collateral may under applicable law be perfected on the Closing Date by the filing of financing statements under the Uniform Commercial Code, (b) the delivery of stock certificates of the Borrower and its wholly-owned Domestic Subsidiaries (including Guarantors but other than (x) Immaterial Subsidiaries and (y) Subsidiaries of the Target to the extent stock certificates issued by such entities are not delivered to the Borrower on the Closing Date) to the extent included in the Collateral, with respect to which a Lien may be perfected on the Closing Date by the delivery of a stock certificate and (c) short-form intellectual property filings in respect of U.S. Intellectual Property of the Borrower and its Subsidiaries and, subject always to the extent expressly provided in the Merger Agreement and to the Borrower using commercially reasonable efforts to cause the filing of the same in respect thereof, the Target and its Subsidiaries, filed with the U.S. Patent and Trademark Office and the U.S. Copyright Office) shall not constitute conditions precedent under this Section 5.1 after the Borrower's use of commercially reasonable efforts to satisfy such requirements without undue burden or expense; provided, that the Borrower hereby agrees to deliver, or cause to be delivered, such documents and instruments, or take or cause to be taken such other actions, in each case, as may be required to perfect such security interests within ninety (90) days after the Closing Date (subject to extensions approved by the Administrative Agent in its reasonable discretion). Notwithstanding anything herein to

the contrary, capitalized terms used in this Section 5.1 to the extent not otherwise defined in this Agreement shall have the meaning given to such terms in the Original Credit Agreement.

5.2 Conditions to Each Extension of Credit After Closing Date

. The agreement of each Lender to make any Revolving Loan ~~or to issue or participate in any Letter of Credit~~ hereunder on any date after the ~~Closing~~Amendment No. 1 Effective Date is subject to the satisfaction (or waiver) of the following conditions precedent ~~(subject to, in the case of any incurrence of any New Term Loans or Supplemental Revolving Commitment Increase, if the proceeds of such New Term Loans or Supplemental Revolving Commitment Increase are, substantially concurrently with the receipt thereof, to be used, in whole or in part, by the Borrower or any other Subsidiary to finance, in whole or in part, a Permitted Acquisition, the Permitted Acquisition Provisions):~~:

(a) Representations and Warranties. Subject, in the case of any Borrowings in connection with a Limited Condition Acquisition, to the limitations in Section 1.2, each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or Material Adverse Effect), in each case on and as of such date as if made on and as of such date except to the extent that such representations and warranties relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or Material Adverse Effect) as of such earlier date;

(b) No Default. Subject, in the case of any Borrowings in connection with a Limited Condition Acquisition, to the limitations in Section 1.2, no Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date; and

(c) Borrowing Notice. In the case of a borrowing of any Loans, the Administrative Agent shall have received a notice of borrowing from the Borrower in accordance with Section 2.5 ~~(or, in the case of a Swingline Loan, Section 2.6)~~.

Each borrowing of a Loan by ~~and issuance, extension or renewal of a Letter of Credit on behalf of~~ the Borrower hereunder after the ~~Closing~~Amendment No. 1 Effective Date shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied ~~subject to the Permitted Acquisition Provisions~~.

SECTION VI. AFFIRMATIVE COVENANTS

The Borrower (on behalf of itself and each of its Restricted Subsidiaries) hereby agrees that, from and after the Closing Date, so long as the Commitments remain in effect~~, any Letter of Credit remains outstanding (that has not been Cash Collateralized)~~ or any Loan or other amount is owing to any Lender or any Agent hereunder (other than (i) contingent or indemnification obligations not then due ~~and~~or (ii) obligations in respect of Specified Hedge Agreements,

Specified Cash Management Obligations or Specified Additional Obligations), the Borrower shall, and shall cause (except in the case of the covenants set forth in Section 6.1, Section 6.2, Section 6.7 and Section 6.11) each of its Restricted Subsidiaries to:

6.1 Financial Statements

. Furnish to the Administrative Agent for delivery to each Lender (which may be delivered via posting on the Platform):

(a) within 90 days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2016, (i) a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth, commencing with the financial statements with respect to the fiscal year ending December 31, 2016, in comparative form the figures as of the end of and for the previous year, reported on without qualification, exception or explanatory paragraph as to "going concern" or arising out of the scope of the audit (other than any such exception or explanatory paragraph (but not qualification) that is expressly solely with respect to, or expressly resulting solely from, an upcoming maturity ~~date of the Facilities or the ABL Facility~~of any Indebtedness occurring within one year from the time such report is delivered~~)~~, by KPMG LLP or other independent certified public accountants of nationally recognized standing and (ii) a management's discussion and analysis of the important operational and financial developments during such fiscal year; and

(b) within 45 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, commencing with the fiscal quarter ending September 30, 2016, (i) the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth, in comparative form the figures as of the end of and for the corresponding period in the previous year, certified by a Responsible Officer as fairly presenting in all material respects the financial condition of the Borrower and its consolidated Subsidiaries in conformity with GAAP (subject to normal year-end audit adjustments and the lack of complete footnotes) and (ii) a management's discussion and analysis of the important operational and financial developments during such fiscal quarter.

All such financial statements shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as disclosed therein and except in the case of the financial statements referred to in clause (b), for customary year-end adjustments and the absence of complete footnotes). Any financial statements or other deliverables required to be delivered pursuant to this Section 6.1 and any financial statements or reports required to be delivered pursuant to clause (d) of Section 6.2 shall be deemed to have been furnished to the Administrative Agent on the date that (i) such financial statements or deliverable (as applicable) are posted on the SEC's website at www.sec.gov or the website for Holdings and (ii) the Administrative Agent has been provided written notice of such posting.

Documents required to be delivered pursuant to this Section 6.1 may also be delivered by posting such documents electronically ~~with written notice of such posting to the Administrative Agent~~ and if so posted, shall be deemed to have been delivered on the date on which such documents are posted on the Borrower's behalf on the Platform.

Notwithstanding anything to the contrary in this Agreement, during the effective period of the Securities and Exchange Commission's Order under Section 36 of the Securities Exchange Act of 1934 Modifying Exemptions from the Reporting and Proxy Delivery Requirements for Public Companies, Release No. 34-88465, as such order may be supplemented, extended or otherwise modified from time to time, the delivery of any financial statements required by this Section 6.1 and Section 6.2 shall be extended to match the time periods set forth therein.

6.2 Certificates; Other Information

. Furnish to the Administrative Agent for delivery to each Lender, or, in the case of clause (e), to the relevant Lender (in each case, which may be delivered via posting on the Platform):

(a) [reserved];

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1, commencing with delivery of financial statements for the first period ending after the Closing Date, (i) a Compliance Certificate of a Responsible Officer on behalf of the Borrower stating that such Responsible Officer has obtained no knowledge of any Default or Event of Default that has occurred and is continuing except as specified in such certificate and (ii) to the extent not previously disclosed to the Administrative Agent, (x) a description of any Default or Event of Default that occurred, (y) a description of any new Subsidiary and of any change in the name or jurisdiction of organization of any Loan Party since the date of the most recent list delivered pursuant to this clause (or, in the case of the first such list so delivered, since the Closing Date) to the extent not previously disclosed pursuant to Section 6.8 and (z) solely in the case of financial statements delivered pursuant to Section 6.1(a), a listing of any registrations of or applications for United States Intellectual Property by any Loan Party filed since the last such report, together with a listing of any intent-to-use applications for trademarks or service marks for which a statement of use or an amendment to allege use has been filed since the last such report;

(c) not later than 90 days after the end of each fiscal year of Holdings, commencing with the fiscal year ending December 31, 2016, a consolidated forecast for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following fiscal year and the related consolidated statements of projected cash flow and projected income);

(d) promptly after the same become publicly available, copies of all financial statements and material reports that Holdings sends to the holders of any class of its publicly traded debt securities or public equity securities (except for those provided solely to the

Permitted Investors), in each case to the extent not already provided pursuant to Section 6.1 or any other clause of this Section 6.2;

(e) promptly, such additional financial and other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary as the Administrative Agent (for its own account or upon the request from any Lender) may from time to time reasonably request to the extent such additional financial or other information is reasonably available to, or can be reasonably obtained by, the Borrower; and

(f) within a reasonable period following the delivery of any financial statements pursuant to Section 6.1, dial-in details in respect of a conference call with Lenders (which may be satisfied by a call with holders of Holdings's publicly listed debt or equity securities attended by any Lender~~)~~ and during which representatives from the Borrower will be available to discuss the details of the relevant financial statements and otherwise address additional matters in a manner consistent with Holdings's past practice.

Notwithstanding anything to the contrary in this Section 6.2, (a) none of the Borrower or any of its Restricted Subsidiaries will be required to disclose any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited or restricted by Requirements of Law or any binding agreement or obligation, (iii) is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) constitutes classified information and (b) unless such material is identified in writing by the Borrower as "Public" information, the Administrative Agent shall deliver such information only to "private-side" Lenders (i.e., Lenders that have affirmatively requested to receive information other than Public Information).

Documents required to be delivered pursuant to this Section 6.2 may be delivered by posting such documents electronically ~~with notice of such posting to the Administrative Agent~~ and if so posted, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website or (ii) on which such documents are posted on the Borrower's behalf on the Platform.

6.3 Payment of Taxes

. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its Taxes, governmental assessments and governmental charges (other than Indebtedness), except (a) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves required in conformity with GAAP with respect thereto have been provided on the books of the Borrower or its Restricted Subsidiaries, as the case may be, or (b) to the extent that failure to pay or satisfy such obligations would not reasonably be expected to have a Material Adverse Effect.

6.4 Conduct of Business and Maintenance of Existence, etc.; Compliance

. (a) Preserve and keep in full force and effect its corporate or other existence and take all reasonable action to maintain all rights, privileges and franchises necessary in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 or except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Requirements of Law (including ERISA, Environmental Laws, and the USA Patriot Act) except to the extent that failure to comply therewith would not reasonably be expected to have a Material Adverse Effect; provided, that with respect to Environmental Laws, none of the Borrower or any Restricted Subsidiary shall be required to undertake any remedial action required by Environmental Laws to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

6.5 Maintenance of Property; Insurance

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(a) Keep all Property useful and necessary in its business in reasonably good working order and condition, ordinary wear and tear excepted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Take all commercially reasonable steps, including in any proceeding before the United States Patent and Trademark Office or the United States Copyright Office, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the United States Intellectual Property owned by the Borrower or its Restricted Subsidiaries, including filing of applications for renewal, affidavits of use and affidavits of incontestability, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Maintain insurance with financially sound and reputable insurance companies on all its Property that is necessary in, and material to, the conduct of business by the Borrower and its Restricted Subsidiaries, taken as a whole, in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business, and use its commercially reasonable efforts to ensure that all such material insurance policies shall, to the extent customary (but in any event, not including business interruption insurance and personal injury insurance) name the Collateral Agent or, in the case of the ABL Facility First Priority Collateral, the collateral agent under the ABL Facility Agreement, as applicable, as additional insured party or loss payee.

(d) With respect to any Mortgaged Properties, if at any time the area in which the Premises (as defined in the Mortgages, if any) are located is designated a “flood hazard area” in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such reasonable total amount as the Collateral Agent may from time to time reasonably require, and otherwise to ensure compliance with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time.

6.6 Inspection of Property; Books and Records; Discussions

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(a) Keep proper books of records and accounts in a manner to allow financial statements to be prepared in conformity with GAAP (or, with respect to Subsidiaries organized outside of the United States, the local accounting standards applicable to the relevant jurisdiction; provided, that, to the extent that any such Subsidiary is permitted to prepare financial statements in accordance with different local accounting standards, such Subsidiary shall continue to apply the local accounting standard applied as of the Closing Date (as such standard may be updated or revised from time to time and, for the avoidance of doubt, with any discretions, judgments and elections afforded by such local accounting standard, including any changes in the application of such discretions, judgments and elections as such Subsidiary shall determine) except to the extent of changes between local accounting standards required by applicable law or regulation).

(b) Permit representatives designated by the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records upon reasonable notice and at such reasonable times during normal business hours (provided, that (i) such visits shall be limited to no more than one such visit per calendar year at each facility, and (ii) such visits by the Administrative Agent shall be at the Administrative Agent's expense, except in the case of the foregoing clauses (i) and (ii) during the continuance of an Event of Default).

(c) Permit representatives designated by the Administrative Agent to have reasonable discussions regarding the business, operations, properties and financial and other condition of the Borrower and its Restricted Subsidiaries with officers of the Borrower and its Restricted Subsidiaries upon reasonable notice and at such reasonable times during normal business hours (provided, that (i) a Responsible Officer of the Borrower shall be afforded the opportunity to be present during such discussions, (ii) such discussions shall be coordinated by the Administrative Agent, and (iii) such discussions shall be limited to no more than once per calendar year except during the continuance of an Event of Default).

(d) Permit representatives of the Administrative Agent to have reasonable discussions regarding the business, operations, properties and financial and other condition of the Borrower and its Restricted Subsidiaries with its independent certified public accountants to the extent permitted by the internal policies of such independent certified public accountants upon reasonable notice and at such reasonable times during normal business hours (provided, that (i) a Responsible Officer of the Borrower shall be afforded the opportunity to be present during such discussions and (ii) such discussions shall be limited to no more than once per calendar year except during the continuance of an Event of Default).

Notwithstanding anything to the contrary in this Section 6.6, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discuss, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of

which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited or restricted by Requirements of Law or any binding agreement or obligation, (iii) is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) constitutes classified information.

6.7 Notices

. Promptly upon a Responsible Officer of the Borrower obtaining knowledge thereof, give notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default that is continuing;

(b) any litigation, investigation or proceeding which may exist at any time between the Borrower or any of its Restricted Subsidiaries and any other Person, that in either case, would reasonably be expected to have a Material Adverse Effect;

(c) the occurrence of any Reportable Event, where there is any reasonable likelihood of the imposition of liability on any Loan Party as a result thereof that would reasonably be expected to have a Material Adverse Effect; and

(d) any other development or event that has had or would reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth in reasonable detail the occurrence referred to therein and stating what action the Borrower or the relevant Restricted Subsidiary proposes to take with respect thereto.

6.8 Additional Collateral, etc.

(a) With respect to any Property (other than Excluded Collateral) located in the United States having a value, individually or in the aggregate, of at least $10,000,000 acquired after the Closing Date by the Borrower or any Subsidiary Guarantor (other than (i) any interests in Real Property and any Property described in paragraph (c) or paragraph (d) of this Section 6.8, (ii) any Property subject to a Lien expressly permitted by Section 7.3(g) or 7.3(y), and (iii) Instruments, Certificated Securities, Securities and Chattel Paper, which are referred to in the last sentence of this paragraph (a)) as to which the Collateral Agent for the benefit of the Secured Parties does not have a perfected Lien, promptly (A) give notice of such Property to the Collateral Agent and execute and deliver to the Collateral Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Collateral Agent reasonably requests to grant to the Collateral Agent for the benefit of the Secured Parties a security interest in such Property and (B) take all actions reasonably requested by the Collateral Agent to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected security interest (to the extent required by the Loan Documents and with the priority required by Section 4.17) in such Property (with respect to Property of a type owned by the Borrower or any Subsidiary Guarantor as of the Closing Date to the extent the Collateral Agent, for the benefit of the Secured Parties, has a perfected security interest in such Property as of the Closing Date), including the filing of

Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be reasonably requested by the Collateral Agent. If any amount in excess of $10,000,000 payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Certificated Security, Security or Chattel Paper (or, if more than $10,000,000 in the aggregate payable under or in connection with the Collateral shall become evidenced by Instruments, Certificated Securities, Securities or Chattel Paper), such Instrument, Certificated Security, Security or Chattel Paper shall be promptly delivered to the Collateral Agent indorsed in a manner reasonably satisfactory to the Collateral Agent to be held as Collateral pursuant to this Agreement (or, in the case of any such Collateral that is ABL Facility First Priority Collateral, delivered to the collateral agent under the ABL Facility Agreement).

(b) With respect to any fee interest in any Material Real Property acquired after the Closing Date by the Borrower or any Subsidiary Guarantor (other than Excluded Real Property):

(i) give notice of such acquisition to the Collateral Agent and, if requested by the Collateral Agent or the Borrower, execute and deliver a Mortgage (subject to liens permitted by Section 7.3 or other encumbrances or rights permitted by the relevant Mortgage) in favor of the Collateral Agent, for the benefit of the Secured Parties, covering such Real Property (provided, that no Mortgage shall be obtained if the Administrative Agent reasonably determines in consultation with the Borrower that the costs of obtaining such Mortgage are excessive in relation to the value of the security to be afforded thereby);

(ii) (A) if reasonably requested by the Collateral Agent, provide the Lenders with a lenders' title insurance policy with extended coverage covering such Real Property in an amount equal to the purchase price (if applicable) or the Fair Market Value of the applicable Material Real Property, as determined in good faith by the Borrower and reasonably acceptable to the Administrative Agent, as well as an ALTA survey thereof, together with a surveyor's certificate unless the title insurance policy referred to above shall not contain an exception for any matter shown by a survey (except to the extent an existing survey has been provided and specifically incorporated into such title insurance policy or if the Administrative Agent reasonably determines in consultation with the Borrower that the costs of obtaining such survey are excessive in relation to the value of the security to be afforded thereby), each in form and substance reasonably satisfactory to the Collateral Agent, and (B) provide to the Administrative Agent evidence of flood hazard insurance if any portion of the improvements on the owned Material Real Property is currently or at any time in the future identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (and any amendment or successor act thereto) or otherwise being designated as a "special flood hazard area or part of a 100 year flood zone", in an amount equal to 100% of the full replacement cost of the improvements; provided, however, that a portion of such flood hazard insurance may be obtained under the National Flood Insurance Act of 1968, the Flood Disaster

Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended; and

(iii) if reasonably requested by the Collateral Agent, deliver to the Collateral Agent customary legal opinions regarding the enforceability, due authorization, execution and delivery of the Mortgages and such other matters reasonably requested by the Collateral Agent, which opinions shall be in form and substance reasonably satisfactory to the Collateral Agent.

(c) Except as otherwise contemplated by Section 7.7(p), with respect to any new Domestic Subsidiary that is a Non-Excluded Subsidiary created or acquired after the Closing Date (which, for the purposes of this paragraph, shall include any Subsidiary that was previously an Excluded Subsidiary that becomes a Non-Excluded Subsidiary) by the Borrower or any Subsidiary Guarantor, promptly:

(i) give notice of such acquisition or creation to the Collateral Agent and, if requested by the Collateral Agent or the Borrower, execute and deliver to the Collateral Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Collateral Agent reasonably deems necessary to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected security interest (to the extent required by the Security Documents and with the priority required by Section 4.17) in the Capital Stock of such new Subsidiary that is owned by the Borrower or such Subsidiary Guarantor (as applicable);

(ii) deliver to the Collateral Agent (or, in the case of Pledged Securities that are ABL Facility First Priority Collateral, the collateral agent under the ABL Facility Agreement), the certificates, if any, representing such Capital Stock (other than Excluded Collateral), together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Borrower or such Subsidiary Guarantor (as applicable); and

(iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement and (B) (x) to take such actions reasonably necessary to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected security interest (to the extent required by the Security Documents and with the priority required by Section 4.17) in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Subsidiary (to the extent the Collateral Agent, for the benefit of the Secured Parties, has a perfected security interest in the same type of Collateral as of the Closing Date), including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be reasonably requested by the Collateral Agent and (y) comply with the provisions of Section 6.8(b) with respect to any Material Real Property (other than Excluded Real Property) owned by such new Subsidiary.

Without limiting the foregoing, if (1) the aggregate Consolidated Total Assets or annual consolidated revenues of all Restricted Subsidiaries designated as “Immaterial Subsidiaries” hereunder shall at any time exceed 7.5% of Consolidated Total Assets or 5.0% of annual

consolidated revenues, respectively, of the Borrower and its Restricted Subsidiaries (based on the most recent financial statements delivered pursuant to Section 6.1 prior to such time) or (2) if any Restricted Subsidiary shall at any time cease to constitute an Immaterial Subsidiary under the definition of "Immaterial Subsidiary" (based on the most recent financial statements delivered pursuant to Section 6.1 prior to such time), the Borrower shall promptly, (x) in the case of clause (1) above, rescind the designation as "Immaterial Subsidiaries" of one or more of such Restricted Subsidiaries so that, after giving effect thereto, the aggregate Consolidated Total Assets or annual consolidated revenues, as applicable, of all Restricted Subsidiaries so designated (and which designations have not been rescinded) shall not exceed 7.5% of Consolidated Total Assets or 5.0% of annual consolidated revenues, respectively, of the Borrower and its Restricted Subsidiaries (based on the most recent financial statements delivered pursuant to Section 6.1 prior to such time), as applicable, and (y) in the case of clauses (1) and (2) above, to the extent not already effected, (A) cause each affected Restricted Subsidiary to take such actions to become a "Subsidiary Guarantor" hereunder and under the Guarantee and Collateral Agreement and execute and deliver the documents and other instruments referred to in this paragraph (c) to the extent such affected Subsidiary is not otherwise an Excluded Subsidiary and (B) cause the owner of the Capital Stock of such affected Restricted Subsidiary to take such actions to pledge such Capital Stock to the extent required by, and otherwise in accordance with, the Guarantee and Collateral Agreement and execute and deliver the documents and other instruments required hereby and thereby unless such Capital Stock otherwise constitutes Excluded Collateral.

(d) Except as otherwise contemplated by Section 7.7(p), with respect to any new first-tier Foreign Subsidiary created or acquired after the Closing Date by the Borrower or any Subsidiary Guarantor, promptly (i) give notice of such acquisition or creation to the Collateral Agent and, if requested by the Collateral Agent, execute and deliver to the Collateral Agent such amendments to the Guarantee and Collateral Agreement as the Collateral Agent reasonably deems necessary or reasonably advisable in order to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected security interest (to the extent required by the Security Documents and with the priority required by Section 4.17) in the Capital Stock of such new Subsidiary (other than any Excluded Collateral) that is owned by the Borrower or such Subsidiary Guarantor (as applicable) and (ii) deliver to the Collateral Agent (or, in the case of Pledged Securities that are ABL Facility First Priority Collateral, the collateral agent under the ABL Facility Agreement) the certificates, if any, representing such Capital Stock (other than any Excluded Collateral), together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Borrower or such Subsidiary Guarantor (as applicable).

(e) Notwithstanding anything in this Section 6.8 or any Security Document to the contrary, (i) neither Holdings nor the Borrower nor any of its Restricted Subsidiaries shall be required to take any actions in order to create or perfect the security interest in the Collateral granted to the Collateral Agent for the benefit of the Secured Parties under the laws of any jurisdiction outside the United States, (ii) no control agreement shall be required with respect to (x) any Excluded Account or (y) any other Deposit Accounts (as defined in the Guarantee and Collateral Agreement) for which control agreements are not required under Section 5.3 of the Guarantee and Collateral Agreement and (iii) no Liens shall be required to be pledged or created with respect to any of the following (collectively, the "Excluded Collateral"):

(A) (x) unless also constituting ABL Facility First Priority Collateral, assets located outside the United States, (y) motor vehicles or other assets subject to certificates of title or (z) any "intent-to-use" application for registration of a trademark or service mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

(B) any property or asset to the extent that such grant of a security interest is prohibited or effectively restricted by any applicable law (only so long as such prohibition exists) or requires a consent not obtained of any Governmental Authority pursuant to such applicable laws;

(C) any Excluded Accounts and any Excluded Equity Securities;

(D) (w) any assets owned on or acquired after the Closing Date, to the extent that, and for so long as, taking such actions would violate applicable law or regulation (after giving effect to Section 9-406(d), 9-407(a), 9-408 or 9-409 of the Uniform Commercial Code and other applicable law), (x) any assets acquired before or after the Closing Date, to the extent that and for so long as such grant would violate an enforceable contractual obligation binding on such assets that existed at the time of the acquisition thereof and was not created or made binding on such assets in contemplation or in connection with the acquisition of such assets, (y) any assets (1) owned on the Closing Date or (2) acquired after the Closing Date, in each case in this clause (y), securing Indebtedness of the type permitted pursuant to Section 7.2(c) (or other Indebtedness permitted under Section 7.2(d), 7.2(j), 7.2(t) or 7.2(v) if such Indebtedness is of the type that is contemplated by Section 7.2(c)) that is secured by a Lien permitted by Section 7.3 so long as the documents governing such Lien do not permit the pledge of such assets to the Collateral Agent, or (z) any lease, license or other agreement, any asset embodying rights, priorities or privileges granted under such leases, licenses or agreements, or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate, breach or invalidate such lease, license or agreement or purchase money arrangement or create a right of acceleration, modification, termination or cancellation in favor of any other party thereto (other than any Loan Party) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or applicable law, other than proceeds and receivables thereof, and only for so long such prohibition exists and to the extent such prohibition was not creation in contemplation of such grant;

(E) (x) any assets to the extent a security interest in such assets could reasonably be expected to result in material adverse tax consequences (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) as reasonably determined in good faith by the Borrower, or (y) any assets as to which the Administrative Agent and the Borrower shall reasonably determine that the costs and burdens of obtaining a security interest therein outweigh the value of the security afforded thereby;

(F) any leasehold interest in Real Property (and any Fixtures relating thereto) and any Fixtures relating to any owned Real Property to the extent that the Collateral Agent is not otherwise entitled to a security interest with respect to such owned Real Property under the terms of this Agreement; and

(G) any owned Real Property other than Material Real Property, but in any event excluding any Excluded Real Property.

(f) Notwithstanding the foregoing, to the extent any new Restricted Subsidiary is created solely for the purpose of consummating a merger transaction pursuant to an acquisition permitted by Section 7.7, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it substantially contemporaneously with the closing of such merger transaction, such new Subsidiary shall not be required to take the actions set forth in Section 6.8(c) or 6.8(d), as applicable, until the respective acquisition is consummated (at which time the surviving entity of the respective merger transaction shall be required to so comply within ten Business Days (or such longer period as the Administrative Agent shall agree in its sole discretion)).

(g) From time to time the Loan Parties shall execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take all such actions, as the Collateral Agent may reasonably request for the purposes implementing or effectuating the provisions of this Agreement and the other Loan Documents, or of renewing the rights of the Secured Parties with respect to the Collateral as to which the Collateral Agent, for the benefit of the Secured Parties, has a perfected Lien pursuant hereto or thereto, including filing any financing or continuation statements or financing statement amendments under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created thereby; provided, that the Loan Parties shall use commercially reasonable efforts to deliver landlord lien waivers, estoppels or collateral access letters if such landlord lien waivers, estoppels or collateral access letters are required or provided under the ABL Documents. Notwithstanding the foregoing, the provisions of this Section 6.8 shall not apply to assets as to which the Administrative Agent and the Borrower shall reasonably determine that the costs and burdens of obtaining a security interest therein or perfection thereof outweigh the value of the security afforded thereby. The Administrative Agent may grant extensions of time or waivers of requirement for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with

the Borrower, that perfection or obtaining of such items cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

(h) Notwithstanding the foregoing, if (a) the Borrower or any Restricted Subsidiary acquires any Material Real Property (other than Excluded Real Property) or (b) the Required Lenders or Administrative Agent shall have notified the Borrower in writing that they have or it has a reasonable belief that either the Borrower or any of its Restricted Subsidiaries is in breach of its obligations under Section 6.4 (to the extent applicable to Environmental Law or Releases of Materials of Environmental Concern), then the Borrower shall deliver within 60 days after the Required Lenders or the Administrative Agent, as applicable, requests therefor or such longer period as the Administrative Agent shall agree, at the Borrower's cost and expense, an environmental assessment report, in the case of clause (b) above of a scope reasonably appropriate to address the subject of the Required Lenders' or the Administrative Agent's, as applicable, reasonable belief that such a breach exists, prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent, indicating the presence or absence of Materials of Environmental Concern or noncompliance with Environmental Law and the estimated cost of any compliance, response or other corrective action to address any identified Materials of Environmental Concern, to the extent required by Environmental Law, or noncompliance on such properties. Without limiting the generality of the foregoing, if the Administrative Agent reasonably determines at any time that a material risk exists that any such report will not be provided within the time referred to above, the Administrative Agent may retain an environmental consulting firm to prepare such report at the expense of the Borrower (which report would be addressed to the Borrower), and the Borrower hereby grants and agrees to cause any Subsidiary that owns or leases any property described in such request to grant the Administrative Agent, such firm and any agents or representatives thereof an irrevocable non-exclusive license, subject to the rights of tenants or necessary consent of landlords, to enter onto their respective properties to undertake such an assessment on behalf of the Borrower. By virtue of the foregoing, the Borrower does not intend to waive the attorney-client privilege with respect to any information or advice provided by the environmental consulting firm.

6.9 Use of Proceeds

. Use proceeds of (i) the Initial Term B Loans (as defined in the Original Credit Agreement) to effect the Transactions (including, for the avoidance of doubt, to consummate the Refinancing), to pay the Transaction Costs and any excess for other general corporate purposes of the Borrower and its Subsidiaries not prohibited by this Agreement and (ii) any other Loans ~~or Letters of Credit~~ hereunder to finance Permitted Acquisitions and Investments permitted hereunder or for other purposes of the Borrower and its Subsidiaries not prohibited by this Agreement.

6.10 Post Closing

. Satisfy the requirements set forth on Schedule 6.10, on or before the date set forth opposite such requirements or such later date as consented to by the Administrative Agent in its reasonable discretion.

6.11 Credit Ratings

. Use commercially reasonable efforts to maintain a corporate credit rating from S&P and a corporate family rating from Moody's, in each case, with respect to the Borrower, and a credit rating from S&P and Moody's with respect to the ~~Initial~~2016 Term ~~B~~Facility and the 2020 Extended Term Facility, but not, in any such case, a specific rating.

6.12 Line of Business

. Continue to operate solely as a Permitted Business.

6.13 Changes in Jurisdictions of Organization; Name

. Provide prompt written notice to the Collateral Agent of any change of name or change of jurisdiction of organization of any Loan Party, and deliver to the Collateral Agent all additional executed financing statements, financing statement amendments and other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests to the extent provided for in the Security Documents.

SECTION VII. NEGATIVE COVENANTS

The Borrower hereby agrees that, from and after the Closing Date, so long as the Commitments remain in effect~~, any Letter of Credit remains outstanding (that has not been Cash Collateralized)~~ or any Loan or other amount is owing to any Lender or any Agent hereunder (other than (i) contingent or indemnification obligations not then due ~~and~~or (ii) obligations in respect of Specified Hedge Agreements, Specified Cash Management Obligations or Specified Additional Obligations), the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to:

7.1 [reserved]

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7.2 Indebtedness

. Create, issue, incur, assume, or permit to exist any Indebtedness, except:

(a) Indebtedness of the Borrower and any of its Restricted Subsidiaries pursuant to this Agreement and any other Loan Document and any Permitted Refinancing thereof;

(b) unsecured Indebtedness of the Borrower or any of its Restricted Subsidiaries owing to the Borrower or any of its Restricted Subsidiaries, provided, that any such Indebtedness owing by a non-Loan Party to a Loan Party is permitted by Section 7.7 (other than by reference to Section 7.2 or any clause thereof); provided, further, that such Indebtedness of the Borrower or any of its Restricted Subsidiaries owing to a Loan Party may be secured by Liens permitted pursuant to Section 7.3(ff);

(c) (i) Capital Lease Obligations, and Indebtedness of the Borrower or any of its Restricted Subsidiaries incurred to finance or reimburse the cost of the acquisition, development, construction, purchase, lease, repair, addition or improvement of any property (real or personal), equipment or other assets used or useful in a Permitted Business, whether such property, equipment or assets were originally acquired directly or as a result of the purchase of any Capital Stock of any Person owning such property, equipment or assets, in an aggregate outstanding principal amount for this clause (i) not to exceed the sum of (A) the greater of (x) 10.0% of Consolidated Total Assets, at the time of incurrence and (y) 10.0% of Consolidated Total Assets as of the Closing Date plus (B) $7,500,000, plus (C) for each period of twelve consecutive months after December 31, ~~2009~~2019, an additional $7,500,000 and (ii) subject to the last sentence of this Section 7.2, Permitted Refinancings in respect of the Indebtedness incurred pursuant to clause (c)(i) above;

(d) (i) Indebtedness outstanding or incurred pursuant to facilities outstanding on the Closing Date (after giving effect to the Transactions) or committed to be incurred as of such date and, in each case, up to the aggregate principal amounts listed on Schedule 7.2(d) and any Permitted Refinancing thereof~~,~~ and (ii) Indebtedness incurred in connection with transactions permitted under Section 7.10 and any Permitted Refinancing thereof ~~and (iii) Indebtedness contemplated by or incurred in connection with a Specified Transaction~~;

(e) Guarantee Obligations (i) by the Borrower or any of its Restricted Subsidiaries of obligations of the Borrower or any Subsidiary Guarantor not prohibited by this Agreement to be incurred; provided that any such Subsidiary that is not a Guarantor providing such Guarantee Obligations with respect to Indebtedness of the Borrower in reliance on this clause (e) shall also provide a Guarantee with respect to the Obligations on a pari passu basis with the Obligations, (ii) by the Borrower or any Subsidiary Guarantor of obligations of Holdings, any Non-Guarantor Subsidiary or joint venture or other Person that is not a Subsidiary to the extent permitted by Section 7.7 (other than by reference to Section 7.2 or any clause thereof), (iii) by any Non-Guarantor Subsidiary of obligations of any other Non-Guarantor Subsidiary; and (iv) by any Non-Guarantor Subsidiary of the obligations of any other Person that is not a Subsidiary to the extent permitted by Section 7.7 (other than by reference to Section 7.2 or any clause thereof);

(f) Indebtedness of the Borrower or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn by the Borrower or such Restricted Subsidiary in the ordinary course of business against insufficient funds, so long as such Indebtedness is promptly repaid;

(g) (i) Indebtedness ~~in the form of New Incremental Debt and~~of the Borrower and any of its Restricted Subsidiaries under the BrandCo Credit Agreement up to the aggregate principal amounts listed on Schedule 2.1 thereto as of the Amendment No. 1 Effective Date and (ii) subject to the last sentence of this Section 7.2, Permitted Refinancings ~~thereof~~in respect of the Indebtedness incurred pursuant to clause (g)(i) above;

(h) Indebtedness in the form of earn-outs, indemnification, incentive, non-compete, consulting, ordinary course deferred purchase price, purchase price adjustment or other

similar arrangements and other contingent obligations in respect of the Transactions and other acquisitions or Investments permitted by Section 7.7 (other than by reference to Section 7.2 or any clause thereof) (both before or after any liability associated therewith becomes fixed), including any such obligations which may exist on the Closing Date as a result of acquisitions consummated prior to the Closing Date;

(i) Indebtedness of the Borrower and any of its Restricted Subsidiaries constituting (i) Permitted Refinancing Obligations and (ii) Permitted Refinancings in respect of Indebtedness incurred pursuant to the preceding clause (i);

(j) (i) Indebtedness of the Borrower or any ~~of its Restricted Subsidiaries~~other Loan Party in an aggregate principal amount (for the Borrower and ~~all Restricted Subsidiaries~~such Loan Parties) not to exceed ~~the greater of (x) $300,000,000 and (y) 9.0% of Consolidated Total Assets at the time of such incurrence,~~$100,000,000 at any time outstanding and (ii) subject to the last sentence of this Section 7.2, Permitted Refinancings in respect of the Indebtedness incurred pursuant to clause (j)(i) above; provided that (a) proceeds of Indebtedness incurred pursuant to this Section 7.2(j) shall not be used to refinance, extend, renew, replace, modify or refund the 2024 Notes or for liability management purposes, (b) no more than (x) $25,000,000 minus (y) the amount of secured Indebtedness incurred pursuant to Section 7.3(ll)(ii), of such Indebtedness incurred pursuant to this clause (j) may be secured by the Collateral on a pari passu basis with the Liens securing the Obligations and (c) to the extent secured, such Indebtedness incurred pursuant to this clause (j) may only be secured pursuant to Section 7.3(g);

(k) (i) Indebtedness of Non-Guarantor Subsidiaries that are Foreign Subsidiaries outstanding under the Foreign Asset-Based Term Facility (as in effect on the Amendment No. 1 Effective Date), (ii) Indebtedness of Non-Guarantor Subsidiaries that are Foreign Subsidiaries under local or bilateral credit facilities for working capital and general corporate purposes, in an aggregate principal amount ~~not to exceed the greater of (x) $250,000,000 and (y) 8.0% of Consolidated Total Assets at the time of such incurrence, at any time outstanding (provided, however, that~~, for purposes of this clause (k)(~~i), such aggregate principal amount shall not include an amount equal to the aggregate principal amount of Indebtedness of the Non-Guarantor Subsidiaries to any bank which is offset by compensating balances at such bank (which Indebtedness shall be permitted hereunder))~~ii) not to exceed $50,000,000 at any time outstanding and (~~ii~~iii) subject to the last sentence of this Section 7.2, Permitted Refinancings in respect of the Indebtedness incurred pursuant to clause (k)(i) ~~above;~~and clause (k)(ii) above; provided that the aggregate principal amount of Indebtedness incurred under this Section 7.2(k) reduces the aggregate principal amount of Indebtedness that may be secured by Liens incurred pursuant to Section 7.3(cc)(B);

(l) Indebtedness of the Borrower or any of its Restricted Subsidiaries in respect of workers' compensation claims, bank guarantees, warehouse receipts or similar facilities, property casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations, performance, bid, customs, government, VAT, duty, tariff, appeal and

surety bonds, completion guarantees, and other obligations of a similar nature, in each case in the ordinary course of business;

(m) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries arising from agreements providing for indemnification related to sales, leases or other Dispositions of goods or adjustment of purchase price or similar obligations in any case incurred in connection with the acquisition or Disposition of any business, assets or Subsidiary;

(n) Indebtedness supported by a ~~Letter of Credit or a~~ letter of credit issued under the ABL Facility Agreement (or any other revolving credit or letter of credit facility permitted by this Section 7.2), including in respect of unpaid reimbursement obligations relating thereto, in a principal amount not in excess of the stated amount of such ~~Letter of Credit or~~ letter of credit;

(o) Indebtedness issued in lieu of cash payments of Restricted Payments permitted by Section 7.6 (other than by reference to Section 7.2 or any clause thereof);

(p) Indebtedness of the Borrower or any Restricted Subsidiary under the Existing Notes Financing and (in the case of the 2024 Notes) any Permitted Refinancing thereof and any Permitted Refinancing of the 2024 Notes shall only be made pursuant to this clause (p);

(q) Indebtedness of the Borrower or any Restricted Subsidiary as an account party in respect of trade letters of credit issued in the ordinary course of business or otherwise consistent with industry practice;

(r) Indebtedness (i) owing to any insurance company in connection with the financing of any insurance premiums permitted by such insurance company in the ordinary course of business and (ii) in the form of pension and retirement liabilities not constituting an Event of Default, to the extent constituting Indebtedness;

(s) (i) Guarantee Obligations made in the ordinary course of business; provided, that such Guarantee Obligations are not of Indebtedness for Borrowed Money, (ii) Guarantee Obligations in respect of lease obligations of the Borrower and its Restricted Subsidiaries, (iii) Guarantee Obligations in respect of Indebtedness of joint ventures ~~or Unrestricted Subsidiaries~~; provided, that the aggregate principal amount of any such Guarantee Obligations under this sub-clause (iii) shall not exceed the greater of (A) $~~150,000,000~~25,000,000 and (B) ~~5.0~~0.83% of Consolidated Total Assets at the time of such incurrence, at any time outstanding, (iv) Guarantee Obligations in respect of Indebtedness permitted by clause (r)(ii) above and (v) Guarantee Obligations by the Borrower or any of its Restricted Subsidiaries of any Restricted Subsidiary's purchase obligations under supplier agreements and in respect of obligations of or to customers, distributors, franchisees, lessors, licensees and sublicensees; provided, that such Guarantee Obligations are not of Indebtedness for Borrowed Money;

(t) (x) Indebtedness (including pursuant to any factoring arrangements) of any Person that becomes a Restricted Subsidiary or is merged with or into the Borrower or any of its

Restricted Subsidiaries after the Closing Date (a "New Subsidiary") or that is associated with assets being purchased or otherwise acquired, in each case, as part of an acquisition, merger or consolidation or amalgamation or other Investment not prohibited hereunder; provided, that (A) such Indebtedness exists at the time such Person becomes a Restricted Subsidiary or is acquired, merged, consolidated or amalgamated by, with or into the Borrower or such Restricted Subsidiary or when such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary or with such merger (except to the extent such Indebtedness refinanced other Indebtedness to facilitate such Person becoming a Restricted Subsidiary or to facilitate such merger) or such asset acquisition and (B) neither the Borrower nor any of its Restricted Subsidiaries (other than the applicable New Subsidiary and its Subsidiaries) shall provide security or any guarantee therefor and (y) Permitted Refinancings of the Indebtedness referred to in clause (x) of this paragraph (t);

(u) (i) Indebtedness incurred to finance any acquisition or Investment permitted under Section 7.7 to the extent (A) unsecured at all times during the term of this Agreement and (B) in an aggregate outstanding principal amount for all such Indebtedness under this clause (u)(i) not to exceed the greater of (x) $50,000,000 and (y) 1.5% of Consolidated Total Assets at the time of such incurrence, at any time outstanding and (ii) subject to the last sentence of this Section 7.2, Permitted Refinancings in respect of the Indebtedness incurred pursuant to clause (u)(i) above;

(v) (A) other Indebtedness of the Borrower and its Subsidiaries so long as at the time of incurrence thereof:

(a) if unsecured, after giving pro forma effect to the incurrence of such Indebtedness and the intended use of proceeds thereof determined as of the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to Section 6.1, the Fixed Charge Coverage Ratio of the Borrower and its Restricted Subsidiaries shall be no less than 2.00 to 1.00;

(b) if secured on a junior basis to the Obligations, after giving pro forma effect to the incurrence of such Indebtedness and the intended use of proceeds thereof determined as of the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to Section 6.1, the Consolidated Net Secured Leverage Ratio of the Borrower and its Restricted Subsidiaries shall be no greater than 4.25 to 1.00;

(c) if secured on a pari passu basis with the Obligations, after giving pro forma effect to the incurrence of such Indebtedness and the intended use of proceeds thereof determined as of the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to Section 6.1, the Consolidated Net First Lien Leverage Ratio of the Borrower and its Restricted Subsidiaries shall be no greater than 3.50 to 1.00; ~~provided, that any Indebtedness incurred as term loans under this paragraph (3) of clause (v) shall be subject to "most-favored nation" adjustments equivalent to those in respect of New Term Loans pursuant to Section 2.25(b)(xi) to the extent incurred within the period contemplated therein;~~

(d) no Event of Default shall be continuing immediately after giving effect to the incurrence of such Indebtedness;

(e) the terms of which Indebtedness do not provide for a maturity date or weighted average life to maturity earlier than the Latest Maturity Date in effect at such time of incurrence or shorter than the Weighted Average Life to Maturity of the Latest Maturing Term Loans in effect at such time of incurrence (other than an earlier maturity date and/or shorter weighted average life to maturity for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date or a shorter weighted average life to maturity than the Latest Maturity Date or the weighted average life to maturity of the Latest Maturing Term Loans, as applicable); and

(f) any such Indebtedness that is secured shall be subject to an Other Intercreditor Agreement;

provided, that the amount of Indebtedness which may be incurred pursuant to this paragraph (v) by Non-Guarantor Subsidiaries and any Permitted Refinancings thereof pursuant to clause (B) below shall not exceed, at any time outstanding, ~~the greater of $325,000,000 and 10.0% of Consolidated Total Assets, at the time of such incurrence~~$50,000,000; and

(B) Permitted Refinancings of any of the Indebtedness referred to in clause (A) of this paragraph (v) subject to the proviso thereof;

(w) (i) Indebtedness representing deferred compensation or stock-based compensation to employees of Holdings, any Parent Company, the Borrower or any Restricted Subsidiary incurred in the ordinary course of business and (ii) Indebtedness consisting of obligations of the Borrower or any Restricted Subsidiary under deferred compensation or other similar arrangements incurred in connection with the Transactions and any Investment permitted hereunder;

(x) Indebtedness issued by the Borrower or any of its Restricted Subsidiaries to the officers, directors and employees of Holdings, any Parent Company, the Borrower or any Restricted Subsidiary of the Borrower or their respective estates, trusts, family members or former spouses, in lieu of or combined with cash payments to finance the purchase of Capital Stock of Holdings, any Parent Company or the Borrower, in each case, to the extent such purchase is permitted by Section 7.6;

(y) Indebtedness (and Guarantee Obligations in respect thereof) in respect of overdraft facilities, employee credit card programs, netting services, automatic clearinghouse arrangements and other cash management and similar arrangements in the ordinary course of business;

(z) (i) Indebtedness of the Borrower or any of its Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any

Subsidiary or joint venture in the ordinary course of business and (ii) Indebtedness of the Borrower or any of its Restricted Subsidiaries to any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management operations (including in respect of intercompany self-insurance arrangements);

(aa) (i) Indebtedness of the Borrower and any of its Restricted Subsidiaries under the ABL Facility Agreement in an aggregate outstanding principal amount not to exceed the greater of (x) $450,000,000 and (y) the Borrowing Base (as defined in the ABL Facility Agreement on the date hereof) and (ii) subject to the last sentence of this Section 7.2, Permitted Refinancings in respect of the Indebtedness incurred pursuant to clause (aa)(i) above;

(bb) Indebtedness to any Person (other than an Affiliate of the Borrower) in respect of the undrawn portion of the face amount of or unpaid reimbursement obligations in respect of letters of credit not issued under the ABL Facility Agreement for the account of the Borrower or any of its Subsidiaries in an aggregate amount at any one time outstanding not to exceed (x) $20,000,000, plus (y) an additional $30,000,000 to the extent that the amounts incurred under this clause (y) are offset or secured by a counterpart deposit, compensating balance or a pledge of cash deposits;

(cc) (i) unsecured Indebtedness of the Borrower ~~that is subordinated in right of payment to the Obligations and is issued by the Borrower or a Restricted~~or a Subsidiary Guarantor to Holdings, any Parent Company or any Affiliate of the Borrower, Holdings or any Parent Company in an aggregate principal amount at any time outstanding not to exceed $75,000,000; provided, that (x) such Indebtedness is subordinated in right of payment of the Obligations, (y) the maturity date thereof shall not be earlier than the Latest Maturity Date in effect at the time such Indebtedness is incurred and (z) such Indebtedness shall not require the payment of cash interest prior to the Latest Maturity Date in effect at the time such Indebtedness is incurred and (ii) subject to the last sentence of this Section 7.2, Permitted Refinancings in respect of the Indebtedness incurred pursuant to clause (cc)(i) above;

(dd) all premiums (if any), interest (including post-petition interest), fees, expenses, charges, accretion or amortization of original issue discount, accretion of interest paid in kind and additional or contingent interest on obligations described in clauses (a) through (cc) above.

To the extent that any Indebtedness incurred under Section 7.2(c), (d), (g), (i), (j), (k), (p), (t), (u), (aa) or (cc) is refinanced in a Permitted Refinancing under clause (ii) or other clause of the relevant foregoing Section, then the aggregate outstanding principal amount of such Permitted Refinancing shall be deemed to utilize the related basket under the relevant foregoing Section on a dollar for dollar basis (it being understood that a Default shall be deemed not to have occurred solely to the extent that the incurrence of a Permitted Refinancing would cause the permitted amount under such Section to be exceeded and such excess shall be permitted hereunder).

7.3 Liens

. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

(a) Liens for Taxes not yet due or which are being contested in good faith by appropriate proceedings; provided, that adequate reserves with respect thereto are maintained on the books of the Borrower or its Restricted Subsidiaries, as the case may be, to the extent required by GAAP;

(b) landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or that are being contested in good faith by appropriate proceedings;

(c) (i) pledges, deposits or statutory trusts in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) Liens incurred in the ordinary course of business securing liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries in respect of such obligations;

(d) deposits and other Liens to secure the performance of bids, government, trade and other similar contracts (other than for borrowed money), leases, subleases, statutory or regulatory obligations, surety, judgment and appeal bonds, performance bonds and other obligations of a like nature and liabilities to insurance carriers incurred in the ordinary course of business;

(e) (i) Liens and encumbrances shown as exceptions in the title insurance policies insuring the Mortgages, and (ii) easements, zoning restrictions, rights-of-way, leases, licenses, covenants, conditions, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, do not materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(f) Liens (i) in existence on the Closing Date (after giving effect to the Transactions) listed on Schedule 7.3(f) (or to the extent not listed on such Schedule 7.3(f), where the Fair Market Value of the Property to which such Lien is attached is less than $10,000,000), (ii) securing Indebtedness permitted by Section 7.2(d) and (iii) created after the Closing Date in connection with any refinancing, refundings, or renewals or extensions thereof permitted by Section 7.2(d); provided, that no such Lien is spread to cover any additional Property of the Borrower or any of its Restricted Subsidiaries after the Closing Date unless such Lien utilizes a separate basket under this Section 7.3;

(g) (i) Liens securing Indebtedness of the Borrower or any of its Restricted Subsidiaries incurred pursuant to Sections 7.2(c), 7.2(e), ~~7.2(g),~~ and 7.2(i) (provided that no such Lien securing debt pursuant to Section 7.2~~(g) or 7.2~~(i) shall apply to any other Property of the Borrower or any of its Restricted Subsidiaries that is not Collateral (or does not concurrently become Collateral) unless such Lien utilizes a separate basket under this Section 7.3) and Sections 7.2(j), 7.2(k), 7.2(r), 7.2(s), 7.2(t) and 7.2(v); provided, that (A) in the case of any such

Liens securing Indebtedness pursuant to Section 7.2(k), such Liens do not at any time encumber any Property of the Borrower or any Subsidiary Guarantor, (B) in the case of any such Liens securing Indebtedness incurred pursuant to Section 7.2(r), such Liens do not encumber any Property other than cash paid to any such insurance company in respect of such insurance, (C) in the case of any such Liens securing Indebtedness pursuant to Section 7.2(t)(x), such Liens exist at the time that the relevant Person becomes a Restricted Subsidiary or such assets are acquired and are not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary or the acquisition of such assets (except to the extent such Liens secure Indebtedness which refinanced other secured Indebtedness to facilitate such Person becoming a Restricted Subsidiary or to facilitate the merger, consolidation or amalgamation or other acquisition of assets referred to in such Section 7.2(t)(x)) ~~and~~, (D) in the case of Liens securing Guarantee Obligations pursuant to Section 7.2(e), the underlying obligations are secured by a Lien permitted to be incurred pursuant to this Agreement and (ii) any extension, refinancing, renewal or replacement of the Liens described in clause (i) of this Section 7.3(g) in whole or in part; provided, that such extension, renewal or replacement shall be limited to all or a part of the property which secured (or was permitted to secure) the Lien so extended, renewed or replaced (plus improvements on such property, if any)~~;~~ and (E) in the case of any such Liens securing Indebtedness pursuant to Section 7.2(j), no more than (x) $25,000,000 minus (y) the amount of secured Indebtedness incurred pursuant to Section 7.3(ll)(ii), of such Indebtedness may be secured by the Collateral on a pari passu basis with the Liens securing the Obligations;

(h) Liens created pursuant to the Loan Documents or any other Lien securing all or a portion of the Obligations or any obligations in respect of a Permitted Refinancing thereof in accordance with Section 7.2;

(i) Liens arising from judgments in circumstances not constituting an Event of Default under Section 8.1(h);

(j) Liens on Property or assets acquired pursuant to an acquisition permitted under Section 7.7 (and the proceeds thereof) or assets of a Restricted Subsidiary in existence at the time such Restricted Subsidiary is acquired pursuant to an acquisition permitted under Section 7.7 and not created in contemplation thereof and Liens created after the Closing Date in connection with any refinancing, refundings, replacements or renewals or extensions of the obligations secured thereby permitted hereunder, provided, that no such Lien is spread to cover any additional Property (other than other Property of such Restricted Subsidiary or the proceeds or products of the acquired assets or any accessions or improvements thereto and after-acquired property, subjected to a Lien pursuant to terms existing at the time of such acquisition) after the Closing Date (unless such Lien utilizes a separate basket under this Section 7.3);

(k) (i) Liens on Property of Non-Guarantor Subsidiaries securing Indebtedness or other obligations not prohibited by this Agreement to be incurred by such Non-Guarantor Subsidiaries and (ii) Liens securing Indebtedness or other obligations of the Borrower or any of its Restricted Subsidiaries in favor of any Loan Party;

(l) receipt of progress payments and advances from customers in the ordinary course of business to the extent same creates a Lien on the related inventory and proceeds thereof;

(m) Liens in favor of customs and revenue authorities arising as a matter of law to secure the payment of customs duties in connection with the importation of goods;

(n) Liens arising out of consignment or similar arrangements for the sale by the Borrower and its Restricted Subsidiaries of goods through third parties in the ordinary course of business or otherwise consistent with past practice;

(o) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with an Investment permitted by Section 7.7;

(p) Liens deemed to exist in connection with Investments permitted by Section 7.7(b) that constitute repurchase obligations;

(q) Liens upon specific items of inventory, equipment or other goods and proceeds of the Borrower or any of its Restricted Subsidiaries arising in the ordinary course of business securing such Person's obligations in respect of bankers' acceptances and letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory, equipment or other goods;

(r) Liens (i) on cash deposits securing any Hedge Agreements permitted hereunder, and not for speculative purposes, in an aggregate amount not to exceed $10,000,000 at any time outstanding or (ii) securing Hedging Agreements of the Borrower and its Restricted Subsidiaries entered into in the ordinary course of business for the purpose of providing foreign exchange for their respective operating requirements or of hedging interest rate or currency exposure, and not for speculative purposes;

(s) any interest or title of a lessor under any leases or subleases entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business and any financing statement filed in connection with any such lease;

(t) Liens on cash and Cash Equivalents (including the net proceeds of the incurrence of Indebtedness) used to defease or to satisfy and discharge or redeem or repurchase Indebtedness, provided, that such defeasance or satisfaction and discharge or redemption or repurchase is not prohibited hereunder;

(u) (i) Liens that are contractual rights of set-off (A) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (B) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with distributors, clients, customers, vendors or suppliers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of

business, (ii) other Liens securing cash management obligations in the ordinary course of business and (iii) Liens encumbering reasonable and customary initial deposits and margin deposits in respect of, and similar Liens attaching to, commodity trading accounts and other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(v) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights;

(w) Liens on Capital Stock in joint ventures and other non-wholly owned entities securing obligations of such joint venture or entity and options, put and call arrangements, rights of first refusal and similar rights relating to Capital Stock in joint ventures and other non-wholly owned entities;

(x) Liens securing obligations in respect of trade-related letters of credit permitted under Section 7.2 and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit and the proceeds and products thereof;

(y) other Liens with respect to obligations the principal amount of which do not exceed ~~the greater of (i) $75,000,000 and (ii) 2.0% of Consolidated Total Assets at the time of such incurrence~~$25,000,000, at any time outstanding; provided, that any such Liens on any Property of the BrandCo Entities (x) shall not secure obligations in excess of $1,000,000, (y) shall not secure any Indebtedness for borrowed money and (z) shall not secure obligations that are secured by any other asset of the Borrower or its Subsidiaries;

(z) licenses, sublicenses, cross-licensing or pooling of, or similar arrangements with respect to, Intellectual Property granted by the Borrower or any of its Restricted Subsidiaries which do not interfere in any material respect with the ordinary conduct of the business of the Borrower or such Restricted Subsidiary;

(aa) Liens arising from precautionary UCC financing statement filings (or other similar filings in non-U.S. jurisdictions) regarding leases, subleases, licenses or consignments, in each case, entered into by the Borrower or any of its Restricted Subsidiaries;

(bb) Liens on cash and Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of, any Permitted Refinancing Obligations, any ~~New Incremental Debt, any~~ Indebtedness permitted under Section 7.2 and, in each case, any Permitted Refinancing thereof;

(cc) (A) Liens on the Collateral securing (i) Indebtedness incurred pursuant to Section 7.2(aa), (ii) ABL Designated Banking Services Obligations, (iii) ABL Designated Swap Obligations and (iv) ABL Designated Specified Additional Obligations~~; provided that such Liens~~ and (B) Liens on assets of Foreign Subsidiaries securing Indebtedness incurred pursuant to Section 7.2(aa) for working capital and general corporate purposes, provided that the aggregate principal amount of Indebtedness secured by any such Liens reduces the aggregate principal amount of Indebtedness that may be incurred pursuant to Section 7.2(k) and all obligors with respect to such Indebtedness incurred pursuant to this Section 7.3(cc)(B) also Guarantee the

Obligations; provided, further, that any such Liens on the Collateral incurred pursuant to this Section 7.3 (cc) shall be subject to the ABL Intercreditor Agreement;

(dd) (i) zoning or similar laws or rights reserved to or vested in any Governmental Authority to control or regulate the use of any real property and (ii) Liens in favor of the United States of America for amounts paid by the Borrower or any of its Restricted Subsidiaries as progress payments under government contracts entered into by them (provided, that no such Lien described in this clause (ii) shall encumber any Collateral);

(ee) any extension, renewal or replacement of any Liens permitted by this Section 7.3; provided, that the Liens permitted by this clause (ee) shall not extend to or cover any additional Indebtedness (other than applicable Permitted Refinancings) or property (other than the proceeds or products thereof or any accessions or improvements thereto and after-acquired property subjected to a Lien pursuant to terms no broader than the equivalent terms existing at the time of such extension, renewal or replacement, and other than a substitution of like property) unless such Lien uses a separate basket under this Section 7.3;

(ff) Liens in favor of the Borrower or any Subsidiary Guarantor securing Indebtedness permitted under Section 7.2(b); provided, that to the extent such Liens are on the Collateral such Liens shall be junior to the Liens on the Collateral securing the Obligations and subject to an Other Intercreditor Agreement;

(gg) Liens on inventory or equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's or such Restricted Subsidiary's (as applicable) distributor, vendor, supplier, client or customer at which such inventory or equipment is located;

(hh) other Liens incidental to the conduct of business of the Borrower and its Restricted Subsidiaries or the ownership of any of their assets not incurred in connection with Indebtedness, which Liens do not in any case materially detract from the value of the Property subject thereto or interfere with the ordinary course of business of the Borrower or any of its Restricted Subsidiaries;

(ii) [reserved];

(jj) Liens on ~~Receivables and Related Assets (other than the Capital Stock of any Receivables Subsidiary) incurred in connection with a Receivables Facility or in connection with factoring arrangements~~the Collateral securing Indebtedness permitted under Section ☒7.2(~~t~~g) provided that such Liens shall be subject to the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, as applicable ;

(kk) Liens on cash deposits in respect of Indebtedness permitted under Section 7.2(n) or 7.2(bb); provided, that, with respect to Indebtedness permitted under Section 7.2(bb)(y), the amount of any such deposit does not exceed the amount of the Indebtedness such cash deposits secures;

(ll) Liens on the Collateral securing Indebtedness permitted under Section ☒7.2(p) and Permitted Refinancings in respect thereof; provided, that (i) such Liens shall be junior to the Liens on the Collateral securing the Obligations and subject to an Other Intercreditor Agreement; ~~and~~provided that the amount of obligations permitted to be secured by Liens under this clause (i) shall not exceed $450,000,000 or (ii) (x) if Consolidated EBITDA as of the most recent Test Period is greater than $375,000,000 but less than $425,000,000, such Liens on Collateral may secure obligations in an aggregate principal amount of up to $225,000,000 on a pari passu basis with the Liens on the Collateral securing the Obligations and (y) if Consolidated EBITDA as of the most recent Test Period is greater than $425,000,000, such Liens on Collateral may be pari passu with the Liens on the Collateral securing the Obligations; provided that the amount of obligations permitted to be secured by Liens under this clause (ii)(y) shall not exceed $450,000,000; provided, further, that (A) the amount of obligations permitted to be secured by Liens under this clause (ii) shall be reduced by the amount of secured Indebtedness incurred pursuant to Section 7.2(j) and secured by Liens on the Collateral permitted pursuant to Section 7.3(g) which are pari passu with the Liens on the Collateral securing the Obligations and (B) the aggregate amount of all obligations permitted to be secured by Liens under this Section 7.3(ll) shall not exceed $450,000,000; and

(mm) Liens on all premiums (if any), interest (including post-petition interest), fees, expenses, charges, accretion or amortization of original issue discount, accretion of interest paid in kind and additional or contingent interest on obligations permitted to be incurred pursuant to Sections 7.2(a) through (cc) and the subject of any Lien permitted pursuant to clauses (a) through (ll) above.

7.4 Fundamental Changes

. Consummate any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business, except that:

(a) (i) any Restricted Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, the Borrower (provided, that the Borrower shall be the continuing or surviving corporation) or (ii) any Restricted Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any Subsidiary Guarantor (provided, that (x) a Subsidiary Guarantor shall be the continuing or surviving corporation or (y) substantially simultaneously with such transaction, the continuing or surviving corporation shall become a Subsidiary Guarantor and the Borrower shall comply with Section 6.8 in connection therewith);

(b) any Non-Guarantor Subsidiary may be merged or consolidated with or into, or be liquidated into, any other Non-Guarantor Subsidiary that is a Restricted Subsidiary;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets upon voluntary liquidation or otherwise to any Loan Party;

(d) any Non-Guarantor Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding-up or otherwise) to any other Non-Guarantor Subsidiary that is a Restricted Subsidiary or to Holdings;

(e) Dispositions permitted by Section 7.5 (other than Section 7.5(c)) and any merger, dissolution, liquidation, consolidation, amalgamation, investment or Disposition, the purpose of which is to effect a Disposition permitted by Section 7.5 (other than Section 7.5(c)), may be consummated;

(f) any Investment expressly permitted by Section 7.7 (other than Section 7.7(o)) may be structured as a merger, consolidation or amalgamation;

(g) The Borrower and its Restricted Subsidiaries may consummate the Transactions and ~~a Specified Transaction~~the Amendment No. 1 Transactions;

(h) any Restricted Subsidiary may liquidate or dissolve if (i) the Borrower determines in good faith that such liquidation or dissolution is in the best interest of the Borrower and is not materially disadvantageous to the Lenders and (ii) to the extent such Restricted Subsidiary is a Loan Party, any assets or business of such Restricted Subsidiary not otherwise disposed of or transferred in accordance with Section 7.4 or 7.5 or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, a Loan Party after giving effect to such liquidation or dissolution;

(i) any Escrow Entity may be merged with and into the Borrower or any Restricted Subsidiary (provided that the Borrower or such Restricted Subsidiary shall be the continuing or surviving entity); and

(j) if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing or would result therefrom, any Person may be merged, amalgamated or consolidated with or into the Borrower, provided, that (A) the Borrower shall be the surviving entity or (B) if the surviving entity is not the Borrower (such other person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Guarantee and Collateral Agreement confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its guarantee as reaffirmed pursuant to clause (3) and (6) the Successor Borrower shall deliver to the Administrative Agent (x) an officer's certificate stating that such merger or consolidation does not violate this Agreement or any other Loan Document

and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger or consolidation does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the opinions of counsel delivered on the Closing Date pursuant to Section 5.1(e) (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement).

7.5 Dispositions of Property

. Dispose of any of its owned Property (including receivables) whether now owned or hereafter acquired, or, in the case of any Restricted Subsidiary, issue or sell any shares of such Restricted Subsidiary's Capital Stock (other than directors' qualifying shares) to any Person, except:

(a) (i) the Disposition of surplus, obsolete, damaged or worn out Property (including scrap and byproducts) in the ordinary course of business, Dispositions of Property no longer used or useful or economically practicable to maintain in the conduct of the business of the Borrower and other Restricted Subsidiaries in the ordinary course and Dispositions of Property necessary in order to comply with applicable Requirements of Law or licensure requirements (as determined by the Borrower in good faith), (ii) the sale of defaulted receivables in the ordinary course of business, (iii) abandonment, cancellation or disposition of any Intellectual Property in the ordinary course of business and (iv) sales, leases or other dispositions of inventory determined by the management of the Borrower to be no longer useful or necessary in the operation of the Business;

(b) (i) the sale of inventory or other Property in the ordinary course of business, (ii) the cross-licensing, pooling, sublicensing or licensing of, or similar arrangements (including disposition of marketing rights) with respect to, Intellectual Property in the ordinary course of business or otherwise consistent with past practice or not materially disadvantageous to the Lenders, and (iii) the contemporaneous exchange, in the ordinary course of business, of Property for Property of a like kind, to the extent that the Property received in such exchange is of a Fair Market Value equivalent to the Fair Market Value of the Property exchanged (provided, that after giving effect to such exchange, the Fair Market Value of the Property of any Loan Party subject to Liens in favor of the Collateral Agent under the Security Documents is not materially reduced);

(c) Dispositions permitted by Section 7.4 (other than Section 7.4(e));

(d) the sale or issuance of (i) any Subsidiary's Capital Stock to any Loan Party; provided, that the sale or issuance of Capital Stock of an Unrestricted Subsidiary to the Borrower or any of its Restricted Subsidiaries is otherwise permitted by Section 7.7, (ii) the Capital Stock of any Non-Guarantor Subsidiary that is a Restricted Subsidiary to any other Non-Guarantor Subsidiary that is a Restricted Subsidiary or to Holdings and (iii) the Capital Stock of any Subsidiary that is an Unrestricted Subsidiary to any other Subsidiary that is an Unrestricted Subsidiary, in each case, including in connection with any tax restructuring activities not otherwise prohibited hereunder;

(e) any Disposition of assets; provided, that if (i) the total ~~consideration of~~value of the assets subject to such Disposition is in excess of $~~20,000,000~~5,000,000, it shall be for Fair Market Value, (ii) at least 75% of the total consideration ~~for any Disposition in excess of $50,000,000~~ received by the Borrower and its Restricted Subsidiaries is in the form of cash or Cash Equivalents, (iii) no Event of Default then exists or would result from such Disposition (except if such Disposition is made pursuant to an agreement entered into at a time when no Event of Default exists), and (iv) the requirements of Section 2.12(b), to the extent applicable, are complied with in connection therewith; provided, however, that for purposes of clause (ii) above, the following shall be deemed to be cash~~: (A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable Disposition, and (C)~~ any Designated Non-cash Consideration received by the Borrower or any of its Restricted Subsidiaries in such Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (e) that is at that time outstanding, not to exceed the greater of (I) $75,000,000 and (II) 2.0% of Consolidated Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(f) (i) any Recovery Event; provided, that the requirements of Section 2.12(b) are complied with in connection therewith and (ii) any event that would constitute a Recovery Event but for the Dollar threshold set forth in the definition thereof;

(g) the leasing, licensing, occupying pursuant to occupancy agreements or sub-leasing of Property that would not materially interfere with the required use of such Property by the Borrower or its Restricted Subsidiaries;

(h) the transfer for Fair Market Value of Property (including Capital Stock of Subsidiaries) to another Person in connection with a joint venture arrangement with respect to the transferred Property; provided, that such transfer is permitted under Section 7.7(~~h), (~~k)~~,~~ or (v) ~~or (y)~~;

(i) the sale or discount, in each case without recourse and in the ordinary course of business, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(j) transfers of condemned Property as a result of the exercise of "eminent domain" or other similar policies to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of

properties that have been subject to a casualty to the respective insurer of such Property as part of an insurance settlement;

(k) the Disposition of any Immaterial Subsidiary ~~or any Unrestricted Subsidiary~~;

(l) ~~the transfer of Property (including Capital Stock of Subsidiaries) of the Borrower or any Subsidiary Guarantor to any Restricted Subsidiary for Fair Market Value~~[reserved];

(m) the transfer of Property (i) by the Borrower or any Subsidiary Guarantor to any other Loan Party or (ii) from a Non-Guarantor Subsidiary to (A) any Loan Party; provided, that the portion (if any) of such Disposition made for more than Fair Market Value shall constitute an Investment and comply with Section 7.7 or (B) any other Non-Guarantor Subsidiary that is a Restricted Subsidiary;

(n) the Disposition of cash and Cash Equivalents (or the foreign equivalent of Cash Equivalents) in the ordinary course of business;

(o) (i) Liens permitted by Section 7.3 (other than by reference to Section 7.5 or any clause thereof), (ii) Restricted Payments permitted by Section 7.6 (other than by reference to Section 7.5 or any clause thereof), (iii) Investments permitted by Section 7.7 (other than by reference to Section 7.5 or any clause thereof) and (iv) sale and leaseback transactions permitted by Section 7.10 (other than by reference to Section 7.5 or any clause thereof);

(p) Dispositions of Investments in joint ventures and other non-wholly owned entities to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements, shareholder agreements and similar binding arrangements; provided that the requirements of Section 2.12(b), to the extent applicable, are complied with in connection therewith;

(q) [reserved];

(r) the unwinding of Hedge Agreements permitted hereunder pursuant to their terms;

(s) the Disposition of assets acquired pursuant to or in order to effectuate a Permitted Acquisition which assets are (i) obsolete or (ii) not used or useful to the core or principal business of the Borrower and the Restricted Subsidiaries;

(t) Dispositions made on the Closing Date to consummate the Transactions ~~or made from and after the Closing Date in connection with or as part of a Specified Transaction~~;

(u) [reserved];

(v) [reserved];

~~(u) Dispositions involving the spin-off of a line of business so long as (i) after giving pro forma effect thereto, determined as of the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to Section 6.1, the Consolidated Net Total Leverage Ratio of the Borrower and its Restricted Subsidiaries shall be no greater than 3.00 to 1.00, and (ii) no more than 7.0% of Consolidated EBITDA in the aggregate for all such Dispositions, determined as of the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to Section 6.1, is disposed pursuant to this clause (u);~~

~~(v) the Specified Dispositions; provided, that the requirements of Section 2.12(b), to the extent applicable, are complied with in connection therewith;~~

(w) the sale of services, or the termination of any other contracts, in each case in the ordinary course of business;

(x) [reserved];

(y) ~~Dispositions of Receivables and Related Assets in connection with any Receivables Facility or in connection with factoring arrangements permitted under Section 7.2(t)~~[reserved];

(z) Dispositions of Property to the extent that (i)(A) such Property is exchanged for credit against the purchase price of similar replacement Property or (B) the proceeds of such Disposition are applied to the purchase price of such replacement Property and (ii) to the extent such Property constituted Collateral, such replacement Property constitutes Collateral as well;

(aa) any Disposition of Property that represents a surrender or waiver of a contract right or settlement, surrender or release of a contract or tort claim; and

(bb) Dispositions of Property between or among the Borrower and/or its Restricted Subsidiaries as a substantially concurrent interim Disposition in connection with a Disposition otherwise permitted pursuant to clauses (a) through (aa) above.

7.6 Restricted Payments

. Declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of the Borrower or any of its Restricted Subsidiaries, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Property or in obligations of the Borrower or such Restricted Subsidiary (collectively, "Restricted Payments"), except that:

(a) (i) any Restricted Subsidiary may make Restricted Payments to any Loan Party and (ii) Non-Guarantor Subsidiaries may make Restricted Payments to other Non-Guarantor Subsidiaries;

(b) the Borrower or any Restricted Subsidiary may make Restricted Payments in an aggregate amount not to exceed the Available Amount; provided, that (A) no Event of Default is continuing or would result therefrom and (B) the Consolidated Net Total Leverage Ratio shall not exceed 5.00 to 1.00 on a pro forma basis as of the end of the most recently ended Test Period at the time of such Restricted Payment;

(c) the Borrower or any Restricted Subsidiary may make, without duplication, (i) Tax Payments and (ii) Restricted Payments to Holdings or any Parent Company to permit Holdings or such Parent Company to pay (A) franchise and similar taxes and other fees and expenses in connection with the maintenance of its (or any Parent Company's) existence and its (or any Parent Company's indirect) ownership of the Borrower, (B) so long as the Borrower and Holdings are members of a consolidated, combined, unitary or similar group with any Parent Company for U.S. federal, state or local income tax purposes, such Parent Company's federal, state or local income taxes, as applicable, but only to the extent such income taxes are (x) attributable to the income of the Borrower and its Subsidiaries that are members of such group, determined by taking into account any available net operating loss carryovers or other tax attributes of the Borrower and such Subsidiaries and (y) not covered by Tax Payments; provided, that in each case the amount of such payments with respect to any fiscal year does not exceed the amount that the Borrower and such Subsidiaries would have been required to pay in respect of such income taxes for such fiscal year were the Borrower and such Subsidiaries a consolidated or combined group of which the Borrower was the common parent, less any amounts paid directly by Borrower and such Subsidiaries with respect to such Taxes; (C) customary fees, salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, their current and former officers and employees and members of their Board of Directors, (D) ordinary course corporate operating expenses and other fees and expenses required to maintain its corporate existence, (E) fees and expenses to the extent permitted under clause (i) of the second sentence of Section 7.9, (F) reasonable fees and expenses incurred in connection with any debt or equity offering by Holdings or any Parent Company, to the extent the proceeds thereof are (or, in the case of an unsuccessful offering, were intended to be) used for the benefit of the Borrower and its Restricted Subsidiaries, whether or not completed and (G) reasonable fees and expenses in connection with compliance with reporting and public and limited company obligations under, or in connection with compliance with, federal or state laws (including securities laws, rules and regulations, securities exchange rules and similar laws, rules and regulations) or under this Agreement or any other Loan Document;

(d) the Borrower may make Restricted Payments in the form of Capital Stock of the Borrower;

(e) the Borrower and any of its Restricted Subsidiaries may make Restricted Payments to, directly or indirectly, purchase the Capital Stock of Holdings, the Borrower, any Parent Company or any Subsidiary from present or former officers, directors, consultants, agents or employees (or their estates, trusts, family members or former spouses) of Holdings, the Borrower, any Parent Company or any Subsidiary upon the death, disability, retirement or termination of the applicable officer, director, consultant, agent or employee or pursuant to any equity subscription agreement, stock option or equity incentive award agreement, shareholders'

or members' agreement or similar agreement, plan or arrangement; provided, that the aggregate amount of payments under this clause (e) in any fiscal year of the Borrower shall not exceed the sum of (i) $~~25,000,000~~10,000,000 in any fiscal year, plus (ii) any proceeds received from key man life insurance policies, plus (iii) any proceeds received by Holdings, the Borrower, or any Parent Company during such fiscal year from sales of the Capital Stock of Holdings, the Borrower or any Parent Company to directors, officers, consultants or employees of Holdings, the Borrower, any Parent Company or any Subsidiary in connection with permitted employee compensation and incentive arrangements; provided, that any Restricted Payments permitted (but not made) pursuant to sub-clause (i), (ii) or (iii) of this clause (e) in any prior fiscal year may be carried forward to any subsequent fiscal year (subject to an annual cap of no greater than $~~50,000,000~~20,000,000), and provided, further, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary by any member of management of Holdings, any Parent Company, the Borrower or any Subsidiary in connection with a repurchase of the Capital Stock of the Borrower, Holdings or any Parent Company will not be deemed to constitute a Restricted Payment for purposes of this Section 7.6;

(f) the Borrower and its Restricted Subsidiaries may make Restricted Payments to make, or to allow Holdings or any Parent Company to make, (i) non-cash repurchases of Capital Stock deemed to occur upon exercise of stock options or similar equity incentive awards, if such Capital Stock represents a portion of the exercise price of such options or similar equity incentive awards, (ii) tax payments on behalf of present or former officers, directors, consultants, agents or employees (or their estates, trusts, family members or former spouses) of Holdings, the Borrower, any Parent Company or any Subsidiary in connection with noncash repurchases of Capital Stock pursuant to any equity subscription agreement, stock option or equity incentive award agreement, shareholders' or members' agreement or similar agreement, plan or arrangement of Holdings, the Borrower, any Parent Company or any Subsidiary, (iii) make-whole or dividend-equivalent payments to holders of vested stock options or other Capital Stock or to holders of stock options or other Capital Stock at or around the time of vesting or exercise of such options or other Capital Stock to reflect dividends previously paid in respect of Capital Stock of the Borrower, Holdings or any Parent Company and (iv) payments under a Dutch Auction conducted in accordance with the procedures set forth in this Agreement;

(g) the Borrower may make Restricted Payments ~~with the cash proceeds contributed to its common equity from the Net Cash Proceeds of any Equity Issuance Not Otherwise Applied~~in an amount not to exceed the Excluded Contribution Amount within 90 days of receipt thereof, so long as, with respect to any such Restricted Payments, no Event of Default shall have occurred and be continuing or would result therefrom;

(h) the Borrower may make Restricted Payments to make, or to allow Holdings or any Parent Company to make, payments in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Capital Stock of any such Person;

(i) so long as no Event of Default under Section 8.1(a) or 8.1(f) has occurred and is continuing, the Borrower may make Restricted Payments to Holdings or any Parent

Company to enable it to make payments to the Sponsor or its Affiliates in respect of expenses or indemnification payments on terms reasonably acceptable to the Administrative Agent;

(j) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted (other than by reference to Section 7.6 or any clause thereof) by any provision of Sections 7.4, 7.5, 7.7 and 7.9;

(k) (i) any non-wholly owned Restricted Subsidiary of the Borrower may declare and pay cash dividends to its equity holders generally so long as the Borrower or its respective Subsidiary which owns the equity interests in the Restricted Subsidiary paying such dividend receives at least its proportional share thereof (based upon its relative holding of the equity interests in the Restricted Subsidiary paying such dividends and taking into account the relative preferences, if any, of the various classes of equity interest of such Restricted Subsidiary), and (ii) any non-wholly owned Restricted Subsidiary of the Borrower may make Restricted Payments to one or more of its equity holders (which payments need not be proportional) in lieu of or to effect an earnout so long as (x) such payment is in the form of such Restricted Subsidiary's Capital Stock and (y) such Restricted Subsidiary continues to be a Restricted Subsidiary after giving effect thereto;

(l) the Borrower and its Restricted Subsidiaries may make Restricted Payments on or after the Closing Date to consummate the Transactions (or to comply with their obligations under the Merger Agreement) ~~or in connection with a Specified Transaction~~, including to make payments in respect of any deferred transaction fees or any indemnity and other similar obligations under the Merger Agreement;

(m) ~~The Borrower and its Restricted Subsidiaries may make Restricted Payments:~~[reserved];

~~(1) if at the time such Restricted Payment is made (x) no Default or Event of Default is continuing or would result therefrom and (y) the Consolidated Net Total Leverage Ratio shall not exceed 3.00 to 1.00 on a pro forma basis as of the end of the most recently ended Test Period; and/or~~

~~(2) in an aggregate amount under this clause (2) not to exceed (x) the greater of (i) $40,000,000 and (ii) 1.2% of Consolidated Total Assets at the time such Restricted Payment is made, in any fiscal year of the Borrower (provided, that the Borrower may carry forward any unused amounts under this clause (x) to subsequent fiscal years in an aggregate amount not to exceed the greater of (i) $120,000,000 and (ii) 3.6% of Consolidated Total Assets at the time such Restricted Payment is made), *less* (y) the sum of (i) the aggregate amount of any Investment made pursuant to Section 7.7(v)(iii) using amounts under this clause (m) and (ii) the aggregate amount of any prepayment, redemption, purchase, defeasement or other satisfaction prior to the scheduled maturity of any Junior Financing pursuant to Section 7.8(a)(iv)(y) using amounts under this clause (m), in each case, during such fiscal year of the Borrower;~~

(n) the payment of dividends and distributions within 60 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have been permitted pursuant to another clause of this Section 7.6;

(o) ~~provided that no Event of Default is continuing or would result therefrom, the Borrower and its Restricted Subsidiaries may make any Restricted Payments, in an amount not to exceed $75,000,000 less (i) the aggregate amount of any prepayment, redemption, purchase, defeasement or other satisfaction prior to the scheduled maturity of any Junior Financing pursuant to Section 7.8(a)(iv)(y) using amounts under this clause (o) and (ii) the aggregate amount of any Investment made pursuant to Section 7.7(v)(iii) using amounts under this clause (o);~~[reserved];

(p) the Borrower and its Restricted Subsidiaries may make Restricted Payments (to the extent such payments would constitute Restricted Payments) pursuant to and in accordance with any Hedge Agreement in connection with a convertible debt instrument; provided, that, the aggregate amount of all such Restricted Payments minus cash received from counterparties to such Hedge Agreements upon entering into such Hedge Agreements shall not exceed $50,000,000; and

(q) provided that no Event of Default is continuing or would result therefrom, the Borrower may make Restricted Payments in respect of reasonable fees and expenses incurred in connection with any successful or unsuccessful debt or equity offering or any successful or unsuccessful acquisition or strategic transaction of Holdings or any Parent Company.

7.7 Investments

. Make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or all or substantially all of the assets constituting an ongoing business from, or make any other similar investment in, any other Person (all of the foregoing, "Investments"), except:

(a) (i) extensions of trade credit in the ordinary course of business, (ii) loans, advances and promotions made to distributors, customers, vendors and suppliers in the ordinary course of business or in accordance with market practices, (iii) purchases and acquisitions of inventory, supplies, materials and equipment, purchases of contract rights, accounts and chattel paper, purchases of put and call foreign exchange options to the extent necessary to hedge foreign exchange exposures or foreign exchange spot and forward contracts, purchases of notes receivable or licenses or leases of Intellectual Property, in each case in the ordinary course of business, to the extent such purchases and acquisitions constitute Investments, (iv) Investments among the Borrower and its Restricted Subsidiaries in connection with the sale of inventory and parts in the ordinary course of business and (v) purchases and acquisitions of Intellectual Property or purchases of contract rights or licenses or leases of Intellectual Property, in each case, in the ordinary course of business, to the extent such purchases and acquisitions constitute Investments;

(b) Investments in Cash Equivalents (or the foreign equivalent of Cash Equivalents) and Investments that were Cash Equivalents (or the foreign equivalent of Cash Equivalents) when made;

(c) Investments arising in connection with (i) the incurrence of Indebtedness permitted by Section 7.2 (other than by reference to Section 7.7 or any clause thereof) to the extent arising as a result of Indebtedness among the Borrower or any of its Restricted Subsidiaries and Guarantee Obligations permitted by Section 7.2 (other than by reference to Section 7.7 or any clause thereof) and payments made in respect of such Guarantee Obligations, (ii) the forgiveness or conversion to equity of any Indebtedness permitted by Section 7.2 (other than by reference to Section 7.7 or any clause thereof) and (iii) guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(d) loans and advances to employees, consultants or directors of any Parent Company, Holdings or any of its Restricted Subsidiaries in the ordinary course of business in an aggregate amount (for the Borrower and all of its Restricted Subsidiaries) not to exceed $10,000,000 (excluding (for purposes of such cap) tuition advances, travel and entertainment expenses, but including relocation advances) at any one time outstanding;

(e) Investments (i) (other than those relating to the incurrence of Indebtedness permitted by Section 7.7(c)) by the Borrower or any of its Restricted Subsidiaries in the Borrower or any Person that, prior to such Investment, is a Loan Party (or is a Subsidiary that becomes a Loan Party in connection with such Investment), (ii) by the Borrower or any Subsidiary Guarantor in any Non-Guarantor Subsidiaries so long as such Investment is part of a series of Investments by Restricted Subsidiaries in other Restricted Subsidiaries that result in the proceeds of the initial Investment being invested in one or more Loan Parties, (iii) comprised solely of equity purchases or contributions by the Borrower or any of its Restricted Subsidiaries in any other Restricted Subsidiary made for tax purposes, so long as the Borrower provides to the Administrative Agent evidence reasonably acceptable to the Administrative Agent that, after giving pro forma effect to such Investments, the granting, perfection, validity and priority of the security interest of the Secured Parties in the Collateral, taken as a whole, is not impaired in any material respect by such Investment and (iv) existing on the Closing Date in any Non-Guarantor Subsidiary;

(f) Permitted Acquisitions to the extent that any Person or Property acquired in such acquisition becomes a Restricted Subsidiary or a part of a Restricted Subsidiary; provided, that (i) immediately before and after giving effect to any such Permitted Acquisition, no Event of Default shall have occurred and be continuing~~;~~ and (ii) the aggregate amount of consideration paid by the Borrower and its Restricted Subsidiaries in connection with Permitted Acquisitions of Persons other than Loan Parties and BrandCo Entities and of Property that does not become Collateral or BrandCo Collateral shall not exceed $50,000,000;

(g) loans by the Borrower or any of its Restricted Subsidiaries to the employees, officers or directors of any Parent Company, Holdings or any of its Restricted

Subsidiaries in connection with management incentive plans (provided, that such loans represent cashless transactions pursuant to which such employees, officers or directors directly (or indirectly) invest the proceeds of such loans in the Capital Stock of Holdings or a Parent Company);

(h) ~~Investments by the Borrower and its Restricted Subsidiaries in Unrestricted Subsidiaries, joint ventures or similar arrangements in an aggregate amount outstanding (for the Borrower and all of its Restricted Subsidiaries), not to exceed the sum of (A) the greater of $100,000,000 and 3.0% of Consolidated Total Assets at the time of such Investment, plus (B) so long as no Event of Default shall have occurred and be continuing, an amount equal to the Available Amount;~~[reserved];

(i) Investments (including debt obligations) received in the ordinary course of business by the Borrower or any of its Restricted Subsidiaries in connection with (w) the bankruptcy or reorganization of suppliers, vendors, distributors, clients, customers and other Persons, (x) settlement of delinquent obligations of, and other disputes with, suppliers, vendors, distributors, clients, customers and other Persons arising in the ordinary course of business, (y) endorsements for collection or deposit and (z) customary trade arrangements with suppliers, vendors, distributors, clients and customers, including consisting of Capital Stock of clients and customers issued to the Borrower or any Subsidiary in consideration for goods provided and/or services rendered;

(j) Investments by any Non-Guarantor Subsidiary in any other Non-Guarantor Subsidiary (other than Investments by BrandCo Holdings or any of its Subsidiaries in any Non-Guarantor Subsidiary that is not a Subsidiary of BrandCo Holdings);

(k) Investments in existence on, or pursuant to legally binding written commitments in existence on, the Closing Date (after giving effect to the Transactions) and listed on Schedule 7.7 and, in each case, any extensions, renewals or replacements thereof, so long as the amount of any Investment made pursuant to this clause (k) is not increased (other than pursuant to such legally binding commitments);

(l) Investments of the Borrower or any of its Restricted Subsidiaries under Hedge Agreements permitted hereunder;

(m) Investments of any Person existing, or made pursuant to binding commitments in effect, at the time such Person becomes a Restricted Subsidiary or consolidates, amalgamates or merges with the Borrower or any of its Restricted Subsidiaries (including in connection with a Permitted Acquisition); provided, that such Investment was not made in anticipation of such Person becoming a Restricted Subsidiary or of such consolidation, amalgamation or merger;

(n) ~~Investments made (i) on or prior to or substantially concurrently with the Closing Date to consummate the Transactions or (ii) in connection with a Specified Transaction~~[reserved];

(o) to the extent constituting Investments, transactions expressly permitted (other than by reference to this Section 7.7 or any clause thereof) under Sections 7.4, 7.5, 7.6 and 7.8;

(p) Subsidiaries of the Borrower may be established or created, if (i) to the extent such new Subsidiary is a Domestic Subsidiary, the Borrower and such Subsidiary comply with the provisions of Section 6.8(c) and (ii) to the extent such new Subsidiary is a Foreign Subsidiary, the Borrower complies with the provisions of Section 6.8(d); provided, that, in each case, to the extent such new Subsidiary is created solely for the purpose of consummating a merger, consolidation, amalgamation or similar transaction pursuant to an acquisition permitted by this Section 7.7, and such new Subsidiary at no time holds any assets or liabilities other than any consideration contributed to it substantially contemporaneously with the closing of such transactions, such new Subsidiary shall not be required to take the actions set forth in Section 6.8(c) or 6.8(d), as applicable, until the respective acquisition is consummated (at which time the surviving entity of the respective transaction shall be required to so comply within ten Business Days or such longer period as the Administrative Agent shall agree);

(q) Investments arising directly out of the receipt by the Borrower or any of its Restricted Subsidiaries of non-cash consideration for any sale of assets permitted under Section 7.5 (other than by reference to Section 7.7 or any clause thereof);

(r) (i) Investments resulting from pledges and deposits referred to in Sections 7.3(c) and (d) and (ii) cash earnest money deposits made in connection with Permitted Acquisitions or other Investments permitted under this Section ☒7.7;

(s) Investments in connection with a legitimate business purpose (which, for the avoidance of doubt, shall not include any financing arrangement) consisting of (i) the licensing, sublicensing, cross-licensing, pooling or contribution of, or similar arrangements with respect to, Intellectual Property (other than BrandCo Collateral except as permitted pursuant to the BrandCo License Documents), in each case, in the ordinary course of business or consistent with past practice or not otherwise materially adverse to the interest of the Lenders, and (ii) the transfer or licensing of non-U.S. Intellectual Property (other than BrandCo Collateral except as permitted pursuant to the BrandCo License Documents) to a Foreign Subsidiary in the ordinary course of business consistent with past practice or otherwise not materially adverse to the interest of the Lenders;

(t) ~~any Investment in a Non-Guarantor Subsidiary or in a joint venture to the extent such Investment is substantially contemporaneously repaid in full with a dividend or other distribution from such Non-Guarantor Subsidiary or joint venture;~~[reserved];

(u) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers;

(v) Investments in an aggregate amount not to exceed the sum of (i) ~~the greater of $300,000,000 and 9.0% of Consolidated Total Assets at the time of such Investment,~~

plus (ii)$75,000,000 minus (ii) the aggregate amount of any prepayment, redemption, purchase, defeasement or satisfaction prior to the scheduled maturity of any Junior Financing pursuant to Section 7.8(a)(iv), plus (iii) so long as no Event of Default shall have occurred and be continuing, an amount equal to the Available Amount, plus (iii) the amount, if any, that is then available for Restricted Payments pursuant to Sections 7.6(m) and/or 7.6(o);; *provided*, that Investments made by any Loan Party pursuant to this clause (v) shall not be in the form of Intellectual Property (or of Capital Stock of Subsidiaries owning Intellectual Property) in any Non-Guarantor Subsidiary;

(w) advances of payroll payments to employees, or fee payments to directors or consultants, in the ordinary course of business;

(x) Investments constituting loans or advances in lieu of Restricted Payments permitted pursuant to Section 7.6;

(y) [reserved];

(z) [reserved];

(z) (i) Investments by the Borrower or any Subsidiary Guarantor in any Non-Guarantor Subsidiary that is a Restricted Subsidiary of Capital Stock, Property and cash with an aggregate value not to exceed the aggregate value of any Capital Stock, Property and cash previously transferred to the Borrower or any Subsidiary Guarantor that is a Restricted Subsidiary pursuant to any Investment made in, or any dividend or similar distribution paid to, the Borrower or any Subsidiary Guarantor by any Non-Guarantor Subsidiary that is a Restricted Subsidiary on and after the Closing Date; provided, that the aggregate amount of any such Investments made in cash by the Borrower or any Subsidiary Guarantor in any Non-Guarantor Subsidiary pursuant to this clause (i) shall not exceed the aggregate amount of Investments in cash previously made by any such Non-Guarantor Subsidiary in the Borrower or any Subsidiary Guarantor and cash dividends and similar cash distributions received by the Borrower or any Subsidiary Guarantor from any such Non-Guarantor Subsidiary, in each case, on and after the Closing Date; provided, further, that (x) to the extent that any such Investment by any such Non-Guarantor Subsidiary in the Borrower or any Subsidiary Guarantor is made in the form of Indebtedness owing by the Borrower or any Subsidiary Guarantor to a Non-Guarantor Subsidiary, the amount of any payment of principal and interest and other amounts paid in respect of such Indebtedness shall be treated as an Investment in the applicable Non-Guarantor Subsidiary and shall be included for purposes of determining compliance with the limitations on Investments by the Borrower or Subsidiary Guarantors in Non-Guarantor Subsidiaries, and (y) any such Investment consisting of loans or advances made by any such Non-Guarantor Subsidiary to the Borrower or any Subsidiary Guarantor shall be subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent; provided, however, that the terms of such subordination shall not provide for any restrictions on repayment of such intercompany Investments unless an Event of Default has occurred and is continuing hereunder; and

(ii) other Investments by the Borrower or any Subsidiary Guarantor in any Non-Guarantor Subsidiary that is a Restricted Subsidiary; provided, that (x) if such Investment is made in cash as an advance, loan or other extension of credit, such Investment shall be evidenced by an intercompany note which, in the case of any such note held by the Borrower or any Subsidiary Guarantor, shall be promptly pledged to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Documents and (y) if such Investment is made in cash as a capital contribution, such Investment shall only be made in a Foreign Subsidiary:

(a) in an aggregate amount such that after giving effect thereto, such Foreign Subsidiary:

(1) is in compliance with all material Requirements of Law applicable to it with respect to capitalization;

(2) has sufficient capital with which to conduct its business in accordance with past practice; and

(3) is not undercapitalized to such an extent that, solely as a result of such undercapitalization, any creditor of such Foreign Subsidiary would be deemed under the laws of any relevant jurisdiction to owe a fiduciary duty to any other creditor of such Foreign Subsidiary;

(b) to the extent that on the date of such contribution, the cash contributed to the capital of the applicable Foreign Subsidiary, if loaned or advanced through an intercompany loan evidenced by a note, would either:

(1) not cause the Company or the Domestic Subsidiary of the Company acquiring such note to be deemed to be doing business in any jurisdiction outside of the United States or otherwise subject to taxation or regulation in such jurisdiction; or

(2) not require the Foreign Subsidiary issuing such note to withhold from any payment made in respect thereof any amount now or hereafter imposed, levied, collected or assessed by any relevant jurisdiction, or any political subdivision or taxing authority thereof or therein;

(c) in connection with any sale, transfer or other disposition of capital stock or other equity interests or assets of such Foreign Subsidiary permitted hereunder, to the extent that the aggregate amount of such capital contribution does not exceed the aggregate amount outstanding of any Indebtedness and other obligations of such Foreign Subsidiary owing to the Borrower or any of its Domestic Subsidiaries that was in each case created or otherwise incurred on or prior to the date of such sale, transfer or other disposition

and which Indebtedness and other obligations are outstanding immediately prior to such sale, transfer or other disposition; or

(d) in connection with the formation or organization of such Foreign Subsidiary, to the extent that the aggregate amount of such capital contributions pursuant to this Section 7.7(z)(ii)(d) does not exceed $100,000,000;

(aa) Investments to the extent that payment for such Investments is made solely by the issuance of Capital Stock (other than Disqualified Capital Stock) of Holdings (or any Parent Company) to the seller of such Investments;

(bb) [reserved];

(cc) Investments in any Escrow Entity in amounts necessary to fund any interest, fees and related obligations in respect of any bonds, notes, term loans, debentures or other debt issued by such Escrow Entity[reserved];

(dd) the Borrower or any of its Restricted Subsidiaries may make Investments in thean amount of any cash or other property received by the Borrower after the Closing Date as capital contributions and Not Otherwise Appliednot to exceed the Excluded Contribution Amount within 90 days of the receipt thereof, so long as, with respect to any such Investments, no Event of Default shall have occurred and be continuing or would result therefrom;

(ee) the Borrower or any of its Restricted Subsidiaries may make Investments in the form of Capital Stock or notes received from a Receivables Subsidiary as consideration for the sale of Receivables and Related Assets to such Receivables Subsidiary;[reserved];

(ff) the Borrower or any of its Restricted Subsidiaries may make Investments in prepaid expenses, negotiable instruments held for collection and lease and utility and worker's compensation deposits provided to third parties in the ordinary course of business;

(gg) [reserved]; and

(hh) Investments in (i) open-market purchases of common stock of Revlon and (ii) any other Investment available to highly compensated employees under any "excess 401-(k) plan" of the Borrower (or any of its Domestic Subsidiaries, as applicable), in each case to the extent necessary to permit the Borrower (or such Domestic Subsidiary, as applicable) to satisfy its obligations under such "excess 401-(k) plan" for highly compensated employees; provided, however, that the aggregate amount of such purchases and other Investments under this Section 7.7(hh) together with any Restricted Payments made as permitted under Section 7.6(e) does not exceed the amounts set forth in such section.

It is further understood and agreed that for purposes of determining the value of any Investment outstanding for purposes of this Section 7.7, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired less any returns on such Investment (not to exceed the original amount invested).

7.8 Prepayments, Etc. of Indebtedness; Amendments

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(a) Optionally prepay, redeem, purchase, defease or otherwise satisfy prior to the day that is 90 days before the scheduled maturity thereof in any manner the principal amount of (x) any Indebtedness that is expressly subordinated by contract in right of payment to the Obligations ~~or~~, (y) (I) any Indebtedness incurred pursuant to Section 7.2 (a), (g), (i), (t) and (v) that is secured by all or any part of the Collateral or (II) any other Indebtedness incurred pursuant to Section 7.2 that is secured by all or a material part of the Collateral, in each case of clauses (I) and (II), on a junior basis relative to the Obligations, but is not also secured by any substantial part of the Collateral on a pari passu or senior basis relative to the Obligations or (z) any Indebtedness incurred pursuant to Section 7.2 that is unsecured (collectively, "Junior Financing") (it being understood, for the avoidance of doubt, that (1) payments of regularly scheduled interest and principal on all of the foregoing shall be permitted and (2) the term "Junior Financing" does not include any Indebtedness under ~~any Existing Notes Financing,~~(A) the ABL Facility Agreement or any other Indebtedness subject to the ABL Intercreditor Agreement, (B) the 2021 Notes, (C) this Agreement or (D) Indebtedness under the BrandCo Credit Agreement), or make any payment in violation of any subordination terms of any Junior Financing Documentation, except:

(i) a prepayment, redemption, purchase, defeasement or other satisfaction of Junior Financing made in an amount not to exceed the Available Amount; provided, that immediately before and immediately after giving pro forma effect to such prepayment, redemption, purchase, defeasement or other satisfaction, no Event of Default shall have occurred and be continuing; provided, further, that use of the Available Amount pursuant to this clause (i) shall be subject to the requirement that immediately after giving effect to any such prepayment, redemption, purchase, defeasement or other satisfaction, the Consolidated Net Total Leverage Ratio shall not exceed 5.00 to 1.00 on a pro forma basis as of the end of the most recently ended Test Period;

(ii) the conversion of any Junior Financing to Capital Stock (other than Disqualified Capital Stock) or the prepayment, redemption, purchase, defeasement or other satisfaction of Junior Financing ~~with the proceeds of an Equity Issuance Not Otherwise Applied~~in an amount not to exceed the Excluded Contribution Amount (other than Disqualified Capital Stock);

(iii) the prepayment, redemption, purchase, defeasement or other satisfaction of any Junior Financing with any Permitted Refinancing thereof;

(iv) the prepayment, redemption, purchase, defeasement or other satisfaction prior to the day that is 90 days before the scheduled maturity of any Junior Financing, in an aggregate amount not to exceed ~~the sum of~~ (~~x~~i) ~~the greater of~~ $75,000,000 ~~and 2.0% of Consolidated Total Assets at the time such prepayment, redemption, purchase, defeasement or other satisfaction is made plus (y) the amount, if any, that is then available for Restricted Payments~~minus (ii) the aggregate amount of Investments made

pursuant to Section ~~7.6(m) and/or (o) (which amounts shall be reduced, without duplication, by any such amount previously utilized pursuant to this clause (y)~~7.7(v);

(v) the prepayment, redemption, purchase, defeasance or other satisfaction of any Indebtedness incurred or assumed pursuant to Section 7.2(t);

(vi) the prepayment, redemption, purchase, defeasance or other satisfaction of any Indebtedness to consummate the Transactions; and

~~(vii)~~ the prepayment, redemption, purchase, defeasance or other satisfaction of any intercompany indebtedness (A) owing by a Loan Party to another Loan Party, (B) owing by a Restricted Subsidiary that is Non-Guarantor Subsidiary to a Restricted Subsidiary that is Non-Guarantor Subsidiary and (C) owing by a Restricted Subsidiary that is Non-Guarantor Subsidiary to a Loan Party~~; or~~. provided, that, notwithstanding the foregoing, the Borrower shall not, and shall not permit any of its Subsidiaries to repurchase the 2021 Notes or any Junior Financing of the Borrower prior to the date that is 105 days or more prior to the stated maturity thereof, except to the extent that the Borrower and its Subsidiaries have Liquidity of at least $200,000,000, after giving pro forma effect to such prepayment, redemption, purchase, defeasance or other satisfaction.

(b) amend or modify the documentation in respect of any Junior Financing in a manner, taken as a whole (as shall be determined by the Borrower in good faith), that would be materially adverse to the Lenders; provided, that nothing in this Section 7.8(b) shall prohibit the refinancing, replacement, extension or other similar modification of any Indebtedness to the extent otherwise permitted by Section ☒7.2.

7.9 Transactions with Affiliates

. Enter into any transaction, including any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate thereof (other than the Borrower or any of its Restricted Subsidiaries) involving aggregate payments or consideration in excess of $25,000,000 unless such transaction is (a) otherwise not prohibited under this Agreement and (b) upon terms materially no less favorable when taken as a whole to the Borrower or such Restricted Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate. Notwithstanding the foregoing, the Borrower and its Restricted Subsidiaries may:

(i) pay to Holdings or any Parent Company and any of their Affiliates fees, indemnities and expenses permitted by Section 7.6(i) and/or fees and expenses in connection with the Transactions and disclosed to the Administrative Agent prior to the Closing Date;

(ii) enter into any transaction with an Affiliate that is not prohibited by the terms of this Agreement to be entered into by Holdings, the Borrower or its Restricted Subsidiaries;

(iii) make any Restricted Payment permitted pursuant to Section 7.6 (other than by reference to Section 7.9 or any clause thereof) or any Investment permitted pursuant to Section 7.7;

(iv) perform their obligations pursuant to the Transactions, including payments required to be made pursuant to the Merger Agreement ~~and any Specified Transaction~~;

(v) enter into transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(vi) without being subject to the terms of this Section 7.9, enter into any transaction with any Person which is an Affiliate of Holdings or the Borrower only by reason of such Person and Holdings or the Borrower, as applicable, having common directors;

(vii) issue Capital Stock to the Sponsor, any other direct or indirect owner of Holdings (including any Parent Company), or any director, officer, employee or consultant thereof;

(viii) enter into the transactions allowed pursuant to Section 10.6;

(ix) enter into transactions set forth on Schedule 7.9 and any amendment thereto or replacement thereof so long as such amendment or replacement is not materially more disadvantageous to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as reasonably determined in good faith by the Borrower;

(x) enter into joint purchasing arrangements with the Sponsor in the ordinary course of business or otherwise consistent with past practice;

(xi) enter into and perform their respective obligations under the terms of the Company Tax Sharing Agreement in effect on the Closing Date, or any amendments thereto that do not materially increase the Borrower's or any Subsidiary Guarantor's obligations thereunder;

(xii) enter into any transaction with an officer, director, manager, employee or consultant of Holdings, any Parent Company, the Borrower or any of its Subsidiaries (including compensation or employee benefit arrangements with any such officer, director, manager, employee or consultant) in the ordinary course of business;

(xiii) make payments to Holdings, any Parent Company, the Borrower, any Restricted Subsidiary or any Affiliate of any of the foregoing for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments, to the extent the amount thereof either individually or collectively with any related payments exceeds $20,000,000, are approved by a majority of the members of the Board

of Directors of the Borrower or, other than with respect to payments to Holdings, Holdings in good faith;

(xiv) enter into any transaction in which the Borrower or any Restricted Subsidiary, as the case may be, delivers to the Administrative Agent a letter from a nationally recognized investment banking firm stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 7.9(b);

(xv) enter into any transaction with an Affiliate in which the consideration paid by the Borrower or any Restricted Subsidiary consists only of Capital Stock of Holdings;

(xvi) enter into transactions with customers, clients, suppliers, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and its Restricted Subsidiaries, as determined in good faith by the Board of Directors or the senior management of the Borrower or Holdings, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(xvii) engage in any transaction pursuant to which Mafco, or any wholly owned subsidiary of Mafco, Holdings, any Parent Company or any Affiliate of any of the foregoing will provide the Borrower and the Subsidiaries, at their request, and at the cost to Mafco or such wholly owned subsidiary or Holdings, such Parent Company or such Affiliate (as applicable), with certain allocated services to be purchased from third party providers in the ordinary course of business, such as legal and accounting services, tax, consulting, financial advisory, corporate governance, insurance coverage and other services; and

(xviii) engage in any transaction in the ordinary course of business between the Borrower or a Subsidiary and its own employee stock option plan that is approved by the Borrower or such Subsidiary in good faith.

For the avoidance of doubt, this Section 7.9 shall not restrict or otherwise apply to employment, benefits, compensation, bonus, retention and severance arrangements with, and payments of compensation or benefits (including customary fees, expenses and indemnities) to or for the benefit of, current or former employees, consultants, officers or directors of Holdings or the Borrower or any of its Restricted Subsidiaries in the ordinary course of business.

For purposes of this Section 7.9, any transaction with any Affiliate shall be deemed to have satisfied the standard set forth in clause (b) of the first sentence hereof if such transaction is approved by a majority of the Disinterested Directors of the Board of Directors of the Borrower or such Restricted Subsidiary, as applicable. "Disinterested Director": with respect to any Person and transaction, a member of the Board of Directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction. A member of any such Board of Directors shall not be deemed to have such a financial interest by reason of

such member's holding Capital Stock of the Borrower, Holdings or any Parent Company or any options, warrants or other rights in respect of such Capital Stock.

7.10 Sales and Leasebacks

. Enter into any arrangement with any Person providing for the leasing by the Borrower or any of its Restricted Subsidiaries of real or personal Property which is to be sold or transferred by the Borrower or any of its Restricted Subsidiaries (a) to such Person or (b) to any other Person to whom funds have been or are to be advanced by such Person on the security of such Property or rental obligations of the Borrower or any of its Restricted Subsidiaries, except for (i) any such arrangement entered into in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries, (ii) sales or transfers by the Borrower or any of its Restricted Subsidiaries to any Loan Party, (iii) sales or transfers by any Non-Guarantor Subsidiary to any other Non-Guarantor Subsidiary that is a Restricted Subsidiary and (iv) any such arrangement to the extent that the Fair Market Value of such Property does not exceed ~~the greater of (i) $100,000,000 and (ii) 3.0% of Consolidated Total Assets at the time of such event~~$25,000,000, in the aggregate for all such arrangements.

7.11 Changes in Fiscal Periods

. Permit the fiscal year of the Borrower to end on a day other than December 31; provided, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

7.12 Negative Pledge Clauses

. Enter into any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, to secure the Obligations or, in the case of any Subsidiary Guarantor, its obligations under the Guarantee and Collateral Agreement, other than:

(a) this Agreement, the other Loan Documents and any Intercreditor Agreement;

(b) any agreements governing Indebtedness and/or other obligations secured by a Lien permitted by this Agreement (in which case, any prohibition or limitation shall only be effective against the assets subject to such Liens permitted by this Agreement);

(c) software and other Intellectual Property licenses pursuant to which such Loan Party is the licensee of the relevant software or Intellectual Property, as the case may be (in which case, any prohibition or limitation shall relate only to the assets subject to the applicable license);

(d) Contractual Obligations incurred in the ordinary course of business which (i) limit Liens on the assets that are the subject of the applicable Contractual Obligation or (ii) contain customary provisions restricting the assignment, transfer or pledge of such agreements;

(e) any agreements regarding Indebtedness or other obligations of any Non-Guarantor Subsidiary not prohibited under Section 7.2 (in which case, any prohibition or limitation shall only be effective against the assets of such Non-Guarantor Subsidiary and its Subsidiaries);

(f) prohibitions and limitations in effect on the Closing Date and listed on Schedule 7.12;

(g) customary provisions contained in joint venture agreements, shareholder agreements and other similar agreements applicable to joint ventures and other non-wholly owned entities not prohibited by this Agreement;

(h) customary provisions restricting the subletting, assignment, pledge or other transfer of any lease governing a leasehold interest;

(i) customary restrictions and conditions contained in any agreement relating to any Disposition of Property, leases, subleases, licenses, sublicenses, cross license, pooling and similar agreements not prohibited hereunder;

(j) any agreement in effect at the time any Person becomes a Subsidiary of the Borrower or is merged with or into the Borrower or a Subsidiary of the Borrower, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary of the Borrower or a party to such merger;

(k) restrictions imposed by applicable law or regulation or license requirements;

(l) restrictions in any agreements or instruments relating to any Indebtedness permitted to be incurred by this Agreement (including indentures, instruments or agreements governing any ~~New Incremental Debt, indentures, instruments or agreements governing any~~ Permitted Refinancing Obligations and indentures, instruments or agreements governing any Permitted Refinancings of ~~each of the foregoing~~any Permitted Refinancing Obligations) (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially more restrictive on the Restricted Subsidiaries than the encumbrances contained in this Agreement (as determined in good faith by the Borrower) or (ii) if such encumbrances and restrictions are customary for similar financings in light of prevailing market conditions at the time of incurrence thereof (as determined in good faith by the Borrower) and the Borrower determines in good faith that such encumbrances and restrictions would not reasonably be expected to materially impair the Borrower's ability to create and maintain the Liens on the Collateral pursuant to the Security Documents;

(m) restrictions in respect of Indebtedness secured by Liens permitted by Sections 7.3(g) and 7.3(y) relating solely to the assets or proceeds thereof secured by such Indebtedness;

(n) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(o) restrictions arising in connection with cash or other deposits not prohibited hereunder and limited to such cash or other deposit;

(p) the ABL Facility ~~and~~, the ABL Documents, the BrandCo Credit Agreement and the BrandCo Documents;

(q) restrictions and conditions that arise in connection with any Dispositions permitted by Section 7.5; provided, however, that such restrictions and conditions shall apply only to the property subject to such Disposition;

(r) any agreement or restriction relating to the Target or its business in effect on the Closing Date so long as such restriction is not created in contemplation of such acquisition; and

(s) the foregoing shall not apply to any restrictions or conditions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or other obligations referred to in clauses (a) through (r) above, provided, that the restrictions and conditions contained in such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in good faith judgment of the Borrower no more restrictive than those restrictions and conditions in effect immediately prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing under the applicable contract, instrument or other obligation.

7.13 Clauses Restricting Subsidiary Distributions

. Enter into any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (a) make Restricted Payments in respect of any Capital Stock of such Restricted Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any of its Restricted Subsidiaries or (b) make Investments in the Borrower or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing under or by reason of or consisting of:

(i) this Agreement or any other Loan Documents and under any Intercreditor Agreement, or any other agreement entered into pursuant to any of the foregoing;

(ii) provisions limiting the Disposition of assets or property in asset sale agreements, stock sale agreements and other similar agreements, which limitation is in each case applicable only to the assets or interests the subject of such agreements but which may include customary restrictions in respect of a Restricted Subsidiary in

connection with the Disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary;

(iii) customary net worth provisions contained in Real Property leases entered into by the Borrower and its Restricted Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower to meet its ongoing payment obligations hereunder or, in the case of any Subsidiary Guarantor, its obligations under the Guarantee and Collateral Agreement;

(iv) agreements related to Indebtedness permitted by this Agreement (including ~~indentures, instruments or agreements governing any New Incremental Debt,~~ indentures, instruments or agreements governing any Permitted Refinancing Obligations and indentures, instruments or agreements governing any Permitted Refinancings of ~~each of the foregoing~~Permitted Refinancing Obligations) to the extent that (x) the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially more restrictive on the Restricted Subsidiaries than the encumbrances and restrictions contained in this Agreement (as determined in good faith by the Borrower) or (y) such encumbrances and restrictions are customary for similar financings in light of prevailing market conditions at the time of incurrence thereof (as determined in good faith by the Borrower) and the Borrower determines in good faith that such encumbrances and restrictions would not reasonably be expected to materially impair the Borrower's ability to pay the Obligations when due;

(v) licenses, sublicenses, cross-licensing or pooling by the Borrower and its Restricted Subsidiaries of, or similar arrangements with respect to, Intellectual Property in the ordinary course of business (in which case such restriction shall relate only to such Intellectual Property);

(vi) Contractual Obligations incurred in the ordinary course of business which include customary provisions restricting the assignment, transfer or pledge thereof;

(vii) customary provisions contained in joint venture agreements, shareholder agreements and other similar agreements applicable to joint ventures and other non-wholly owned entities not prohibited by this Agreement;

(viii) customary provisions restricting the subletting or assignment of any lease governing a leasehold interest;

(ix) customary restrictions and conditions contained in any agreement relating to any Disposition of Property, leases, subleases, licenses and similar agreements not prohibited hereunder;

(x) any agreement in effect at the time any Person becomes a Restricted Subsidiary or is merged with or into the Borrower or any Restricted Subsidiary, so long

as such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary or a party to such merger;

(xi) encumbrances or restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(xii) encumbrances or restrictions imposed by applicable law, regulation or customary license requirements;

(xiii) restrictions and conditions contained in the documentation governing the Existing Notes Financing;

(xiv) any agreement in effect on the Closing Date and described on Schedule 7.13;

(xv) restrictions or conditions imposed by any obligations secured by Liens permitted pursuant to Section 7.3 (other than obligations in respect of Indebtedness), if such restrictions or conditions apply only to the property or assets securing such obligations and such encumbrances and restrictions are customary for similar obligations in light of prevailing market conditions at the time of incurrence thereof (as determined in good faith by the Borrower) and the Borrower determines in good faith that such encumbrances and restrictions would not reasonably be expected to materially impair the Borrower's ability to pay the Obligations when due;

(xvi) the ABL Documents and the BrandCo Documents;

(xvii) ~~restrictions created in connection with any Receivables Facility solely applicable to the Receivables and Related Assets and the Receivables Subsidiary subject thereto~~[reserved];

(xviii) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase or other agreement to which the Borrower or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; provided, that such agreement prohibits the encumbrance of solely the property or assets of the Borrower or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Restricted Subsidiary or the assets or property of any other Restricted Subsidiary; and

(xix) the foregoing shall not apply to any restrictions or conditions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or other obligations referred to in clauses (i) through (xviii) above, provided, that the restrictions and conditions contained in such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in good faith judgment of the Borrower no more restrictive than those restrictions and conditions in

effect immediately prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing under the applicable contract, instrument or other obligation.

7.14 Limitation on Hedge Agreements

. Enter into any Hedge Agreement other than Hedge Agreements entered into in the ordinary course of business, and not for speculative purposes.

7.15 Amendment of Company Tax Sharing Agreement

. Amend, modify, change, waive, cancel or terminate any term or condition of the Company Tax Sharing Agreement or Prior Tax Sharing Agreement in a manner materially adverse to the interests of the Company or the Lenders without the prior written consent of the Required Lenders.

SECTION 7A. HOLDINGS NEGATIVE COVENANTS

Holdings hereby covenants and agrees with each Lender that, so long as the Commitments remain in effect~~, any Letter of Credit remains outstanding (that has not been Cash Collateralized)~~ or any Loan or other amount is owing to any Lender or any Agent hereunder (other than (i) contingent or indemnification obligations not then due and (ii) obligations in respect of Specified Hedge Agreements, Specified Cash Management Obligations or Specified Additional Obligations), unless the Required Lenders shall otherwise consent in writing, (a) Holdings will not create, incur, assume or permit to exist any Lien on any Capital Stock of the Borrower held by Holdings other than Liens created under the Loan Documents or Liens not prohibited by Section 7.3 and (b) Holdings shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; provided, that Holdings may merge with any other person so long as no Default has occurred and is continuing or would result therefrom and (i) Holdings shall be the surviving entity or (ii) if the surviving entity is not Holdings (such other person, "Successor Holdings"), (A) Successor Holdings shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (B) Successor Holdings shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, and (C) Successor Holdings shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger or consolidation does not violate this Agreement or any other Loan Document and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger or consolidation does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the opinions of counsel delivered on the Closing Date pursuant to Section 5.1(e) (it being understood that if the foregoing are satisfied, Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement).

SECTION VIII. EVENTS OF DEFAULT

8.1 Events of Default

. If any of the following events shall occur and be continuing:

(a) The Borrower shall fail to pay (i) any principal of any Loan when due in accordance with the terms hereof, or (ii~~) any principal of any Reimbursement Obligation within three Business Days after any such Reimbursement Obligation becomes due in accordance with the terms hereof or (iii~~) any interest owed by it on any Loan ~~or Reimbursement Obligation~~, or any other amount payable by it hereunder or under any other Loan Document, within five Business Days after any such interest or other amount becomes due in accordance with the terms hereof;

(b) Any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate or other document furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall in either case prove to have been inaccurate in any material respect (or if qualified by materiality, in any respect) and such inaccuracy is adverse to the Lenders on or as of the date made or deemed made or furnished;

(c) The Borrower or any Subsidiary Guarantor shall default in the observance or performance of any agreement contained in Section 6.4(a) (solely with respect to maintaining the existence of the Borrower) or Section 7 or Holdings shall default in the observance or performance of any agreement contained in Section 7A;

(d) Any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 8.1), and such default shall continue unremedied (i) for a period of six Business Days if such breach relates to the terms or provisions of Section 6.7(a) ~~or~~, (ii) for a period of 10 days if such breach relates to the terms or provisions of Section 6.11 or (iii) otherwise, for a period of 30 days after such Loan Party receives from the Administrative Agent or the Required Lenders notice of the existence of such default;

(e) The Borrower or any of its Restricted Subsidiaries shall:

(i) default in making any payment of any principal of any Indebtedness for Borrowed Money (excluding the Loans ~~and Reimbursement Obligations~~) on the scheduled or original due date with respect thereto beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness for Borrowed Money was created;

(ii) default in making any payment of any interest on any such Indebtedness for Borrowed Money beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness for Borrowed Money was created; or

(iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness for Borrowed Money or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event of default shall occur, the effect of which payment or other default or other event of default is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness for Borrowed Money to become due prior to its Stated Maturity or to become subject to a mandatory offer to purchase by the obligor thereunder;

provided, that:

(A) a default, event or condition described in this paragraph shall not at any time constitute an Event of Default unless, at such time, one or more defaults or events of default of the type described in this paragraph shall have occurred and be continuing with respect to Indebtedness for Borrowed Money the outstanding principal amount of which individually exceeds $50,000,000, and in the case of Indebtedness for Borrowed Money of the types described in clauses (i) and (ii) of the definition thereof, with respect to such Indebtedness which exceeds such amount either individually or in the aggregate; and

(B) this paragraph (e) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer, destruction or other disposition of the Property or assets securing such Indebtedness for Borrowed Money if such sale, transfer, destruction or other disposition is not prohibited hereunder and under the documents providing for such Indebtedness, or (ii) any Guarantee Obligations except to the extent such Guarantee Obligations shall become due and payable by any Loan Party and remain unpaid after any applicable grace period or period permitted following demand for the payment thereof;

provided, further, that no Event of Default under this clause (e) shall arise or result from:

(1) any default under any financial maintenance covenant contained in the ABL Facility Agreement to the extent that such default does not also result in the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) causing with the giving of notice if required, such Indebtedness to become due prior to its Stated Maturity;

(2) any change of control (or similar event) under any other Indebtedness for Borrowed Money that is triggered due to the Permitted Investors (as defined herein) obtaining the requisite percentage contemplated by such change of control provision, unless both (x) such Indebtedness for Borrowed Money shall become due and payable or shall otherwise be required to be repaid, repurchased, redeemed or defeased, whether at the option of any holder thereof or otherwise and (y) at such time, the Borrower and/or its Restricted Subsidiaries would not

be permitted to repay such Indebtedness for Borrowed Money in accordance with the terms of this Agreement; or

(3) any event or circumstance related to any Immaterial Subsidiary;

(f) (i) Holdings or the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or Holdings or the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) shall make a general assignment for the benefit of its creditors;

(ii) there shall be commenced against Holdings or the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days;

(iii) there shall be commenced against Holdings or the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against substantially all of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof;

(iv) Holdings or the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) shall consent to or approve of, or acquiesce in, any of the acts set forth in clause (i), (ii), or (iii) above; or

(v) Holdings or the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(g) (i) the Borrower or any of its Restricted Subsidiaries shall incur any liability in connection with any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan;

(ii) a failure to meet the minimum funding standards (as defined in Section 302(a) of ERISA), whether or not waived, shall exist with respect to any Single Employer Plan or any Lien in favor of the PBGC or a Lien shall arise on the assets of the Borrower or any of its Restricted Subsidiaries;

(iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is reasonably likely to result in the termination of such Single Employer Plan for purposes of Title IV of ERISA;

(iv) any Single Employer Plan shall terminate in a distress termination under Section 4041(c) of ERISA or in an involuntary termination by the PBGC under Section 4042 of ERISA;

(v) the Borrower or any of its Restricted Subsidiaries shall, or is reasonably likely to, incur any liability as a result of a withdrawal from, or the Insolvency of, a Multiemployer Plan; or

(vi) any other event or condition shall occur or exist with respect to a Plan or a Commonly Controlled Plan;

and in each case in clauses (i) through (vi) above, which event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a direct obligation of the Borrower or any of its Restricted Subsidiaries to pay money that would reasonably be expected to have a Material Adverse Effect;

(h) One or more final judgments or decrees shall be entered against the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) pursuant to which the Borrower and any such Restricted Subsidiaries taken as a whole has a liability (not paid or fully covered by third-party insurance or effective indemnity) of $50,000,000 or more (net of any amounts which are covered by insurance or an effective indemnity), and all such judgments or decrees shall not have been vacated, discharged, dismissed, stayed or bonded within 60 days from the entry thereof;

(i) Subject to Schedule 6.10, any limitations expressly set forth herein and the exceptions set forth in the applicable Security Documents:

(i) any of the Security Documents shall cease, for any reason (other than by reason of the express release thereof in accordance with the terms thereof or hereof) to be in full force and effect or shall be asserted in writing by the Borrower or any Guarantor not to be a legal, valid and binding obligation of any party thereto;

(ii) any security interest purported to be created by any Security Document with respect to any material portion of the Collateral of the Loan Parties on a consolidated basis shall cease to be, or shall be asserted in writing by any Loan Party not

to be, a valid and perfected security interest (having the priority required by this Agreement or the relevant Security Document) in the securities, assets or properties covered thereby, except to the extent that (x) any such loss of perfection or priority results from limitations of foreign laws, rules and regulations as they apply to pledges of Capital Stock in Foreign Subsidiaries or the application thereof, or from the failure of the Collateral Agent (or, in the case of the ABL Facility First Priority Collateral, the collateral agent under the ABL Facility Agreement) to maintain possession of certificates actually delivered to it representing securities pledged under the Guarantee and Collateral Agreement or otherwise or to file UCC continuation statements, (y) such loss is covered by a lender's title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer or (z) any such loss of validity, perfection or priority is the result of any failure by the Collateral Agent (or, in the case of the ABL Facility First Priority Collateral, the collateral agent under the ABL Facility Agreement) to take any action necessary to secure the validity, perfection or priority of the security interests; or

(iii) the Guarantee Obligations pursuant to the Security Documents by any Loan Party of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms hereof or thereof), or such Guarantee Obligations shall be asserted in writing by any Loan Party not to be in effect or not to be legal, valid and binding obligations; or

(j) (i) Holdings shall cease to own, directly or indirectly, 100% of the Capital Stock of the Borrower; or

(ii) for any reason whatsoever, any "person" or "group" (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date, but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and excluding the Permitted Investors) shall become the "beneficial owner" (within the meaning of Rule 13d-3 and 13d-5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, of more than the greater of (x) 35% of the then outstanding voting securities having ordinary voting power of Holdings and (y) the percentage of the then outstanding voting securities having ordinary voting power of Holdings owned, directly or indirectly, beneficially (within the meaning of Rule 13d-3 and 13d-5 of the Exchange Act as in effect on the Closing Date) by the Permitted Investors (it being understood that if any such person or group includes one or more Permitted Investors, the outstanding voting securities having ordinary voting power of Holdings directly or indirectly owned by the Permitted Investors that are part of such person or group shall not be treated as being owned by such person or group for purposes of determining whether this clause (y) is triggered) (any of the foregoing, a "Change of Control");

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, automatically the Commitments shall

immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Commitments to be terminated forthwith, whereupon the Revolving Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable. ~~In the case of all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been backstopped or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower then due and owing hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto).~~ Except as expressly provided above in this Section 8.1 or otherwise in any Loan Document, presentment, demand and protest of any kind are hereby expressly waived by the Borrower.

SECTION IX. THE AGENTS

9.1 Appointment

. Each Lender~~, Issuing Lender and Swingline Lender~~ hereby irrevocably designates and appoints each Agent as the agent of such Lender under the Loan Documents and each such Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of the applicable Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of the applicable Loan Documents, together with such other powers as are reasonably incidental thereto, including the authority to enter into any Intercreditor Agreement, ~~any Joinder Agreement, Increase Supplement,~~ Lender Joinder Agreement (to the extent entered into prior to the Amendment No. 1 Effective Date) and any Extension Amendment. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Agents shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Agents. Without limiting the generality of the foregoing, the Lenders hereby irrevocably authorize and instruct each Agent

to, without any further consent of any Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement and any Other Intercreditor Agreement with the collateral agent or other representatives of the holders of Indebtedness that is permitted to be secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement and, to the extent applicable, the ABL Intercreditor Agreement, and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The Lenders irrevocably agree that (x) the Agents may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted and (y) the ABL Intercreditor Agreement and any Other Intercreditor Agreement entered into by either Agent shall be binding on the Lenders, and each Lender hereby agrees that it will take no actions contrary to the provisions of any Intercreditor Agreement.

9.2 Delegation of Duties

. Each Agent may execute any of its duties under the applicable Loan Documents by or through any of its branches, agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither Agent shall be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care. Each Agent and any such agent or attorney-in-fact may perform any and all of its duties by or through their respective Related Persons. The exculpatory provisions of this Section shall apply to any such agent or attorney-in-fact and to the Related Persons of each Agent and any such agent or attorney-in-fact, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

9.3 Exculpatory Provisions

. Neither any Agent nor any of their respective officers, directors, employees, agents, attorneys in fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder or the creation, perfection or priority of any Lien purported to be created by the Security Documents or the value or the sufficiency of any Collateral. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party, nor shall any Agent be required to take any action that, in its opinion or the opinion of its counsel, may expose

it to liability that is not subject to indemnification under Section 10.5 or that is contrary to any Loan Document or applicable law.

9.4 Reliance by the Agents

. The Agents shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Agents. Each Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. Each Agent shall be fully justified in failing or refusing to take any action under the applicable Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders or the Majority Facility Lenders in respect of any Facility) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Agents shall in all cases be fully protected in acting, or in refraining from acting, under the applicable Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders or the Majority Facility Lenders in respect of any Facility), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans. In determining compliance with any conditions hereunder to the making of a Loan~~, or the issuance of a Letter of Credit,~~ that by its terms must be fulfilled to the satisfaction of a ~~Lender, an Issuing Lender or Swingline~~ Lender, the Agents may presume that such condition is satisfactory to such Lender~~, Issuing Lender or Swingline Lender~~ unless the Administrative Agent shall have received notice to the contrary from such Lender~~, Issuing Lender, or Swingline Lender~~ prior to the making of such Loan ~~or the issuance of such Letter of Credit~~.

9.5 Notice of Default

. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default.” In the event that an Agent receives such a notice, such Agent shall give notice thereof to the Lenders. The Agents shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders or the Majority Facility Lenders in respect of any Facility); provided, that unless and until such Agent shall have received such directions, such Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Agents and Other Lenders

. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys in fact or Affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any Affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, Property, financial and other condition and creditworthiness of the Loan Parties and their Affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under the applicable Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, Property, financial and other condition and creditworthiness of the Loan Parties and their Affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agents hereunder, the Agents shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, Property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any Affiliate of a Loan Party that may come into the possession of either Agent or any of its officers, directors, employees, agents, attorneys in fact or Affiliates.

9.7 Indemnification

. The Lenders severally agree to indemnify each Agent~~, any Issuing Lender and Swingline Lender~~ in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section 9.7 (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent~~, any Issuing Lender or Swingline Lender~~ in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent~~, any Issuing Lender or Swingline Lender~~ under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's~~, Issuing Lender's or Swingline Lender's~~ gross negligence or willful misconduct. The agreements in this Section 9.7 shall survive the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity

. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans ~~or Swingline Loan~~ made or renewed by it ~~and with respect to any Letter of Credit issued or participated in by it,~~ each Agent shall have the same rights and powers under the applicable Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

9.9 Successor Agents

.

(a) Subject to the appointment of a successor as set forth herein, any Agent may resign upon 30 days' notice to the Lenders, the Borrower and the other Agent effective upon appointment of a successor Agent. Upon receipt of any such notice of resignation, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be a bank that has an office in New York, New York with a combined capital and surplus of at least $500,000,000 and shall (unless an Event of Default under Section 8.1(a) or Section 8.1(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of such retiring Agent, and the retiring Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such retiring Agent or any of the parties to this Agreement or any holders of the Loans. If no successor Agent shall have been so appointed by the Required Lenders with such consent of the Borrower and shall have accepted such appointment within 30 days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Lenders and with the consent of the Borrower (such consent not to be unreasonably withheld or delayed) appoint a successor Administrative Agent and/or Collateral Agent, as the case may be, with the qualifications set forth above. After any retiring Agent's resignation as Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents.

(b) If at any time either the Borrower or the Required Lenders determine that any Person serving as an Agent is a Defaulting Lender, the Borrower by notice to the Lenders and such Person or the Required Lenders by notice to the Borrower and such Person may, subject to the appointment of a successor as set forth herein, remove such Person as an Agent. If such Person is removed as an Agent, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8.1(a) or Section 8.1(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of such retiring Agent, and the retiring Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such retiring Agent or any of

the parties to this Agreement or any holders of the Loans. Such removal will, to the fullest extent permitted by applicable law, be effective on the date a replacement Agent is appointed.

(c) Any resignation by the Administrative Agent pursuant to this Section 9 shall also constitute its resignation as Collateral Agent ~~and, if applicable, Issuing Lender and Swingline Lender~~. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Collateral Agent and~~, if applicable, Issuing Lender and Swingline Lender, provided that, to the extent such successor Administrative Agent is not capable of becoming an Issuing Lender, such successor shall not so succeed and become vested and another Issuing Lender may be appointed in accordance with clause (c) of the definition of "Issuing Lender",~~ (ii) the retiring Collateral Agent~~, Issuing Lender and Swingline Lender~~ shall be discharged from all of its respective duties and obligations hereunder or under the other Loan Documents~~, and (iii) the successor Issuing Lender shall issue letters of credit in substitution for or to backstop the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Lender to effectively assume the obligations of the retiring Issuing Lender with respect to such Letters of Credit.~~.

9.10 Authorization to Release Liens and Guarantees

. The Agents are hereby irrevocably authorized by each of the Lenders to effect any release or subordination of Liens or Guarantee Obligations contemplated by Section 10.15.

9.11 Agents May File Proofs of Claim

. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, to the maximum extent permitted by applicable law, each Agent (irrespective of whether the principal of any Loan ~~or L/C Obligation~~ shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether either Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file a proof of claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans~~, L/C Obligations~~ and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders~~, the Issuing Lenders, the Swingline Lender~~ and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders~~, the Issuing Lenders, the Swingline Lender~~ and the Agents and their respective agents and counsel and all other amounts due the Lenders~~, the Issuing Lenders, the Swingline Lender~~ and the Agents under Sections 2.9~~, 3.3~~ and 10.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender~~, each Issuing Lender and the~~

~~Swingline Lender~~ to make such payments to the Agents and, if either Agent shall consent to the making of such payments directly to the Lenders~~, Issuing Lenders and Swingline Lender,~~ to pay to such Agent any amount due for the reasonable compensation, expenses, disbursements and advances of such Agent and its agents and counsel, and any other amounts due to such Agent under Sections 2.9 and 10.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender~~, Issuing Lender or Swingline Lender~~ any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender~~, Issuing Lender or Swingline Lender~~ to authorize such Agent to vote in respect of the claim of any Lender~~, Issuing Lender or Swingline Lender~~ or in any such proceeding.

9.12 Specified Hedge Agreements, Specified Cash Management Obligations and Specified Additional Obligations

. Except as otherwise expressly set forth herein or in any Security Documents, to the maximum extent permitted by applicable law, no Person that obtains the benefits of any guarantee by any Guarantor of the Obligations or any Collateral with respect to any Specified Hedge Agreement entered into by it and the Borrower or any Subsidiary Guarantor or with respect to any Specified Cash Management Obligations or Specified Additional Obligations owed by the Borrower or any Subsidiary Guarantor to such Person shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than, if applicable, in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Section 9 to the contrary, neither Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, obligations arising under any Specified Hedge Agreement or with respect to Specified Cash Management Obligations or with respect to Specified Additional Obligations unless such Agent has received written notice of such obligations, together with such supporting documentation as it may request, from the applicable Person to whom such obligations are owed.

9.13 Joint Lead Arrangers, Joint Bookrunners, Syndication Agent and Co-Documentation Agents

. None of the Joint Lead Arrangers, Joint Bookrunners, the Syndication Agent or the Co-Documentation Agents shall have any duties or responsibilities hereunder in their respective capacities.

SECTION X. MISCELLANEOUS

10.1 Amendments and Waivers

.

(a) Except to the extent otherwise expressly set forth in this Agreement (including Sections ~~2.25,~~ 2.26, 7.11 and 10.16) or the applicable Loan Documents, neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1.

The Required Lenders and each Loan Party party to the relevant Loan Document may, subject to the acknowledgment of the Administrative Agent, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding, deleting or otherwise modifying any provisions to this Agreement or the other Loan Documents or changing in any manner the rights or obligations of the Agents~~, the Issuing Lenders, the Swingline Lender~~ or the Lenders or of the Loan Parties or their Subsidiaries hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall:

(A) forgive or reduce the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date or reduce the amount of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest, fee or premium payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders) and (y) that any amendment or modification of defined terms used in the financial ratios in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Commitment, in each case without the written consent of each Lender directly and adversely affected thereby, which such consent of each Lender directly and adversely affected thereby shall be sufficient to effect such waiver without regard for a Required Lender consent;

(B) amend, modify or waive any provision of paragraph (a) of this Section 10.1 without the written consent of all Lenders;

(C) reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents (except as provided in Section 7.4(j)), release all or substantially all of the Collateral or release all or substantially all of the Guarantors from their obligations under the Guarantee and Collateral Agreement, in each case without the written consent of all Lenders (except as expressly permitted hereby (including pursuant to Section 7.4 or 7.5) or by any Security Document);

(D) amend, modify or waive any provision of paragraph (a) or (c) of Section 2.18 or Section 6.6 of the Guarantee and Collateral Agreement without the written consent of all Lenders directly and adversely affected thereby;

(E) amend, modify or waive any provision of paragraph (b) of Section 2.18 without the written consent of the Majority Facility Lenders in respect of each Facility directly and adversely affected thereby, which such Majority Facility Lenders consent under each applicable Facility shall be sufficient to effect such waiver as to the applicable Facility without regard for a Required Lender consent;

(F) reduce the percentage specified in the definition of Majority Facility Lenders with respect to any Facility without the written consent of all Lenders under such Facility, which consent shall be sufficient to effect such waiver under the applicable Facility without regard for a Required Lender consent;

(G) amend, modify or waive any provision of Section 9 with respect to any Agent without the written consent of such Agent;

(H) ~~amend, modify or waive any provision of Section 3 with respect to any Issuing Lender without the written consent of such Issuing Lender;~~[reserved]

(I) with respect to the making of any Revolving Loan ~~or Swingline Loan or the issuance, extension or renewal of a Letter of Credit~~ after the Closing Date under a Revolving Facility, waive any of the conditions precedent set forth in Section 5.2 without the consent of the Majority Facility Lenders with respect to such Revolving Facility, which consent shall be sufficient to effect such waiver under the applicable Revolving Facility without regard for a Required Lender consent (it being understood and agreed, however, that the waiver of any Default or Event of Default effected with the requisite percentage of Lenders under the other provisions of this Section 10.1 shall be effective to waive such Default or Event of Default, despite the provisions of this clause (I) and following such waiver such Default or Event of Default shall be treated as cured for all purposes hereunder, including under Section 5.2 and this clause (I)); or

(J) reduce any percentage specified in the definition of Required Revolving Lenders without the written consent of all Revolving Lenders, which consent of all Revolving Lenders shall be sufficient to effect such waiver without regard for a Required Lender consent; ~~or~~

~~(K) amend, modify or waive any provision of Section 2.6 without the written consent of the Swingline Lender;~~

provided, further, that the consent of the applicable Majority Facility Lenders shall be required with respect to any amendment that by its terms adversely affects the rights of Lenders under such Facility in respect of payments hereunder in a manner different from such amendment that affects other Facilities.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the ~~Issuing Lender, the~~ Agents and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders~~, the Issuing Lender~~ and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing unless limited by the terms of such waiver; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Notwithstanding anything to the contrary herein, any amendment, modification, waiver or other action which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders or Other Affiliates (other than Debt Fund Affiliates), except that (x) the Commitment of any such Defaulting Lender or any such Other Affiliate may not be increased or extended, the maturity of the Loans of any such Defaulting Lender or any such Other Affiliate may not be extended, the rate of interest on any of such Loans may not be reduced and the principal amount of any of such Loans may not be forgiven, in each case without the consent of such Defaulting Lender or such Other Affiliate and (y) any amendment, modification, waiver or other action that by its terms adversely affects any such Defaulting Lender or such Other Affiliate in its capacity as a Lender in a manner that differs in any material respect from, and is more adverse to such Defaulting Lender or such Other Affiliate than it is to, other affected Lenders shall require the consent of such Defaulting Lender or such Other Affiliate.

(b) Notwithstanding the foregoing, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement (it being understood that no Lender shall have any obligation to provide or to commit to provide all or any portion of any such additional credit facility) and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit and the accrued interest and fees in respect thereof and (ii) to include appropriately, after the effectiveness of any such amendment (or amendment and restatement), the Lenders holding such credit facilities in any determination of the Required Lenders, the Required Revolving Lenders, the Required Prepayment Lenders and Majority Facility Lenders, as applicable.

(c) In addition, notwithstanding the foregoing, this Agreement may be amended, with the written consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the Borrower and the Lenders providing the relevant Refinancing Term Loans (as defined below), as may be necessary or appropriate, in the opinion of the Borrower and the Administrative Agent, to provide for the incurrence of Permitted Refinancing Obligations under this Agreement in the form of a new tranche of Term Loans hereunder ("Refinancing Term Loans"), which Refinancing Term Loans will be used to refinance all or any

portion of the outstanding Term Loans of any Tranche ("Refinanced Term Loans"); provided, that:

(i) the aggregate principal amount of such Refinancing Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans (plus accrued interest, fees, discounts, premiums and expenses);

(ii) except as otherwise permitted by this clause (c) and the definition of the term "Permitted Refinancing Obligations" (including with respect to maturity and amortization), all terms applicable to such Refinancing Term Loans shall be substantially identical to, or (when taken as a whole, as shall be determined in good faith by the Borrower) less favorable to the Lenders providing such Refinancing Term Loans than, those applicable to such Refinanced Term Loans, other than for any covenants and other terms applicable solely to any period after the Latest Maturity Date; and

(iii) The Borrower shall notify the Administrative Agent of the date on which the Borrower proposes that such Refinancing Term Loans shall be made, which shall be a date not less than 10 Business Days (or such shorter period as the Administrative Agent may agree to) after the date on which such notice is delivered to the Administrative Agent; provided, that no such Refinancing Term Loans shall be made, and no amendments relating thereto shall become effective, unless to the extent reasonably requested by the Administrative Agent, the Borrower shall deliver or cause to be delivered ~~documents of a type comparable to those described under clause (x) of Section 2.25(b).~~(A) customary legal opinions with respect to the due authorization, execution and delivery by the Borrower and each other Loan Party to be party thereto and the enforceability of this Agreement after such Refinancing Term Loans are made giving effect to the any such amendment, the non-conflict of the execution, delivery of and performance of payment obligations under such documentation with this Agreement and with the organizational documents of the Loan Parties and the effectiveness of the Guarantee and Collateral Agreement to create a valid security interest, and the effectiveness of specified other Security Documents to perfect such security interests, in specified Collateral to secure the Obligations, including the Refinancing Term Loans and (B) certified copies of the resolutions or other applicable corporate action of each applicable Loan Party approving its entry into such documents and the transactions contemplated thereby.

(d) In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the Borrower and the Lenders providing the relevant Refinancing Revolving Commitments (as defined below), as may be necessary or appropriate, in the opinion of the Borrower and the Administrative Agent, to provide for the incurrence of Permitted Refinancing Obligations under this Agreement in the form of a new tranche of Revolving Commitments hereunder ("Refinancing Revolving Commitments"), which Refinancing Revolving Commitments will be used to refinance or replace all or any portion of the Revolving Commitments hereunder ("Refinanced Revolving Commitments"); provided, that:

(i) the aggregate amount of such Refinancing Revolving Commitments shall not exceed the aggregate amount of such Refinanced Revolving Commitments (plus accrued interest, fees, discounts, premiums and expenses); and

(ii) except as otherwise permitted by this clause (d) and the definition of the term "Permitted Refinancing Obligations" (including with respect to maturity), all terms applicable to such Refinancing Revolving Commitments shall be substantially identical to, or (when taken as a whole, as shall be determined in good faith by the Borrower) less favorable to the Lenders providing such Refinancing Revolving Commitments than, those applicable to such Refinanced Revolving Commitments, other than for any covenants and other terms applicable solely to any period after the Latest Maturity Date. Any Refinancing Revolving Commitments that have the same terms shall constitute a single Tranche hereunder.

(e) The Borrower shall notify the Administrative Agent of the date on which the Borrower proposes that such Refinancing Revolving Commitments shall become effective, which shall be a date not less than 10 Business Days (or such shorter period as the Administrative Agent may agree to) after the date on which such notice is delivered to the Administrative Agent; provided, that no such Refinancing Revolving Commitments, and no amendments relating thereto, shall become effective, unless to the extent reasonably requested by the Administrative Agent, the Borrower shall deliver or cause to be delivered ~~documents of a type comparable to those described under clause (x) of Section 2.25(b).~~(A) customary legal opinions with respect to the due authorization, execution and delivery by the Borrower and each other Loan Party to be party thereto and the enforceability of this Agreement after such Refinancing Revolving Commitments are made giving effect to the any such amendment, the non-conflict of the execution, delivery of and performance of payment obligations under such documentation with this Agreement and with the organizational documents of the Loan Parties and the effectiveness of the Guarantee and Collateral Agreement to create a valid security interest, and the effectiveness of specified other Security Documents to perfect such security interests, in specified Collateral to secure the Obligations, including the Refinancing Revolving Commitments and (B) certified copies of the resolutions or other applicable corporate action of each applicable Loan Party approving its entry into such documents and the transactions contemplated thereby.

(f) ~~(e)~~ Furthermore, notwithstanding the foregoing, if following the Closing Date, the Administrative Agent and the Borrower shall have jointly identified an ambiguity, mistake, omission, defect, or inconsistency, in each case, in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to this Agreement or any other Loan Document if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof; it being understood that posting such amendment electronically on the Platform to the Required Lenders shall be deemed adequate receipt of notice of such amendment.

(g) ~~(f)~~ Furthermore, notwithstanding the foregoing, this Agreement may be amended, supplemented or otherwise modified in accordance with Sections ~~2.25,~~ 2.26, 7.11 and 10.16.

(h) ~~(g)~~ Notwithstanding anything to the contrary herein, in connection with any amendment, modification, waiver or other action requiring the consent or approval of the Required Lenders, Lenders that are Debt Fund Affiliates shall not be permitted, in the aggregate, to account for more than 49% of the amounts actually included in determining whether the threshold in the definition of Required Lenders has been satisfied. The voting power of each Lender that is a Debt Fund Affiliate shall be reduced, pro rata, to the extent necessary in order to comply with the immediately preceding sentence.

(i) ~~(h)~~ The Lenders hereby agree that the Borrower may elect at any time after the Closing Date to replace the ABL Facility Agreement entered into on the Closing Date with a revolving credit facility or other debt agreement (a "Pari Passu Replacement Agreement") that would be treated as an "ABL Facility Agreement" (as defined in and for the purposes of the applicable provisions of this Agreement) but that would not be asset-based and would be secured by all the Collateral on a pari passu basis with the Secured Obligations that are secured on a first-lien basis pursuant to an Other Intercreditor Agreement, provided that the aggregate principal amount thereunder is permitted by Section 7.2(aa). The Lenders hereby further agree that in connection with the establishment of a Pari Passu Replacement Agreement, this Agreement, the Guarantee and Collateral Agreement and the other Loan Documents may be amended, amended and restated, modified or supplemented to reflect such Pari Passu Replacement Agreement, in each case by the Administrative Agent (or Collateral Agent, as applicable) and the Borrower, but without the consent of any Lender.

(j) Notwithstanding the foregoing, any provision of Section 2.3 may not be amended, modified or waived without the prior written consent of each BrandCo Lender directly and adversely affected thereby, which consent shall be sufficient to effect such amendment, modification or waiver without regard for any Required Lender consent.

10.2 Notices; Electronic Communications

.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered or posted to the Platform, or three Business Days after being deposited in the mail, postage prepaid, hand delivered or, in the case of telecopy notice, when sent (except in the case of a telecopy notice not given during normal business hours (New York time) for the recipient, which shall be deemed to have been given at the opening of business on the next Business Day for the recipient), addressed as follows in the case of the Borrower or the Agents, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such Person or at such other address as may be hereafter notified by the respective parties hereto:

| | |
|---|---|
| The Borrower: | Revlon Consumer Products Corporation<br>One New York Plaza<br>New York, New York 10004<br>Attention: Michael T. Sheehan, Senior Vice President, Deputy General Counsel and Secretary<br>Telephone: [redacted]<br>Email: [redacted]<br><br>Attention: Siobhan Anderson<br>Email: [redacted]<br><br>Attention: Donald Eng<br>Email: [redacted] |
| With a copy (which shall not constitute notice) to: | Paul, Weiss, Rifkind, Wharton & Garrison LLP<br>1285 Avenue of the Americas<br>New York, New York 10019-6064<br>Attention: [redacted]<br>~~Telecopy:~~ [redacted]<br>Telephone: [redacted]<br>Email: [redacted] |
| Agents: | For loan borrowing notices, continuations, conversions, and payments:<br><br>Citibank, N.A.<br>1615 Brett Road<br>OPS III<br>New Castle, DE 19720<br>Attention: Kimberly Shelton<br>Email: [redacted]<br><br>For financial statements, certificates, other information:<br><br>Citibank, N.A.<br>CRMS Documentation Unit<br>580 Crosspoint Pkwy<br>Getzville, NY 14068<br>Email: [redacted]<br>[redacted]<br>[redacted]<br>[redacted]<br>[redacted]<br>[redacted] |
| With a copy (which shall not constitute notice) to: | Latham & Watkins LLP<br>885 Third Avenue<br>New York, NY 10022<br>Attention: Eugene Mazzaro / Alfred Xue<br>Telecopy: [redacted]<br>Telephone: [redacted]<br>Email: [redacted]<br>[redacted] |

provided, that any notice, request or demand to or upon the Agents, the Lenders or the Borrower shall not be effective until received~~; provided, further, notice addresses for Issuing Lenders and Swingline Lenders shall be set forth in the documents appointing such Issuing Lender or Swingline Lender~~.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by posting to the Platform or by any electronic communications pursuant to procedures approved by the Administrative Agent; provided, that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Any Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, that approval of such procedures may be limited to particular notices or communications.

(c) The Borrower, each Agent and each Lender hereby acknowledges that (i) Holdings, the Borrower, the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders~~, the Issuing Lenders and the Swingline Lender~~ materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (ii) certain of the Lenders (each, a "Public Lender") may have personnel

who do not wish to receive information other than information that is publicly available, or not material with respect to Holdings, the Borrower or its Subsidiaries, or their respective securities, for purposes of the United States Federal and state securities laws (collectively, "Public Information"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that is Public Information and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent~~, the Issuing Lenders, the Swingline Lender~~ and the Lenders to treat such Borrower Materials as containing only Public Information (although it may be sensitive and proprietary) (provided, however, that to the extent such Borrower Materials constitute Confidential Information, they shall be treated as set forth in Section 10.14); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information"; provided, that there is no requirement that the Borrower identify any such information as "PUBLIC."

(d) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Persons (collectively, the "Agent Parties") have any liability to the Borrower, any Lender~~, any Issuing Lender, the Swingline Lender~~ or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party or any of its Related Persons; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender~~, any Issuing Lender, the Swingline Lender~~ or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(e) Each of the Borrower~~,~~ and the Administrative Agent~~, each Issuing Lender and the Swingline Lender~~ may change its address, telecopier or telephone number for notices and other communications hereunder by notice to such other Persons. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower~~,~~ and the Administrative Agent~~, each Issuing Lender and the~~

~~Swingline Lender~~. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal securities laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain information other than Public Information.

(f) The Administrative Agent~~, the Issuing Lenders, the Swingline Lender~~ and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices of borrowing) believed in good faith by the Administrative Agent to be given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.3 No Waiver; Cumulative Remedies

.

(a) No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.1 for the benefit of all the Lenders~~, the Issuing Lenders and the Swingline Lender~~; provided, however, that the foregoing shall not prohibit (i) each Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Loan Documents, (ii) ~~each Issuing Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Lender, as the case may be) hereunder and under the other Loan Documents and the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (iii)~~ any Lender from exercising setoff rights in accordance

with Section 10.7(b) (subject to the terms of Section 10.7(a)), or (~~iv~~iii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law.

10.4 Survival of Representations and Warranties

. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Payment of Expenses; Indemnification

. Except with respect to Taxes which are addressed in Section 2.20, the Borrower agrees:

(a) to pay or reimburse each Agent for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication of the Facilities (other than fees payable to syndicate members) and the development, preparation, execution and delivery of this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith and any amendment, supplement or modification hereto or thereto, and, as to the Agents only, the administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements and other charges of a single firm of counsel to the Agents (plus one firm of special regulatory counsel and one firm of local counsel per material jurisdiction as may reasonably be necessary in connection with collateral matters) in connection with all of the foregoing;

(b) to pay or reimburse each Lender and each Agent for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights under this Agreement, the other Loan Documents and any such other documents referred to in Section 10.5(a) above (including all such costs and expenses incurred in connection with any legal proceeding, including any proceeding under any Debtor Relief Law or in connection with any workout or restructuring), including the documented fees and disbursements of a single firm of counsel and, if necessary, a single firm of special regulatory counsel and a single firm of local counsel per material jurisdiction as may reasonably be necessary, for the Agents and the Lenders, taken as a whole and, in the event of an actual or perceived conflict of interest, where the Agent or Lender affected by such conflict informs the Borrower and thereafter retains its own counsel, one additional counsel for each Lender or Agent or group of Lenders or Agents subject to such conflict; and

(c) to pay, indemnify or reimburse each Lender, each Agent, each ~~Issuing Lender, the Swingline Lender, each~~ Joint Lead Arranger, each Joint Bookrunner and their respective Affiliates, and their respective partners that are natural persons, members that are natural persons, officers, directors, employees, trustees, advisors, agents and controlling Persons (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, costs, expenses or disbursements arising out of any actions, judgments or suits of any kind or nature whatsoever, arising out of or in

connection with any claim, action or proceeding (any of the foregoing, a "Proceeding") relating to or otherwise with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents referred to in Section 10.5(a) above and the transactions contemplated hereby and thereby, including any of the foregoing relating to the use of proceeds of the Loans~~, Letters of Credit (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit)~~ or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Borrower, any of its Subsidiaries or any of the Properties and the reasonable fees and disbursements and other charges of legal counsel in connection with claims, actions or proceedings by any Indemnitee against the Borrower hereunder (all the foregoing in this clause (c), collectively, the "Indemnified Liabilities");

provided, that, the Borrower shall not have any obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities have resulted from (i) the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Persons as determined by a court of competent jurisdiction in a final non-appealable decision (or settlement tantamount thereto), (ii) a material breach of the Loan Documents by such Indemnitee or its Related Persons as determined by a court of competent jurisdiction in a final non-appealable decision (or settlement tantamount thereto), (iii) disputes solely among Indemnitees or their Related Persons and not arising from any act or omission by any Parent Company, Holdings, Borrower or any of its Subsidiaries (it being understood that this clause (iii) shall not apply to the indemnification of an Agent or an Arranger in a suit involving an Agent or an Arranger, in each case, in its capacity as such, unless such suit has resulted from the gross negligence, bad faith or willful misconduct of such Agent or Arranger as determined by a court of competent jurisdiction in a final non-appealable decision (or settlement tantamount thereto)) or (iv) any settlement of any Proceeding effected without the Borrower's consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Borrower's written consent or if there is a judgment by a court of competent jurisdiction in any such Proceeding, the Borrower shall indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the other provisions of this Section 10.5.

No Indemnitee referred to above shall be liable for any damages arising from the use by unintended recipients of any information or other material distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

For purposes hereof, a "Related Person" of an Indemnitee means (i) if the Indemnitee is any Agent or any of its Affiliates or their respective partners that are natural persons, members that are natural persons, officers, directors, employees, agents and controlling Persons, any of such Agent and its Affiliates and their respective officers, directors, employees, agents and controlling Persons; provided, that solely for purposes of Section 9, references to each Agent's Related Persons shall also include such Agent's trustees and advisors, and (ii) if the Indemnitee is any Lender or any of its Affiliates or their respective partners that are natural persons,

members that are natural persons, officers, directors, employees, agents and controlling Persons, any of such Lender and its Affiliates and their respective officers, directors, employees, agents and controlling Persons. All amounts due under this Section 10.5 shall be payable promptly after receipt of a reasonably detailed invoice therefor. Statements payable by the Borrower pursuant to this Section 10.5 shall be submitted to the Borrower at the address thereof set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent.

The agreements in this Section 10.5 shall survive repayment of the Obligations.

10.6 Successors and Assigns; Participations and Assignments

.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby ~~(including any Affiliate of any Issuing Lender that issues any Letter of Credit)~~, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder (other than in accordance with Section 7.4(j)) without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) subject to Sections 2.24 and 2.26(e), no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 10.6.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may, in compliance with applicable law, assign (other than to any Disqualified Institution or a natural person) to one or more assignees including an Other Affiliate, Holdings or any Subsidiary to the extent contemplated by Sections 10.6(g) and (h) (each, an "Assignee"), all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed, it being understood that it shall be deemed reasonable for the Borrower to withhold such consent in respect of a prospective Lender if the Borrower reasonably believes such prospective Lender would constitute a Disqualified Institution) of:

(1) the Borrower; provided, that no consent of the Borrower shall be required for an assignment of (x) Term Loans to a Lender, an Affiliate of a Lender, or an Approved Fund (other than a Defaulting Lender), (y) Revolving Loans to a Revolving Lender, an Affiliate of a Revolving Lender, or an Approved Fund of a Revolving Lender (other than a Defaulting Lender) or (z) any Loan or Commitment if an Event of Default under Section 8.1(a) or 8.1(f) has occurred and is continuing, any other Person; provided, further, that a consent under this clause (A) shall be deemed given if the Borrower shall not have objected in writing to a proposed assignment within ten Business Days after receipt by it of a written notice thereof from the Administrative Agent; and

(2) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund (other than a Defaulting Lender)~~; and~~.

~~(3) in the case of an assignment under the Revolving Facility, each Issuing Lender and Swingline Lender.~~

(ii) Subject to Sections 2.24 and 2.26(e), assignments shall be subject to the following additional conditions:

(1) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of (I) the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or (II) if earlier, the "trade date" (if any) specified in such Assignment and Assumption) shall not be less than (x) $5,000,000, in the case of the Revolving Facility or (y) $1,000,000, in the case of the ~~Initial~~ Term ~~B~~ Facility, unless the Borrower and the Administrative Agent otherwise consent; provided, that (1) no such consent of the Borrower shall be required if an Event of Default under Section 8.1(a) or 8.1(f) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(2) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption or Affiliate Lender Assignment and Assumption, as applicable, via an electronic settlement system acceptable to the Administrative Agent and the Borrower (or, at the Borrower's request, manually) together with a processing and recordation fee of $3,500 to be paid by either the applicable assignor or assignee (which fee may be waived or reduced in the sole discretion of the Administrative Agent); provided, that only one such fee shall be payable in the case of contemporaneous assignments to or by two or more related Approved Funds; and

(3) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire and all applicable tax forms.

For the purposes of this Section 10.6, "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (I) a Lender, (II) an Affiliate of a Lender, (III) an entity or an Affiliate of an entity that administers or manages a Lender or (IV) an entity or an Affiliate of an entity that is the investment advisor to a Lender. Notwithstanding the foregoing, no Lender shall be permitted to make assignments under this Agreement to any Disqualified Institutions without the written consent of the Borrower.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) below, from and after the effective date specified in each Assignment and Assumption or Affiliate Lender Assignment and Assumption, as applicable, the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption or Affiliate Lender Assignment and Assumption, as applicable, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption or Affiliate Lender Assignment and Assumption, as applicable, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption or Affiliate Lender Assignment and Assumption, as applicable, covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be subject to the obligations under and entitled to the benefits of Sections 2.19, 2.20, 2.21, 10.5 and 10.14). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 10.6 (and will be required to comply therewith), other than any sale to a Disqualified Institution, which shall be null and void.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans ~~and L/C Obligations~~ owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The Borrower, the Administrative Agent~~, the Issuing Lenders, the Swingline Lender~~ and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement (and the entries in the Register shall be conclusive absent demonstrable error for such purposes), notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower~~, the Issuing Lenders, the Swingline Lender~~ and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption or Affiliate Lender Assignment and Assumption, as applicable, executed by an assigning Lender and an Assignee (except as contemplated by Sections 2.24 and 2.26(e)), the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder) and all applicable tax forms, the processing and recordation fee referred to in paragraph (b) of this Section 10.6 (unless waived by the Administrative Agent) and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and promptly record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of any Person, in compliance with applicable law, sell participations (other than to any Disqualified Institution) to one or more banks or other entities (including Other Affiliates) (a "Participant"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent~~, the Issuing Lenders, the Swingline Lender~~ and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly and adversely affected thereby pursuant to the proviso to the second sentence of Section 10.1 and (2) directly affects such Participant. Subject to paragraph (c)(ii) of this Section 10.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.19, 2.20 and 2.21 (if such Participant agrees to have related obligations thereunder (it being understood that the documentation required under Section 2.20 shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 10.6. Notwithstanding the foregoing, no Lender shall be permitted to sell participations under this Agreement to any Disqualified Institutions without the written consent of the Borrower.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.19, 2.20 or 2.21 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent to such greater amounts. No Participant shall be entitled to the benefits of Section 2.20 unless such Participant complies with Section 2.20(e), (g) or (j), as (and to the extent) applicable, as if such Participant were a Lender (it being understood that the documentation required under Section 2.20 shall be delivered to the participating Lender).

(iii) Each Lender that sells a participation, acting solely for U.S. federal income tax purposes as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a register on which it enters the name and addresses of each Participant, and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans~~, Letters of Credit~~ or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan~~, Letter of Credit~~ or other obligation is in registered form under

Section 5f.103-1(c) of the United States Treasury Regulations. Unless otherwise required by the IRS, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the IRS. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (it its capacity as such) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may, without the consent of or notice to the Administrative Agent or the Borrower, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority, and this Section 10.6 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring the same (in the case of an assignment, following surrender by the assigning Lender of all Notes representing its assigned interests).

(f) The Borrower may prohibit any assignment if it would require the Borrower to make any filing with any Governmental Authority or qualify any Loan or Note under the laws of any jurisdiction and the Borrower shall be entitled to request and receive such information and assurances as it may reasonably request from any Lender or any Assignee to determine whether any such filing or qualification is required or whether any assignment is otherwise in accordance with applicable law.

(g) Notwithstanding anything to the contrary herein, any Lender may assign all or any portion of its Term Loans hereunder to any Other Affiliate (including any Debt Fund Affiliate), but only if:

(i) no Default has occurred and is continuing or would result therefrom;

(ii) the assigning Lender and Other Affiliate purchasing such Lender's Term Loans, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit E hereto or such other form reasonably acceptable to the Administrative Agent and the Borrower (an "Affiliate Lender Assignment and Assumption") in lieu of an Assignment and Assumption;

(iii) after giving effect to such assignment, Other Affiliates (other than Debt Fund Affiliates) shall not, in the aggregate, own or hold Term Loans with an aggregate principal amount in excess of 20% of the principal amount of all Term Loans then outstanding (calculated as of the date of such purchase); and

(iv) such Other Affiliate (other than Debt Fund Affiliates) shall (A) at the time of such assignment affirm the No Undisclosed Information Representation, (B) at all times thereafter be subject to the voting restrictions specified in Section 10.1 and (C) at the time of any sale by it of any portion of such Term Loans~~,~~ or Specified Refinancing ~~Term Loans or New~~ Term Loans (other than a sale to another Other Affiliate), affirm the No Undisclosed Information Representation.

(h) Notwithstanding anything to the contrary herein, any Lender may assign all or any portion of its Term Loans of any Tranche hereunder to Holdings or any of its Subsidiaries, but only if:

(i) (A) such assignment is made pursuant to a Dutch Auction open to all Term Lenders of the same Tranche on a pro rata basis or (B) such assignment is made as an Open Market Purchase;

(ii) no Default or Event of Default shall have occurred and be continuing before or immediately after giving effect to such assignment;

(iii) the relevant Auction Offeror shall represent and warrant, as of the date of the launch of the Dutch Auction and on the date of any such assignment, that it does not have any material non-public information that has not been disclosed to the Term Lenders generally (other than to the extent any such Term Lender does not wish to receive material non-public information with respect to Holdings or its Subsidiaries or any of their respective securities) prior to such date;

(iv) immediately and automatically, without any further action on the part of Holdings or any of its Subsidiaries, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Lender to the relevant Auction Offeror, such Term Loans and all rights and obligations as a Term Lender related thereto shall, for all purposes under this Agreement, the other Loan Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and such Auction Offeror shall neither obtain nor have any rights as a Term Lender hereunder or under the other Loan Documents by virtue of such assignment; and

(v) the relevant Auction Offeror shall not use the proceeds of any Revolving Facility for any such assignment.

(i) Except as provided in Sections 10.6(g) and (h), none of the Sponsor, any Other Affiliate, Holdings or any of its Subsidiaries may acquire by assignment, participation or otherwise any right to or interest in any of the Commitments or Loans hereunder (and any such attempted acquisition shall be null and void).

(j) Notwithstanding anything to the contrary herein, (i) Other Affiliates (other than Debt Fund Affiliates) shall not have any right to attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any other Lender

to which representatives of the Borrower are not then present, (ii) Other Affiliates (other than Debt Fund Affiliates) shall not have any right to receive any information or material prepared by the Administrative Agent or any other Lender or any communication by or among the Administrative Agent and one or more other Lenders, except to the extent such information or materials have been made available to the Borrower or their representatives, (iii) no assignments in respect of the Revolving Facility may be made to the Sponsor or any Affiliate of the Sponsor and (iv) neither the Sponsor nor any Affiliate of the Sponsor (other than Debt Fund Affiliates) may be entitled to receive advice of counsel to the Agents or other Lenders and none of them shall challenge any assertion of attorney-client privilege by any Agent or other Lender.

(k) Notwithstanding anything to the contrary contained herein, the replacement of any Lender pursuant to Section 2.24 or 2.26(e) shall be deemed an assignment pursuant to Section 10.6(b) and shall be valid and in full force and effect for all purposes under this Agreement.

(l) Any assignor of a Loan or Commitment or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or purchaser of such participation in the relevant Assignment and Assumption or participation agreement, as applicable, that such assignee or purchaser is not a Disqualified Institution. None of the Joint Lead Arrangers, the Joint Bookrunners or the Agents shall have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to, Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

10.7 Adjustments; Set off

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(a) Except to the extent that this Agreement provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by setoff, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise) in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Obligations, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Obligations, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that (i) if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest and (ii) the provisions of this Section 10.7 shall not be construed to apply to any payment made by any Loan Party pursuant to and in accordance with the express terms of this Agreement

(including prepayments received pursuant to Sections 10.6(g) or (h)) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) after the expiration of any cure or grace periods, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any Affiliate, branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

10.8 Counterparts

. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or electronic (i.e., “pdf” or “tiff”) transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9 Severability

. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration

. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Agents and the Lenders with respect to the subject matter hereof and thereof.

10.11 GOVERNING LAW

. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF**

**LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

10.12 Submission to Jurisdiction; Waivers

. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents ~~and any Letter of Credit~~ to which it is a party to the exclusive general jurisdiction of the Supreme Court of the State of New York for the County of New York (the "New York Supreme Court"), and the United States District Court for the Southern District of New York (the "Federal District Court" and, together with the New York Supreme Court, the "New York Courts"), and appellate courts from either of them; provided, that nothing in this Agreement shall be deemed or operate to preclude (i) any Agent from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations (in which case any party shall be entitled to assert any claim or defense, including any claim or defense that this Section 10.12 would otherwise require to be asserted in a legal action or proceeding in a New York Court), or to enforce a judgment or other court order in favor of the Administrative Agent or the Collateral Agent, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment and (iii) if all such New York Courts decline jurisdiction over any person, or decline (or in the case of the Federal District Court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction;

(b) consents that any such action or proceeding may be brought in the New York Courts and appellate courts from either of them, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.12 any special, exemplary, punitive or consequential damages (provided, that such waiver shall not limit the indemnification obligations of the Loan Parties to the extent such special, exemplary, punitive or consequential damages are included in any third party claim with respect to which the applicable Indemnitee is entitled to indemnification under Section 10.5).

10.13 Acknowledgments

. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Agents nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Agents and Lenders, on the one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders;

(d) no advisory or agency relationship between it and any Agent or Lender (in their capacities as such) is intended to be or has been created in respect of any of the transactions contemplated hereby,

(e) the Agents and the Lenders, on the one hand, and the Borrower, on the other hand, have an arms-length business relationship,

(f) the Borrower is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents,

(g) each of the Agents and the Lenders is engaged in a broad range of transactions that may involve interests that differ from the interests of the Borrower and none of the Agents or the Lenders has any obligation to disclose such interests and transactions to the Borrower by virtue of any advisory or agency relationship, and

(h) none of the Agents or the Lenders (in their capacities as such) has advised the Borrower as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (including the validity, enforceability, perfection or avoidability of any aspect of any of the transactions contemplated hereby under applicable law, including the U.S. Bankruptcy Code or any consents needed in connection therewith), and none of the Agents or the Lenders (in their capacities as such) shall have any responsibility or liability to the Borrower with respect thereto and the Borrower has consulted with its own advisors regarding the foregoing to the extent it has deemed appropriate.

To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.14 Confidentiality

. Each of the Agents and the Lenders agree to treat any and all information, regardless of the medium or form of communication, that is disclosed, provided or furnished, directly or indirectly, by or on behalf of the Borrower or any of its Affiliates in connection with this Agreement or the transactions contemplated hereby (including any potential amendments, modifications or waivers, or any request therefor), whether furnished before or after the Closing Date ("Confidential Information"), as strictly confidential and not to use Confidential Information for any purpose other than evaluating the Transactions and negotiating, making available, syndicating and administering this Agreement (the "Agreed Purposes"). Without limiting the foregoing, each Agent and each Lender agrees to treat any and all Confidential Information with adequate means to preserve its confidentiality, and each Agent and each Lender agrees not to disclose Confidential Information, at any time, in any manner whatsoever, directly or indirectly, to any other Person whomsoever, except:

(1) to its partners that are natural persons, members that are natural persons, directors, officers, employees, counsel, advisors, trustees and Affiliates (collectively, the "Representatives"), to the extent necessary to permit such Representatives to assist in connection with the Agreed Purposes (it being understood that the Representatives to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential, with the applicable Agent or Lender responsible for the breach of this Section 10.14 by such Representatives as if they were party hereto);

(2) to any pledgee referred to in Section 10.6(d) and prospective Lenders and participants in connection with the syndication (including secondary trading) of the Facilities and Commitments and Loans hereunder (excluding any Disqualified Institution), in each case who are informed of the confidential nature of the information and agree to observe and be bound by standard confidentiality terms at least as favorable to the Borrower and its Affiliates as those contained in this Section 10.14;

(3) to any party or prospective party (or their advisors) to any swap, derivative or similar transaction under which payments are made by reference to the Borrower and the Obligations, this Agreement or payments hereunder, in each case who are informed of the confidential nature of the information and agree to observe and be bound by standard confidentiality terms at least as favorable to the Borrower and its Affiliates as those contained in this Section 10.14;

(4) upon the request or demand of any Governmental Authority having or purporting to have jurisdiction over it;

(5) in response to any order of any Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, provided, that in the case of clauses (4) and (5), the disclosing Agent or Lender, as applicable, agrees, to the extent practicable and not prohibited by applicable Law, to notify the Borrower prior to such disclosure and cooperate with the Borrower in obtaining an appropriate protective order

(except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority);

(6) to the extent reasonably required or necessary, in connection with any litigation or similar proceeding relating to the Facilities;

(7) information that has been publicly disclosed other than in breach of this Section 10.14;

(8) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender or in connection with examinations or audits of such Lender;

(9) to the extent reasonably required or necessary, in connection with the exercise of any remedy under the Loan Documents; provided, that each Agent and Lender uses commercially reasonable efforts to ensure that such information is kept confidential in connection with such exercise of remedies and the recipient is informed of the confidential nature of the information;

(10) to the extent the Borrower has consented to such disclosure in writing;

(11) to any other party to this Agreement;

(12) to the extent that such information is received from a third party that is not, to such Agent or Lender's knowledge, subject to contractual or fiduciary confidentiality obligations owing to the Borrower and its Affiliates and their related parties;

(13) to the extent that such information is independently developed by such Agent or Lender; or

(14) by the Administrative Agent to the extent reasonably required or necessary to obtain a CUSIP for any Loans or Commitment hereunder, to the CUSIP Service Bureau.

Each Agent and each Lender acknowledges that (i) Confidential Information includes information that is not otherwise publicly available and that such non-public information may constitute confidential business information which is proprietary to the Borrower and/or its Affiliates and (ii) the Borrower has advised the Agents and the Lenders that it is relying on the Confidential Information for its success and would not disclose the Confidential Information to the Agents and the Lenders without the confidentiality provisions of this Agreement. All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain

material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws. Notwithstanding any other provision of this Agreement, any other Loan Document or any Assignment and Assumption, the provisions of this Section 10.14 shall survive with respect to each Agent and Lender until the second anniversary of such Agent or Lender ceasing to be an Agent or a Lender, respectively.

10.15 Release of Collateral and Guarantee Obligations; Subordination of Liens

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(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Disposition of Property permitted by the Loan Documents (including by way of merger and including any assets transferred to a Subsidiary that is not a Loan Party in a transaction permitted by this Agreement) or any Loan Party becoming an Excluded Subsidiary or ceasing to be a Subsidiary, all Liens and Guarantees on such assets or all assets of such Excluded Subsidiary (other than pursuant to clause (b) of the definition thereof) or former Subsidiary shall automatically terminate and the Collateral Agent shall (without notice to, or vote or consent of, any Lender, or any Affiliate of any Lender that is a party to any Specified Hedge Agreement or documentation in respect of Specified Cash Management Obligations or Specified Additional Obligations) execute and deliver all releases reasonably necessary or desirable (i) to evidence the release of Liens created in any Collateral being Disposed of in such Disposition (including any assets of any Loan Party that becomes an Excluded Subsidiary) or of such Excluded Subsidiary or former Subsidiary, as applicable, (ii) to provide notices of the termination of the assignment of any Property for which an assignment had been made pursuant to any of the Loan Documents which is being Disposed of in such Disposition or of such Excluded Subsidiary or former Subsidiary, as applicable, and (iii) to release the Guarantee and any other obligations under any Loan Document of any Person being Disposed of in such Disposition or which becomes an Excluded Subsidiary or former Subsidiary, as applicable; *provided*, that to the extent the Property being so Disposed has a Fair Market Value in excess of $25,000,000, the Borrower shall deliver a certificate of a Responsible Officer certifying that the Disposition is permitted by the Loan Documents. Any representation, warranty or covenant contained in any Loan Document relating to any such Property so Disposed of (other than Property Disposed of to the Borrower or any of its Restricted Subsidiaries) or of a Loan Party which becomes an Excluded Subsidiary or former Subsidiary, as applicable, shall no longer be deemed to be repeated once such Property is so Disposed of. In addition, upon the reasonable request of the Borrower in connection with (A) any Lien of the type permitted by Section 7.3(g) on Excluded Collateral to secure Indebtedness to be incurred pursuant to Section 7.2(c) (or pursuant to Section 7.2(d), 7.2(j), or 7.2(y) if such Indebtedness is of the type that is contemplated by Section 7.2(c)) if the holder of such Lien so requires, (B) any Lien securing Indebtedness pursuant to Section 7.2(t)(x) if the holder of such Lien so requires and pursuant to Section 7.2(t)(y) if the holder of such Lien so requires and if the holder of the applicable Indebtedness being refinanced also so requires, and in each case to the extent constituting Excluded Collateral, (C) any Lien of the type permitted by Sections 7.3(o), 7.3(r)(i), 7.3(t) or 7.3(bb), in each case, to the extent the obligations giving rise to such permitted Lien prohibit (or require the release of) the security interest of the Collateral Agent thereon and so long as such

cash subject to such Lien is not included in the definition of Qualified Cash after giving effect thereto, or 7.3(kk) to the extent constituting Excluded Collateral, or (D) the ownership of joint ventures or other entities qualifying under clause (iv) of the definition of Excluded Equity Securities, the Collateral Agent shall execute and deliver all releases necessary or desirable to evidence that no Liens exist on such Excluded Collateral under the Loan Documents.

(b) Notwithstanding anything to the contrary contained herein or any other Loan Document, when all Obligations (other than (x) obligations in respect of any Specified Hedge Agreement, Specified Cash Management Obligations or Specified Additional Obligations and (y) any contingent or indemnification obligations not then due) have been paid in full, all Commitments have terminated or expired ~~and no Letter of Credit shall be outstanding that is not Cash Collateralized~~, upon the request of the Borrower, all Liens and Guarantee Obligations under any Loan Documents shall automatically terminate and the Collateral Agent shall (without notice to, or vote or consent of, any Lender, or any Affiliate of any Lender that is a party to any Specified Hedge Agreement or documentation in respect of Specified Cash Management Obligations or Specified Additional Obligations) take such actions as shall be required to release its security interest in all Collateral, and to release all Guarantee Obligations under any Loan Document, whether or not on the date of such release there may be outstanding Obligations in respect of Specified Hedge Agreements, Specified Cash Management Obligations or Specified Additional Obligations or contingent or indemnification obligations not then due. Any such release of Guarantee Obligations shall be deemed subject to the provision that such Guarantee Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its Property, or otherwise, all as though such payment had not been made.

(c) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Liens permitted by the Loan Documents, the Collateral Agent shall (without notice to, or vote or consent of, any Lender) take such actions as shall be required to subordinate the Lien on any Collateral to any Lien permitted under Section 7.3.

10.16 Accounting Changes

. In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial ratios, covenants, standards or terms in this Agreement, then following notice either from the Borrower to the Administrative Agent or from the Administrative Agent to the Borrower (which the Administrative Agent shall give at the request of the Required Lenders), the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition and covenant capacities shall be the same after such Accounting Changes as if such Accounting Changes had not been made. If any such notices are given then,

regardless of whether such notice is given prior to or following such Accounting Change, until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders and have become effective, all financial ratios, covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. Any amendment contemplated by the prior sentence shall become effective upon the consent of the Required Lenders, it being understood that a Lender shall be deemed to have consented to and executed such amendment if such Lender has not objected in writing within five Business Days following receipt of notice of execution of the applicable amendment by the Borrower and the Administrative Agent, it being understood that the posting of an amendment referred to in the preceding sentence electronically on the Platform to the Lenders shall be deemed adequate receipt of notice of such amendment. "Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC, in each case, occurring after the Closing Date, including any change to IFRS contemplated by the definition of "GAAP." Without limiting the foregoing, for purposes of determining compliance with any provision of this Agreement, the determination of whether a lease is to be treated as an operating lease or capital lease shall be made without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of proposed Accounting Standards Update (ASU) Leases (Topic 840) issued August 17, 2010, or any successor proposal.

10.17 WAIVERS OF JURY TRIAL

. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT or the transactions contemplated hereby or thereby AND FOR ANY COUNTERCLAIM THEREIN.**

10.18 USA PATRIOT ACT

. Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Publ. 107 56 (signed into law October 26, 2001)) (the "USA Patriot Act"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of such Loan Parties and other information that will allow such Lender to identify the Loan Parties in accordance with the USA Patriot Act, and the Borrower agrees to provide such information from time to time to any Lender or Agent reasonably promptly upon request from such Lender or Agent.

10.19 Effect of Certain Inaccuracies

. In the event that any financial statement delivered pursuant to Section 6.1(a) or (b) or any Compliance Certificate delivered pursuant to Section 6.2(b) is inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin or Applicable Commitment Fee Rate for any period (an "Applicable Period") than the Applicable Margin or Applicable Commitment Fee Rate for such Applicable Period, then (i) promptly

following the correction of such financial statement by the Borrower, the Borrower shall deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Margin and Applicable Commitment Fee Rate for the Test Period preceding the delivery of such corrected financial statement and Compliance Certificate shall be determined based on the corrected Compliance Certificate for such Applicable Period and (iii) the Borrower shall promptly pay to the Administrative Agent the accrued additional interest or commitment fees owing as a result of such increased Applicable Margin or Applicable Commitment Fee Rate for such Test Period. This Section 10.19 shall not limit the rights of the Administrative Agent or the Lenders hereunder, including under Section 8.1. Each of the parties hereto acknowledges that, as of the Closing Date, neither the Applicable Margin nor the Applicable Commitment Fee Rate is determined by reference to any financial ratio or metric reported on any financial statement delivered pursuant to Section 6.1(a) or (b) or any Compliance Certificate delivered pursuant to Section 6.2(b).

10.20 Interest Rate Limitation

. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 10.20 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

10.21 Payments Set Aside

. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent~~, any Issuing Lender, the Swingline Lender~~ or any Lender, or the Administrative Agent~~, any Issuing Lender, the Swingline Lender~~ or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent~~, such Issuing Lender, Swingline Lender~~ or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender~~, each Issuing Lender and the Swingline Lender~~ severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such

payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders~~, the Issuing Lenders and the Swingline Lender~~ under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.22 Electronic Execution of Assignments and Certain Other Documents

. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other notices of borrowing, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

10.23 Acknowledgement and Consent to Bail-In of ~~EEA~~Affected Financial Institutions

. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any ~~EEA~~Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of ~~an EEA~~the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by ~~an EEA~~the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an ~~EEA~~Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(A) a reduction in full or in part or cancellation of any such liability;

(B) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such ~~EEA~~Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be

accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(C) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of ~~any EEA~~the applicable Resolution Authority.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

REVLON CONSUMER PRODUCTS CORPORATION,

as Borrower

By:

Name:
Title:

REVLON, INC. (solely for purposes of Section 7A),

as Holdings

By:

Name:
Title:

CITIBANK, N.A..

as Administrative Agent and Collateral Agent

By: _

Name:
Title:

CITIBANK, N.A.,

as a Lender

By: _

Name:
Title:

ANNEX B-2A

SCHEDULES TO AMENDED CREDIT AGREEMENT

**Schedule 2.1**
**to the Term Credit Agreement**

**Schedule 2.1**

Commitments

On file with the Administrative Agent.

|US-DOCS\115367345.18||

**Schedule 4.3**
**to the Term Credit Agreement**

**Schedule 4.3**

Existence; Compliance with Law

None

|US-DOCS\115367345.18||

**Schedule 4.4**
**to the Term Credit Agreement**

**Schedule 4.4**

Consents, Authorization, Filings and Notices

None

|US-DOCS\115367345.18||

**Schedule 4.6**
**to the Term Credit Agreement**

**Schedule 4.6**

Litigation

None

|US-DOCS\115367345.18||

## Schedule 4.8A

Excepted Property

None

## Schedule 4.8B

Owned Real Property[1]

| Address |
|---|
| 1501 Williamsboro Street, Oxford, NC 27565 |
| 5344 Overmyer Drive, Jacksonville, Florida |
| 2210 Melson Avenue, Jacksonville Florida |
| Rail sidetrack adjacent to 5344 Overmyer Drive, Jacksonville Florida |

[1] Notwithstanding that the Florida properties may not individually have a FMV in excess of $10,000,000, the Borrower has elected to include them on this Schedule 4.8B.

**Schedule 4.14**

Subsidiaries

Attached.

## Schedule 4.17

UCC Filing Jurisdictions

| Name of Debtor/Grantor | Jurisdiction of Organization/ Formation |
|---|---|
| Revlon, Inc. | Delaware |
| Revlon Consumer Products Corporation | Delaware |
| Almay, Inc. | Delaware |
| Art & Science, Ltd. | Illinois |
| Bari Cosmetics, Ltd. | Delaware |
| Beautyge Brands USA, Inc. (f/k/a Colomer Beauty Brands USA, Inc.) | Delaware |
| Beautyge U.S.A., Inc. (f/k/a Colomer U.S.A., Inc.) | Delaware |
| Charles Revson Inc. | New York |
| Creative Nail Design, Inc. | California |
| Cutex, Inc. | Delaware |
| North America Revsale Inc. | New York |
| OPP Products, Inc. | Delaware |
| Realistic Roux Professional Products Inc. | Delaware |
| Revlon Development Corp. | Delaware |
| Revlon Government Sales, Inc. | Delaware |
| Revlon International Corporation | Delaware |
| Revlon Professional Holding Company LLC | Delaware |
| RIROS Corporation | New York |
| RIROS Group Inc. | Delaware |
| Roux Laboratories, Inc. | New York |
| Roux Properties Jacksonville, LLC | Florida |
| SinfulColors Inc. | Delaware |
| DF Enterprises, Inc. | Delaware |
| Elizabeth Arden (Financing), Inc. | Delaware |
| Elizabeth Arden, Inc. | Florida |
| Elizabeth Arden International Holding, Inc. | Delaware |
| Elizabeth Arden Travel Retail, Inc. | Delaware |
| FD Management, Inc. | Delaware |
| RDEN Management, Inc. | Delaware |
| Elizabeth Arden Investments, LLC | Delaware |
| Elizabeth Arden NM, LLC | Delaware |
| Elizabeth Arden USC, LLC | Delaware |
| Elizabeth Arden (Canada) Limited | District of Columbia |
| Elizabeth Arden (UK) Ltd | District of Columbia |
| Revlon Canada Inc. | District of Columbia |

**Schedule 4.17**

**to the Term Credit Agreement**

| | |
|---|---|
| Trademarks and Patents | U.S. Patent and Trademark Office |
| Copyrights | U.S. Copyright Office |
| North Carolina Mortgage | Granville County, NC |
| Florida Mortgage | Duval County, FL |

**Schedule 4.17**

**to the Term Credit Agreement**

|US-DOCS\115367345.18||

ANNEX B-2B

EXHIBIT H TO AMENDED CREDIT AGREEMENT

|US-DOCS\115367345.18||

EXHIBIT H

[*LENDER* Letterhead]

REPURCHASE NOTICE

Citibank, N.A.,
as Administrative Agent
Address: _____
Attention: _____
Facsimile: _____

Revlon Consumer Products Corporation,
as Borrower
Address: _____
Attention: _____
Facsimile: _____

Re: Term Loan Repurchase under the Credit Agreement

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of September 7, 2016 (as modified by that certain Joinder Agreement, dated as of April 30, 2020, as further amended by that certain Amendment No. 1, dated as of May 7, 2020 and as further amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), each of the financial institutions or other entities from time to time party thereto (the "Lenders") and Citibank, N.A., as the administrative agent (in such capacity, the "Administrative Agent") and each collateral agent for the Lenders. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to Section 2.3(b) of the Credit Agreement, [*LEGAL NAME OF LENDER*] (the "Repurchasing Lender") hereby gives notice to the Administrative Agent and the Borrower that it desires to participate in a Term Loan Repurchase (the "Repurchase") and hereby specifies the following information:

| | |
|---|---|
| Repurchasing Lender's Markit entity identifier number: | [ ] |
| Legal name of such Repurchasing Lender or such Repurchasing Lender's Affiliate (if any) providing Additional Term B-2 Commitments (as defined in the BrandCo Credit Agreement) in connection with the Repurchase: | [ ] |
| Repurchasing Lender's Excess Roll-up Amount as of the date hereof: | $[ ] |
| Applicable Tranche of Term Loans: | [ ] |
| Repurchase Amount: | $[ ] |
| Repurchasing Lender's IRS Form W-9: | Attached as Annex I. |

This notice shall constitute a Repurchase Notice as contemplated under the Credit Agreement.

Very truly yours,
[*NAME OF LENDER*]
By:

_____
Name:
Title:

**Annex I**

Repurchasing Lender's IRS Form W-9

[ATTACHED]

ANNEX C

PARI PASSU INTERCREDITOR AGREEMENT

# FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT

dated as of May 7, 2020

among

CITIBANK, N.A.,

as Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent,

JEFFERIES FINANCE LLC,

as Initial Other First Lien Representative and
as Initial Other First Lien Collateral Agent,

and

each additional Representative and Collateral Agent from time to time party hereto

and acknowledged and agreed to by

REVLON CONSUMER PRODUCTS CORPORATION,

as the Company and the other Grantors referred to herein

TABLE OF CONTENTS

**Page**

**EXHIBITS**

Exhibit A Form of Joinder Agreement (Additional First Lien Debt / Replacement Credit Agreement / Replacement Initial Other First Lien Agreement)

Exhibit B Form of Additional First Lien Debt / Replacement Credit Agreement Designation

Exhibit C Form of Joinder Agreement (Additional Grantors)

This **FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT** (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "***Agreement***") dated as of May 7, 2020, among CITIBANK, N.A., as administrative agent for the Initial Credit Agreement Claimholders (in such capacity and together with its successors from time to time in such capacity, the "***Initial Credit Agreement Representative***") and as collateral agent for the Initial Credit Agreement Claimholders (in such capacity and together with its successors from time to time in such capacity, the "***Initial Credit Agreement Collateral Agent***"), JEFFERIES FINANCE LLC, as Representative for the Initial Other First Lien Claimholders (in such capacity and together with its successors from time to time in such capacity, the "***Initial Other First Lien Representative***") and as collateral agent for the Initial Other First Lien Claimholders (in such capacity and together with its successors from time to time in such capacity, the "***Initial Other First Lien Collateral Agent***"), and each additional Representative and Collateral Agent from time to time party hereto for the Other First Lien Claimholders of the Series with respect to which it is acting in such capacity, and acknowledged and agreed to by REVLON CONSUMER PRODUCTS CORPORATION (the "***Company***") and the other Grantors. Capitalized terms used in this Agreement have the meanings assigned to them in Article 1 below.

Reference is made to the Term Credit Agreement, dated as of September 7, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Initial Credit Agreement***"), among the Company, REVLON, INC. ("***Holdings***"), the lenders party thereto from time to time, the Initial Credit Agreement Representative, the Initial Credit Agreement Collateral Agent and the other parties named therein;

Pursuant to (a) that certain Holdings Term Loan Guarantee and Pledge Agreement dated as of September 7, 2016, Holdings has agreed to guarantee the Initial Credit Agreement Obligations (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Initial Credit Agreement Holdings Guaranty***"); and (b) that certain Initial Credit Agreement, the Company has agreed to cause certain current and future Subsidiaries to agree to guaranty the Initial Credit Agreement Obligations pursuant to that certain Term Loan Guarantee and Collateral Agreement, dated as of September 7, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Initial Credit Agreement Subsidiary Guaranty***");

The obligations of the Company under the Initial Credit Agreement, the obligations of the Company and/or certain of its Affiliates under any Initial Credit Agreement Hedge Agreements, the Initial Credit Agreement Specified Cash Management Obligations and the Initial Credit Agreement Additional Obligations, the obligations of Holdings under the Initial Credit Agreement Holdings Guaranty and the obligations of the Subsidiary guarantors under the Initial Credit Agreement Subsidiary Guaranty will be secured on a first-priority basis by liens on substantially all the assets of the Company, Holdings and the Subsidiary guarantors (such current and future Subsidiaries of the Company providing a guaranty thereof, the "***Subsidiary Guarantors***"), respectively, pursuant to the terms of the Initial Credit Agreement Collateral Documents (other than the Initial Other First Lien Specified Collateral (as defined below));

Reference is made to the BrandCo Credit Agreement, dated as the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Initial Other First Lien Agreement***"), among the Company, Holdings, the lenders party thereto from time to time, the Initial Other First Lien Representative, the Initial Other First Lien Collateral Agent and the other parties named therein;

Pursuant to (a) that certain Holdings Term Loan Guarantee and Pledge Agreement dated as of the date hereof, Holdings has agreed to guarantee the Initial Other First Lien Obligations (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Initial Other First Lien Holdings Guaranty***") and (b) that certain Initial Other First Lien Agreement, the Company has agreed to cause certain current and future Subsidiaries to agree to guaranty the Initial Other First Lien Obligations pursuant to that certain Term Loan Guarantee and Collateral Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Initial Other First Lien Subsidiary Guaranty***");

The obligations of the Company under the Initial Other First Lien Agreement, the obligations of Holdings under the Initial Other First Lien Holdings Guaranty and the obligations of the Subsidiary guarantors under the Initial Other First Lien Subsidiary Guaranty will be secured on a first-priority basis by liens on substantially all the assets of the Company, Holdings, Beautyge II, LLC, Beautyge I and the Subsidiary Guarantors, respectively, pursuant to the terms of the Initial Other First Lien Collateral Documents;

The Initial Credit Agreement Documents and the Initial Other First Lien Documents provide, among other things, that the parties thereto shall set forth in this Agreement their respective rights and remedies with respect to the Collateral; and

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, each of the Initial Credit Agreement Representative (for itself and on behalf of each other Initial Credit Agreement Claimholder), the Initial Credit Agreement Collateral Agent (for itself and on behalf of each other Initial Credit Agreement Claimholder), the Initial Other First Lien Representative (for itself and on behalf of each other Initial Other First Lien Claimholder), the Initial Other First Lien Collateral Agent (for itself and on behalf of each other Initial Other First Lien Claimholder) and each Additional First Lien Representative and Additional First Lien Collateral Agent (in each case, for itself and on behalf of the Additional First Lien Claimholders of the applicable Series), intending to be legally bound, hereby agrees as follows:

## ARTICLE I.

## DEFINITIONS

**a. <u>Certain Defined Terms.</u>**

Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Initial Credit Agreement (whether or not then in effect), and the following terms which are defined in the UCC are used herein as so defined (and if defined in more than one article of the UCC shall have the meaning specified in Article 9 thereof): Certificated Security, Commodity Account, Commodity Contract, Deposit Account, Electronic Chattel Paper, Promissory Note, Instrument, Letter of Credit Right, Securities Entitlement, Securities Account and Tangible Chattel Paper. As used in this Agreement, the following terms have the meanings specified below:

- "***ABL Intercreditor Agreement***" means that certain ABL Intercreditor Agreement, dated as of September 7, 2016 among, the Company, Holdings, the subsidiaries of the Company party thereto from time to time, Citibank, N.A., as ABL Agent (as defined therein), the Initial Credit Agreement Representative and each Other Term Loan Agent (as defined therein) party thereto from time to time.

- "***Additional First Lien Claimholders***" has the meaning set forth in **Section 5.14**.

- "***Additional First Lien Collateral Agent***" means with respect to each Series of Other First Lien Obligations, each Replacement Initial Other First Lien Agreement and each Replacement Credit Agreement, in each case, that becomes subject to the terms of this Agreement after the date hereof, the Person serving as collateral agent (or the equivalent) for such Series of Other First Lien Obligations, Replacement Initial Other First Lien Agreement or Replacement Credit Agreement and named as such in the applicable Joinder Agreement delivered pursuant to **Section 5.14** hereof, together with its successors from time to time in such capacity. If an Additional First Lien Collateral Agent is (x) the Collateral Agent under a Replacement Credit Agreement, it shall also be a Replacement Credit Agreement Collateral Agent and the Credit Agreement Collateral Agent and (y) the Collateral Agent under a Replacement Initial Other First Lien Agreement, it shall also be a Replacement Initial Other First Lien Agreement Collateral Agent and the Initial Other First Lien Agreement Collateral Agent, otherwise it shall be an Other First Lien Collateral Agent.

- "***Additional First Lien Debt***" has the meaning set forth in **Section 5.14**.

- "***Additional First Lien Representative***" means with respect to each Series of Other First Lien Obligations, each Replacement Initial Other First Lien Agreement and each Replacement Credit Agreement, in each case, that becomes subject to the terms of this Agreement after the date hereof, the Person serving as administrative agent, trustee or in a similar capacity for such Series of Other First Lien Obligations, Replacement Initial Other First Lien Agreement or Replacement Credit Agreement and named as such in the applicable Joinder Agreement delivered pursuant to **Section 5.14** hereof, together with its successors from time to time in such capacity. If an Additional First Lien Representative is (x) the Representative under a Replacement Credit Agreement, it shall also be a Replacement Credit Agreement Representative and the Credit Agreement Representative and (y) the Representative under a Replacement Initial Other First Lien Agreement, it shall also be a Replacement Initial Other First Lien Agreement Representative and the Initial Other First Lien Agreement Representative, otherwise it shall be an Other First Lien Representative.

- "***Agreement***" has the meaning set forth in the introductory paragraph hereto.

- "***Applicable Collateral Agent***" means:

b. until the earlier of (x) the Discharge of Initial Other First Lien Agreement and (y) the Non-Controlling Representative Enforcement Date, the Initial Other Collateral Agent and

c. from and after the earlier of (x) the Discharge of Initial Other First Lien Agreement and (y) the Non-Controlling Representative Enforcement Date, the Collateral Agent for the Series of First Lien Obligations represented by the Major Non-Controlling Representative.

• "***Applicable Representative***" means:

d. until the earlier of (x) the Discharge of Initial Other First Lien Agreement and (y) the Non-Controlling Representative Enforcement Date, the Initial Other First Lien Representative and

e. from and after the earlier of (x) the Discharge of Initial Other First Lien Agreement and (y) the Non-Controlling Representative Enforcement Date, the Major Non-Controlling Representative.

• "***Bankruptcy Case***" has the meaning set forth in **Section 2.5(b)**.

• "***Bankruptcy Code***" means Title 11 of the United States Code, as amended.

• "***Bankruptcy Law***" means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

• "***Board of Directors***" means:

f. with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

g. with respect to a partnership, the board of directors of the general partner of the partnership, or any committee thereof duly authorized to act on behalf of such board or the board or committee of any Person serving a similar function;

h. with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof or any Person or Persons serving a similar function; and

i. with respect to any other Person, the board or committee of such Person serving a similar function.

• "***Business Day***" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

• "***Collateral***" means all assets and properties subject to, or purported to be subject to, Liens created pursuant to any First Lien Collateral Document to secure one or more Series of First Lien Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any First Lien Claimholder.

• "***Collateral Agent***" means:

j. in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent (which in the case of the Initial Credit Agreement Obligations shall be the Initial Credit Agreement Collateral Agent and in the case of any Replacement Credit Agreement shall be the Replacement Credit Agreement Collateral Agent) and

k. in the case of the Other First Lien Obligations, the Other First Lien Collateral Agent (which in the case of the Initial Other First Lien Obligations shall be the Initial Other First Lien Collateral Agent and in the case of any other Series of Other First Lien Obligations shall be the Additional First Lien Collateral Agent for such Series).

- *"**Company**"* has the meaning set forth in the introductory paragraph to this Agreement.

- "***Control Collateral***" means any Shared Collateral in the "control" (within the meaning of Section 9-104, 9-105, 9-106, 9-107 or 8-106 of the Uniform Commercial Code of any applicable jurisdiction) of any Collateral Agent (or its agents or bailees), to the extent that control thereof perfects a Lien thereon under the Uniform Commercial Code of any applicable jurisdiction. Control Collateral includes any Deposit Accounts, Securities Accounts, Securities Entitlements, Commodity Accounts, Commodity Contracts, Letter of Credit Rights or Electronic Chattel Paper over which any Collateral Agent has "control" under the applicable Uniform Commercial Code.

- "***Controlling Claimholders***" means:

l. at any time when the Initial Other First Lien Agreement Collateral Agent is the Applicable Collateral Agent, the Initial Other First Lien Agreement Claimholders and

m. at any other time, the Series of First Lien Claimholders whose Collateral Agent is the Applicable Collateral Agent.

- "***Credit Agreement***" means:

n. the Initial Credit Agreement and

o. each Replacement Credit Agreement.

- "***Credit Agreement Claimholders***" means:

p. the Initial Credit Agreement Claimholders and

q. the Replacement Credit Agreement Claimholders.

- "***Credit Agreement Collateral Agent***" means:

r. the Initial Credit Agreement Collateral Agent and

s. the Replacement Credit Agreement Collateral Agent under any Replacement Credit Agreement.

- "***Credit Agreement Collateral Documents***" means:

t. the Initial Credit Agreement Collateral Documents and

u. the Replacement Credit Agreement Collateral Documents.

- "***Credit Agreement Documents***" means:

v. the Initial Credit Agreement Documents and

w. the Replacement Credit Agreement Documents.

- "***Credit Agreement Obligations***" means:

x. the Initial Credit Agreement Obligations and

y. the Replacement Credit Agreement Obligations.

- "***Credit Agreement Representative***" means:

z. the Initial Credit Agreement Representative and

aa. the Replacement Credit Agreement Representative under any Replacement Credit Agreement.

- "***Declined Liens***" has the meaning set forth in **Section 2.11(a)**.

- "***Default***" means a "Default" (or similarly defined term) as defined in any First Lien Document.

- "***Designation***" means a designation of Additional First Lien Debt and, if applicable, the designation of a Replacement Credit Agreement, in each case, in substantially the form of **Exhibit B** attached hereto.

- "***DIP Financing***" has the meaning set forth in **Section 2.5(b)**.

- "***DIP Financing Liens***" has the meaning set forth in **Section 2.5(b)**.

- "***DIP Lenders***" has the meaning set forth in **Section 2.5(b)**.

- "***Discharge***" means, with respect to any Series of First Lien Obligations, that such Series of First Lien Obligations is no longer secured by, and no longer required to be secured by, any Shared Collateral pursuant to the terms of the applicable First Lien Documents for such Series of First Lien Obligations. The term "***Discharged***" shall have a corresponding meaning.

- "***Discharge of Initial Other First Lien Agreement***" means, except to the extent otherwise provided in **Section 2.6**, the Discharge of the Initial Other First Lien Obligations; ***provided*** that the Discharge of Initial Other First Lien Agreement shall be deemed not to have occurred if a Replacement Initial Other First Lien Agreement is entered into until, subject to **Section 2.6**, the Replacement Initial Other First Lien Obligations shall have been Discharged.

- "***Equity Release Proceeds***" has the meaning set forth in **Section 2.4(a)**.

- "***Event of Default***" means an "Event of Default" (or similarly defined term) as defined in any First Lien Document.

- "***First Lien Claimholders***" means:

  ab. the Credit Agreement Claimholders and

  ac. the Other First Lien Claimholders with respect to each Series of Other First Lien Obligations.

- "***First Lien Collateral Documents***" means, collectively:

  ad. the Credit Agreement Collateral Documents and

  ae. the Other First Lien Collateral Documents.

- "***First Lien Documents***" means:

  af. the Credit Agreement Documents,

  ag. the Initial Other First Lien Documents and

  ah. each other Other First Lien Document.

- "***First Lien Obligations***" means, collectively,

  ai. the Credit Agreement Obligations and

  aj. each Series of Other First Lien Obligations.

- "***GAAP***" means generally accepted accounting principles in the United States as in effect from time to time. If at any time the SEC permits or requires U.S.-domiciled companies subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, to use IFRS in lieu of GAAP for financial reporting purposes and the Company notifies each Representative that it will effect such change, effective from and after the date on which such transition from GAAP to IFRS is completed by the Company, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the required transition date or the date specified in such notice, as the case may be, IFRS as in effect from time to time and (b) for prior periods, GAAP as defined in the first sentence of this definition.

- "***Governmental Authority***" means any nation or government, any state, province or other political subdivision thereof and any governmental entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and, as to any First Lien Claimholder, any securities exchange, any self-regulatory organization (including the National Association of Insurance Commissioners) and any supranational bodies (including the European Union and the European Central Bank).

- "***Grantors***" means Holdings, the Company and each Subsidiary of the Company which has granted a security interest pursuant to any First Lien Collateral Document to secure any Series of First Lien Obligations.

- "***IFRS***" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the

Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

- "***Impairment***" has the meaning set forth in **Section 2.1(b)(ii)**.

- "***Indebtedness***" means indebtedness in respect of borrowed money.

- "***Initial Credit Agreement***" has the meaning set forth in the second paragraph of this Agreement.

- "***Initial Credit Agreement Additional Obligations***" means the Specified Additional Obligations as defined in the Initial Credit Agreement.

- "***Initial Credit Agreement Cash Management Obligations***" means the Specified Cash Management Obligations as defined in the Initial Credit Agreement.

- "***Initial Credit Agreement Claimholders***" means the holders of any Initial Credit Agreement Obligations, including the "Secured Parties" as defined in the Initial Credit Agreement or in the Initial Credit Agreement Collateral Documents and the Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent.

- "***Initial Credit Agreement Collateral Agent***" has the meaning set forth in the introductory paragraph to this Agreement.

- "***Initial Credit Agreement Collateral Documents***" means the Security Documents (as defined in the Initial Credit Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Initial Credit Agreement Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

- "***Initial Credit Agreement Documents***" means the Initial Credit Agreement, each Initial Credit Agreement Collateral Document and the other Loan Documents (as defined in the Initial Credit Agreement), and each of the other agreements, documents and instruments providing for or evidencing any other Initial Credit Agreement Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

- "***Initial Credit Agreement Hedge Agreement***" means a "Specified Hedge Agreement" as defined in the Initial Credit Agreement.

"***Initial Credit Agreement Obligations***" means:

ak. the sum of:

i. all principal of and interest (including any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Initial Credit Agreement,

ii. all reimbursement obligations (if any) and interest thereon (including any Post-Petition Interest) with respect to any letter of credit or similar instrument issued pursuant to the Initial Credit Agreement,

iii. all obligations with respect to Specified Hedge Agreements (as defined in the Initial Credit Agreement) and

iv. all Initial Credit Agreement Cash Management Obligations and all Initial Credit Agreement Additional Obligations,

v. all guarantee obligations, fees, expenses and all other obligations under the Initial Credit Agreement and the other Initial Credit Agreement Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding; and

al. to the extent any payment with respect to any Initial Credit Agreement Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Other First Lien Claimholder, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Initial Credit Agreement Claimholders and the Other First Lien Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred.

To the extent that any interest, fees, expenses or other charges (including Post-Petition Interest) to be paid pursuant to the Initial Credit Agreement Documents are disallowed by order of any court, including by order of a court of competent jurisdiction presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including Post-Petition Interest) shall, as between the Initial Credit Agreement Claimholders and the Other First Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "Initial Credit Agreement Obligations".

- "***Initial Credit Agreement Representative***" has the meaning set forth in the introductory paragraph to this Agreement.

- "***Initial Other First Lien Agreement***" has the meaning set forth in the fifth paragraph of this Agreement.

- "***Initial Other First Lien Claimholders***" means the holders of any Initial Other First Lien Obligations, including the "Secured Parties" as defined in the Initial Other First Lien Agreement or in the Initial Other First Lien Collateral Documents, the Initial Other First Lien Representative and the Initial Other First Lien Collateral Agent.

- "***Initial Other First Lien Collateral Agent***" has the meaning set forth in the introductory paragraph to this Agreement.

- "***Initial Other First Lien Collateral Documents***" means the Security Documents (as defined in the Initial Other First Lien Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Initial Other First Lien Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

- "***Initial Other First Lien Documents***" means the Initial Other First Lien Agreement, each Initial Other First Lien Collateral Document and each of the other agreements, documents and instruments providing for or evidencing any other Initial Other First Lien Obligations, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

• "***Initial Other First Lien Obligations***" means the Other First Lien Obligations pursuant to the Initial Other First Lien Documents.

• "***Initial Other First Lien Representative***" has the meaning set forth in the introductory paragraph to this Agreement.

• "***Initial Other First Lien Specified Collateral***" means "BrandCo Collateral" as defined in the Initial Other First Lien Agreement as in effect on the date hereof.

• "***Insolvency or Liquidation Proceeding***" means:

am. any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to any Grantor;

an. any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to a material portion of its assets;

ao. any liquidation, dissolution, reorganization or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or

ap. any assignment for the benefit of creditors or any other marshaling of assets and liabilities of any Grantor.

• "***Intervening Creditor***" has the meaning set forth in **Section 2.1(b)(i)**.

• "***Joinder Agreement***" means a document in the form of **Exhibit A** to this Agreement required to be delivered by a Representative to each Collateral Agent and each other Representative pursuant to **Section 5.14** of this Agreement in order to create an additional Series of Other First Lien Obligations or a Refinancing of any Series of First Lien Obligations (including the Credit Agreement) and bind First Lien Claimholders hereunder.

• "***Junior Lien Intercreditor Agreement***" means an intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a junior basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such liens.

• "***Lien***" means any mortgage, pledge, hypothecation, collateral assignment, encumbrance, lien (statutory or other), charge or other security interest or any other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

• "***Major Non-Controlling Representative***" means the Representative of the Series of Other First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Other First Lien Obligations (***provided***, however, that if there are two outstanding Series of Other First Lien Obligations which have an equal outstanding principal amount, the Series of Other First Lien Obligations with the earlier maturity date shall be considered to have the larger outstanding principal amount for purposes of this definition). For purposes of this definition, "principal amount" shall be deemed to include the face amount of any outstanding letter of credit issued under the particular Series.

• "***Non-Controlling Claimholders***" means the First Lien Claimholders which are not Controlling Claimholders.

• "***Non-Controlling Representative***" means, at any time, each Representative that is not the Applicable Representative at such time.

• "***Non-Controlling Representative Enforcement Date***" means, with respect to any Non-Controlling Representative, the date which is 180 days (throughout which 180 day period such Non-Controlling Representative was the Major Non-Controlling Representative) after the occurrence of both:

aq. an Event of Default (under and as defined in the First Lien Documents under which such Non-Controlling Representative is the Representative) and

ar. each Collateral Agent's and each other Representative's receipt of written notice from such Non-Controlling Representative certifying that

i.such Non-Controlling Representative is the Major Non-Controlling Representative and that an Event of Default (under and as defined in the First Lien Documents under which such Non-Controlling Representative is the Representative) has occurred and is continuing and

ii.the First Lien Obligations of the Series with respect to which such Non-Controlling Representative is the Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Other First Lien Document;

***provided*** that the Non-Controlling Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred

(1) at any time the Applicable Collateral Agent acting on the instructions of the Applicable Representative has commenced and is diligently pursuing any enforcement action with respect to any Shared Collateral,

(2) at any time the Grantor that has granted a security interest in Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding,

(3) if such Non-Controlling Representative subsequently rescinds or withdraws the written notice provided for in **clause (ii)**, or

(4) with respect to any ABL Priority Collateral (as defined in the ABL Intercreditor Agreement), at any time the Applicable Collateral Agent is prohibited under the ABL Intercreditor Agreement from exercising remedies with respect thereto and for 180 days thereafter.

• "***Non-Shared Collateral***" means, with respect to a Series of First Lien Obligations, Collateral that is not Shared Collateral or other Collateral excluded pursuant to **Section 2.11(c)**. As of the date hereof, as between the Initial Credit Agreement Obligations and the Initial Other First Lien Obligations, the only Non-Shared Collateral is the Initial Other First Lien Specified Collateral.

• "***Other First Lien Agreement***" means any indenture, notes, credit agreement or other agreement, document (including any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Other First Lien Agreement) or instrument, including the Initial Other First Lien Agreement, pursuant to which any Grantor has or will incur Other First Lien Obligations; ***provided*** that, in each case, the Indebtedness thereunder (other than the Initial Other First Lien Obligations) has been designated as Other First Lien Obligations pursuant to and in accordance with **Section 5.14**. For avoidance of doubt, neither the Initial Credit Agreement nor any Replacement Credit Agreement shall constitute an Other First Lien Agreement.

• "***Other First Lien Claimholder***" means the holders of any Other First Lien Obligations and any Representative and Collateral Agent with respect thereto and shall include the Initial Other First Lien Claimholders.

• "***Other First Lien Collateral Agents***" means each of the Collateral Agents other than the Credit Agreement Collateral Agent.

• "***Other First Lien Collateral Documents***" means the Security Documents or Collateral Documents or similar term (in each case as defined in the applicable Other First Lien Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Other First Lien Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

• "***Other First Lien Documents***" means, with respect to the Initial Other First Lien Obligations or any Series of Other First Lien Obligations, the Other First Lien Agreements, including the Initial Other First Lien Documents and the Other First Lien Collateral Documents applicable thereto and each other agreement, document and instrument providing for or evidencing any other Other First Lien Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time; ***provided*** that, in each case, the Indebtedness thereunder (other than the Initial Other First Lien Obligations) has been designated as Other First Lien Obligations pursuant to and in accordance with **Section 5.14** hereto.

• "***Other First Lien Obligations***" means all amounts owing to any Other First Lien Claimholder (including any Initial Other First Lien Claimholder) pursuant to the terms of any Other First Lien Document (including the Initial Other First Lien Documents), including all amounts in respect of any principal, interest (including any Post-Petition Interest), premium (if any), penalties, fees, expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding. Other First Lien Obligations shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor. For avoidance of doubt, neither the Initial Credit Agreement Obligations nor any Replacement Credit Agreement Obligations shall constitute Other First Lien Obligations.

• "***Other First Lien Representative*** " means each of the Representatives other than the Initial Credit Agreement Representative or the Replacement Credit Agreement Representative.

• "***Person***" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

• "***Possessory Collateral***" means any Shared Collateral in the possession of any Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Possessory Collateral includes any Certificated Securities, Promissory Notes, Instruments, and Tangible Chattel Paper, in each case, delivered to or in the possession of any Collateral Agent under the terms of the First Lien Collateral Documents.

• "***Post-Petition Interest***" means interest, fees, expenses and other charges that pursuant to the Credit Agreement Documents or Other First Lien Documents, as applicable, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Law or in any such Insolvency or Liquidation Proceeding.

• "***Proceeds***" has the meaning set forth in **Section 2.1(a)**.

• "***Refinance***" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other Indebtedness in exchange or replacement for, such Indebtedness in whole or in part and regardless of whether the principal amount of such Refinancing Indebtedness is the same, greater than or less than the principal amount of the Refinanced Indebtedness. "***Refinanced***" and "***Refinancing***" shall have correlative meanings.

• "***Registered Equivalent Notes***" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees and substantially the same collateral) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

• "***Replacement Credit Agreement***" means any loan agreement, indenture or other agreement that:

as. Refinances the Credit Agreement in accordance with **Section 2.8** hereof so long as, after giving effect to such Refinancing, the agreement that was the Credit Agreement immediately prior to such Refinancing is no longer secured, and no longer required to be secured, by any of the Collateral and

at. becomes the Credit Agreement hereunder by designation as such pursuant to **Section 5.14**.

• "***Replacement Credit Agreement Additional Obligations***" means the Specified Additional Obligations or similar term as defined in the Replacement Credit Agreement.

• "***Replacement Credit Agreement Cash Management Agreements***" means the "Cash Management Agreements" or "Banking Product Obligations" or any similar term as defined in the Replacement Credit Agreement.

• "***Replacement Credit Agreement Claimholders***" means the holders of any Replacement Credit Agreement Obligations, including the "Secured Parties" as defined in the Replacement Credit Agreement or in the Replacement Credit Agreement Collateral Documents and the Replacement Credit Agreement Representative and Replacement Credit Agreement Collateral Agent.

- "***Replacement Credit Agreement Collateral Agent***" means, in respect of any Replacement Credit Agreement, the collateral agent or person serving in similar capacity under the Replacement Credit Agreement.

- "***Replacement Credit Agreement Collateral Documents***" means the Security Documents or Collateral Documents or similar term (as defined in the Replacement Credit Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Replacement Credit Agreement Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

- "***Replacement Credit Agreement Documents***" means the Replacement Credit Agreement, each Replacement Credit Agreement Collateral Document and the other Loan Documents or similar term (as defined in the Replacement Credit Agreement), and each of the other agreements, documents and instruments providing for or evidencing any other Replacement Credit Agreement Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

- "***Replacement Credit Agreement Hedge Agreement***" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other hedging agreements, but excluding long term agreements for the purchase of goods and services entered into in the ordinary course of business, entered into with a "Hedge Bank" or any similar term (as defined in the Replacement Credit Agreement) in order to satisfy the requirements of the Replacement Credit Agreement or otherwise as permitted under the Replacement Credit Agreement Documents and secured under the Replacement Credit Agreement Collateral Documents.

- "***Replacement Credit Agreement Obligations***" means:

au. the sum of:

i. all principal of and interest (including any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Replacement Credit Agreement,

ii. all reimbursement obligations (if any) and interest thereon (including any Post-Petition Interest) with respect to any letter of credit or similar instrument issued pursuant to the Replacement Credit Agreement,

iii. all obligations with respect to Replacement Credit Agreement Hedge Agreements,

iv. all Replacement Credit Agreement Cash Management Obligations and Replacement Credit Agreement Additional Obligations and

v. all guarantee obligations, fees, expenses and all other obligations under the Replacement Credit Agreement and the other Replacement Credit Agreement Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding; and

av. to the extent any payment with respect to any Replacement Credit Agreement Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any

respect, set aside or required to be paid to a debtor in possession, any Other First Lien Claimholder, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Replacement Credit Agreement Claimholders and the Other First Lien Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent that any interest, fees, expenses or other charges (including Post-Petition Interest) to be paid pursuant to the Replacement Credit Agreement Documents are disallowed by order of any court, including by order of a court of competent jurisdiction presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including Post-Petition Interest) shall, as between the Replacement Credit Agreement Claimholders and the Other First Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "Replacement Credit Agreement Obligations".

• "***Replacement Credit Agreement Representative***" means, in respect of any Replacement Credit Agreement, the administrative agent, trustee or person serving in similar capacity under the Replacement Credit Agreement.

• "***Replacement Initial Other First Lien Agreement***" means any loan agreement, indenture or other agreement that:

aw. Refinances the Initial Other First Lien Agreement in accordance with **Section 2.8** hereof so long as, after giving effect to such Refinancing, the agreement that was the Initial Other First Lien Agreement immediately prior to such Refinancing is no longer secured, and no longer required to be secured, by any of the Collateral and

ax. becomes the Initial Other First Lien Agreement hereunder by designation as such pursuant to **Section 5.14**.

• "***Replacement Initial Other First Lien Agreement Claimholders***" means the holders of any Replacement Initial Other First Lien Agreement Obligations, including the "Secured Parties" as defined in the Replacement Initial Other First Lien Agreement or in the Replacement Initial Other First Lien Agreement Collateral Documents and the Replacement Initial Other First Lien Agreement Representative and Replacement Initial Other First Lien Agreement Collateral Agent.

• "***Replacement Initial Other First Lien Agreement Collateral Agent***" means, in respect of any Replacement Initial Other First Lien Agreement, the collateral agent or person serving in similar capacity under such Replacement Initial Other First Lien Agreement.

• "***Replacement Initial Other First Lien Agreement Collateral Documents***" means the "Security Documents" or "Collateral Documents" or similar term (as defined in the Replacement Initial Other First Lien Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Replacement Initial Other First Lien Agreement Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

• "***Replacement Initial Other First Lien Agreement Documents***" means the Replacement Initial Other First Lien Agreement, each Replacement Initial Other First Lien Agreement Collateral Document and the other "Loan Documents" or similar term (as defined in the Replacement Initial Other First Lien Agreement), and each of the other agreements, documents and instruments providing for or

evidencing any other Replacement Initial Other First Lien Agreement Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

- "***Replacement Initial Other First Lien Obligations***" means:

ay. the sum of:

i.all principal of and interest (including any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Replacement Initial Other First Lien Agreement,

ii.all reimbursement obligations (if any) and interest thereon (including any Post-Petition Interest) with respect to any letter of credit or similar instrument issued pursuant to the Replacement Initial Other First Lien Agreement, and

iii.all guarantee obligations, fees, expenses and all other obligations under the Replacement Initial Other First Lien Agreement and the other Replacement Initial Other First Lien Agreement Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding; and

az. to the extent any payment with respect to any Replacement Initial Other First Lien Agreement Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Other First Lien Claimholder, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Replacement Initial Other First Lien Claimholders and the Other First Lien Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent that any interest, fees, expenses or other charges (including Post-Petition Interest) to be paid pursuant to the Replacement Initial Other First Lien Agreement Documents are disallowed by order of any court, including by order of a court of competent jurisdiction presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including Post-Petition Interest) shall, as between the Replacement Initial Other First Lien Agreement Claimholders and the Other First Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "Replacement Initial Other First Lien Agreement Obligations".

- "***Replacement Initial Other First Lien Agreement Representative***" means, in respect of any Replacement Initial Other First Lien Agreement, the administrative agent, trustee or person serving in similar capacity under such Replacement Initial Other First Lien Agreement.

- "***Representative***" means, at any time,

ba. in the case of any Initial Credit Agreement Obligations or the Initial Credit Agreement Claimholders, the Initial Credit Agreement Representative,

bb. in the case of any Replacement Credit Agreement Obligations or the Replacement Credit Agreement Claimholders, the Replacement Credit Agreement Representative,

bc. in the case of any Replacement Initial Other First Lien Agreement Obligations or the Replacement Initial Other First Lien Agreement Claimholders, the Replacement Initial Other First Lien Agreement Representative,

bd. in the case of the Initial Other First Lien Obligations or the Initial Other First Lien Claimholders, the Initial Other First Lien Representative, and

be. in the case of any other Series of Other First Lien Obligations or Other First Lien Claimholders of such Series that becomes subject to this Agreement after the date hereof, the Additional First Lien Representative for such Series.

• "***Responsible Officer***" means any officer at the level of Vice President or higher of the relevant Person or, with respect to financial matters, the Chief Financial Officer, Treasurer, Controller or any other Person in the Treasury Department at the level of Vice President or higher of the relevant Person.

• "***SEC***" means the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

• "***Series***" means:

bf. with respect to the First Lien Claimholders, each of:

i. the Initial Credit Agreement Claimholders (in their capacities as such),

ii. the Initial Other First Lien Claimholders (in their capacities as such),

iii. the Replacement Credit Agreement Claimholders (in their capacities as such),

iv. the Replacement Initial Other First Lien Agreement Claimholders (in their capacities as such), and

v. the Other First Lien Claimholders (in their capacities as such) that become subject to this Agreement after the date hereof that are represented by a common Representative (in its capacity as such for such Other First Lien Claimholders) and

bg. with respect to any First Lien Obligations, each of:

i. the Initial Credit Agreement Obligations,

ii. the Initial Other First Lien Obligations,

iii. the Replacement Credit Agreement Obligations,

iv. the Replacement Initial Other First Lien Agreement Obligations and

v. the Other First Lien Obligations incurred pursuant to any Other First Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Representative (in its capacity as such for such Other First Lien Obligations).

• "***Shared Collateral***" means, at any time, subject to **Section 2.1(e)** hereof, Collateral in which the holders of two or more Series of First Lien Obligations (or their respective Representatives or Collateral Agents on behalf of such holders) hold, or purport to hold, or are required to hold pursuant to the First Lien Documents in respect of such Series, a valid security interest or Lien at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold, or purport to hold, or are required to hold pursuant to the First Lien Documents in respect of such Series, a valid security interest or Lien in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold, or purport to hold, or are required to hold pursuant to the First Lien Documents in respect of such Series, a valid security interest or Lien in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not hold, or purport to hold, or are required to hold pursuant to the First Lien Documents in respect of such Series, a valid security interest or Lien in such Collateral at such time.

• "***Subsidiary***" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person; provided, that any joint venture that is not required to be consolidated with the Company and its consolidated Subsidiaries in accordance with GAAP shall not be deemed to be a "Subsidiary" for purposes hereof. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a direct or indirect Subsidiary or Subsidiaries of the Company.

• "***UCC***" means the Uniform Commercial Code as in effect from time to time in the State of New York; ***provided***, ***however***, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

• "***Underlying Assets***" has the meaning set forth in **Section 2.4(a)**.

**bh. Rules of Interpretation.**

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise,

1. any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as amended, restated, amended and restated, supplemented or otherwise modified from time to time and any reference herein to any statute or regulations shall include any amendment, renewal, extension or replacement thereof,

2. any reference herein to any Person shall be construed to include such Person's permitted successors and assigns from time to time,

3. the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof,

4. all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement,

5. unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and

6. the term "or" is not exclusive.

## ARTICLE II.

## PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

**bi. Priority of Claims.**

7. Anything contained herein or in any of the First Lien Documents to the contrary notwithstanding (but subject to **Sections 2.1(b)** and **2.11(c)**), if an Event of Default has occurred and is continuing, and the Applicable Collateral Agent is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case of any Grantor or any First Lien Claimholder receives any payment pursuant to any intercreditor agreement (other than this Agreement) or otherwise with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any Shared Collateral or Equity Release Proceeds received by any First Lien Claimholder or received by the Applicable Collateral Agent or any First Lien Claimholder pursuant to any such intercreditor agreement or otherwise with respect to such Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following clause THIRD below) to which the First Lien Obligations are entitled under any intercreditor agreement (other than this Agreement) or otherwise (all proceeds of any sale, collection or other liquidation of any Collateral comprising either Shared Collateral or Equity Release Proceeds and all proceeds of any such distribution and any proceeds of any insurance covering the Shared Collateral received by the Applicable Collateral Agent and not returned to any Grantor under any First Lien Document being collectively referred to as "***Proceeds***"), subject to the ABL Intercreditor Agreement, shall be applied by the Applicable Collateral Agent in the following order:

i. ***FIRST***, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) and each Representative (in its capacity as such) secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, including all reasonable costs and expenses incurred by each Collateral Agent (in its capacity as such) and each Representative (in its capacity as such) in connection with

such collection or sale or otherwise in connection with this Agreement, any other First Lien Document or any of the First Lien Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsel, and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other First Lien Document and all fees and indemnities owing to such Collateral Agents and Representatives, ratably to each such Collateral Agent and Representative in accordance with the amounts payable to it pursuant to this clause FIRST;

ii. ***SECOND***, subject to **Sections 2.1(b)** and **2.11(c)**, to the extent Proceeds remain after the application pursuant to preceding **clause (i)**, to each Representative for the payment in full of the other First Lien Obligations of each Series secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, and, if the amount of such Proceeds are insufficient to pay in full the First Lien Obligations of each Series so secured then such Proceeds shall be allocated among the Representatives of each Series secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, pro rata according to the amounts of such First Lien Obligations owing to each such respective Representative and the other First Lien Claimholders represented by it for distribution by such Representative in accordance with its respective First Lien Documents; and

iii. ***THIRD***, any balance of such Proceeds remaining after the application pursuant to preceding **clauses (i)** and **(ii)**, to the Grantors, their successors or assigns from time to time, or to whomever may be lawfully entitled to receive the same, including pursuant to any Junior Lien Intercreditor Agreement, if applicable.

If, despite the provisions of this **Section 2.1(a)**, any First Lien Claimholder shall receive any payment or other recovery in excess of its portion of payments on account of the First Lien Obligations to which it is then entitled in accordance with this **Section 2.1(a)**, such First Lien Claimholder shall hold such payment or recovery in trust for the benefit of all First Lien Claimholders for distribution in accordance with this **Section 2.1(a)**.

8. **Intervening Creditor**

iv. Notwithstanding the foregoing, with respect to any Shared Collateral or Equity Release Proceeds for which a third party (other than a First Lien Claimholder) has a Lien that is junior in priority to the Lien of any Series of First Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the Lien of any other Series of First Lien Obligations (such third party an "***Intervening Creditor***"), the value of any Shared Collateral, Equity Release Proceeds or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral, Equity Release Proceeds or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

v. In furtherance of the foregoing and without limiting the provisions of **Sections 2.3** and **2.9**, it is the intention of the First Lien Claimholders of each Series that the holders of

First Lien Obligations of such Series (and not the First Lien Claimholders of any other Series)

a. bear the risk of any determination by a court of competent jurisdiction that

a. any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations),

b. any of the First Lien Obligations of such Series do not have a valid and perfected security interest in any of the Collateral securing any other Series of First Lien Obligations and/or

c. any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations and

b. not take into account for purposes of this Agreement the existence of any Collateral (other than Equity Release Proceeds) for any other Series of First Lien Obligations that is not Shared Collateral

(any such condition referred to in the foregoing **clauses (A)** or **(B)** with respect to any Series of First Lien Obligations, an "***Impairment***" of such Series); ***provided*** that the existence of a maximum claim with respect to any real property subject to a mortgage which applies to all First Lien Obligations shall not be deemed to be an Impairment of any Series of First Lien Obligations. In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including the right to receive distributions in respect of such Series of First Lien Obligations pursuant to **Section 2.1**) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment. Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

9. It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then existing First Lien Documents and subject to any limitations set forth in this Agreement, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in **Section 2.1(a)** or the provisions of this Agreement defining the relative rights of the First Lien Claimholders of any Series.

10. Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the First Lien Documents or any defect or deficiencies in the Liens securing the First Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to **Section 2.1(b)**), each First Lien Claimholder hereby agrees that the Liens securing each Series of First Lien Obligations on any Shared Collateral shall be of equal priority.

11. Notwithstanding anything in this Agreement or any other First Lien Document to the contrary, prior to the Discharge of the Credit Agreement Obligations, Collateral consisting of cash and cash equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of letters of credit pursuant to the Credit Agreement shall be applied as specified in the Credit Agreement and will not constitute Shared Collateral.

**bj. Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.**

12. Notwithstanding **Section 2.1**,

vi. only the Applicable Collateral Agent shall act or refrain from acting with respect to Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral),

vii. the Applicable Collateral Agent shall act only on the instructions of the Applicable Representative and shall not follow any instructions with respect to such Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Representative (or any other First Lien Claimholder other than the Applicable Representative) and

viii. no Other First Lien Claimholder shall or shall instruct any Collateral Agent to, and any other Collateral Agent that is not the Applicable Collateral Agent shall not, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, Shared Collateral (including with respect to any other intercreditor agreement with respect to Shared Collateral), whether under any First Lien Collateral Document (other than the First Lien Collateral Documents applicable to the Applicable Collateral Agent), applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting in accordance with the First Lien Collateral Documents applicable to it, shall be entitled to take any such actions or exercise any remedies with respect to such Shared Collateral at such time.

13. Without limiting the provisions of **Section 4.2**, each Representative and Collateral Agent that is not the Applicable Collateral Agent hereby appoints the Applicable Collateral

Agent as its agent and authorizes the Applicable Collateral Agent to exercise any and all remedies under each First Lien Collateral Document with respect to Shared Collateral and to execute releases in connection therewith.

14. Notwithstanding the equal priority of the Liens securing each Series of First Lien Obligations granted on the Shared Collateral, the Applicable Collateral Agent (acting on the instructions of the Applicable Representative) may deal with the Shared Collateral as if such Applicable Collateral Agent had a senior and exclusive Lien on such Shared Collateral. No Non-Controlling Representative, Non-Controlling Claimholder or Collateral Agent that is not the Applicable Collateral Agent will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Representative or the Controlling Claimholders or any other exercise by the Applicable Collateral Agent, the Applicable Representative or the Controlling Claimholders of any rights and remedies relating to the Shared Collateral. The foregoing shall not be construed to limit the rights and priorities of any First Lien Claimholder, Collateral Agent or Representative with respect to any Collateral not constituting Shared Collateral.

15. [Reserved].

16. Each of the First Lien Claimholders agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the First Lien Claimholders in all or any part of the Collateral or the provisions of this Agreement; ***provided*** that nothing in this Agreement shall be construed to prevent or impair

ix. the rights of any Collateral Agent or any Representative to enforce this Agreement or

x. the rights of any First Lien Claimholder to contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting First Lien Obligations.

**bk. <u>No Interference; Payment Over; Exculpatory Provisions.</u>**

17. Each First Lien Claimholder agrees that

xi. it will not challenge or question or support any other Person in challenging or questioning in any proceeding the validity or enforceability of any First Lien Obligations of any Series or any First Lien Collateral Document or the validity, attachment, perfection or priority of any Lien under any First Lien Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; ***provided*** that nothing in this Agreement shall be construed to prevent or impair the rights of any First Lien Claimholder from challenging or questioning the validity or enforceability of any First Lien Obligations constituting

unmatured interest or the validity of any Lien relating thereto pursuant to Section 502(b)(2) of the Bankruptcy Code,

xii. it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Applicable Collateral Agent,

xiii. except as provided in **Section 2.2**, it shall have no right to and shall not otherwise

c. direct the Applicable Collateral Agent or any other First Lien Claimholder to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any other intercreditor agreement) or

d. consent to, or object to, the exercise by, or any forbearance from exercising by, the Applicable Collateral Agent or any other First Lien Claimholder represented by it of any right, remedy or power with respect to any Collateral,

xiv. it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Applicable Collateral Agent or any other First Lien Claimholder represented by it seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral and

xv. it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement;

***provided*** that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Applicable Collateral Agent or any other First Lien Claimholder to (x) enforce this Agreement or (y) contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting First Lien Obligations.

18. Each First Lien Claimholder hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any Shared Collateral, pursuant to any First Lien Collateral Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First Lien Claimholders having a security interest in such Shared Collateral and promptly transfer any such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Collateral Agent, to be distributed by such Applicable Collateral Agent in accordance with the provisions of **Section 2.1(a)** hereof, ***provided***, however, that the foregoing shall not apply to any Shared Collateral purchased by any First Lien Claimholder for cash pursuant to any exercise of remedies permitted hereunder.

19. None of the Applicable Collateral Agent, any Applicable Representative or any other First Lien Claimholder shall be liable for any action taken or omitted to be taken by the

Applicable Collateral Agent, such Applicable Representative or any other First Lien Claimholder with respect to any Collateral in accordance with the provisions of this Agreement.

**bl. Automatic Release of Liens.**

20. If, at any time any Shared Collateral is transferred to a third party or otherwise disposed of, in each case, in connection with any enforcement by the Applicable Collateral Agent in accordance with the provisions of this Agreement, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agents for the benefit of each Series of First Lien Claimholders (or in favor of such other First Lien Claimholders if directly secured by such Liens) upon such Shared Collateral will automatically be released and discharged upon final conclusion of such disposition as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; ***provided*** that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to **Section 2.1** hereof. If in connection with any such foreclosure or other exercise of remedies by the Applicable Collateral Agent, the Applicable Collateral Agent or related Applicable Representative of such Series of First Lien Obligations releases any guarantor from its obligation under a guarantee of the Series of First Lien Obligations for which it serves as agent prior to a Discharge of such Series of First Lien Obligations, such guarantor also shall be released from its guarantee of all other First Lien Obligations. If in connection with any such foreclosure or other exercise of remedies by the Applicable Collateral Agent, the equity interests of any Person are foreclosed upon or otherwise disposed of and the Applicable Collateral Agent releases its Lien on the property or assets of such Person, then the Liens of each other Collateral Agent (or in favor of such other First Lien Claimholders if directly secured by such Liens) with respect to any Shared Collateral consisting of the property or assets of such Person will be automatically released to the same extent as the Liens of the Applicable Collateral Agent are released; ***provided*** that any proceeds of any such equity interests foreclosed upon where the Applicable Collateral Agent releases its Lien on the assets of such Person on which another Series of First Lien Obligations holds a Lien on any of the assets of such Person (any such assets, the "***Underlying Assets***") which Lien is released as provided in this sentence (any such Proceeds being referred to herein as "***Equity Release Proceeds***" regardless of whether or not such other Series of First Lien Obligations holds a Lien on such equity interests so disposed of) shall be applied pursuant to **Section 2.1** hereof.

21. Without limiting the rights of the Applicable Collateral Agent under **Section 4.2**, each Collateral Agent and each Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Collateral Agent to evidence and confirm any release of Shared Collateral, Underlying Assets or guarantee provided for in this Section.

**bm. Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.**

22. This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Federal, state or

foreign bankruptcy, insolvency, receivership or similar law by or against any Grantor or any of its subsidiaries.

23. If any Grantor shall become subject to a case (a "***Bankruptcy Case***") under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing ("***DIP Financing***") to be provided by one or more lenders (the "***DIP Lenders***") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, each First Lien Claimholder (other than any Controlling Claimholder or any Representative of any Controlling Claimholder) agrees that it will not raise any objection to any such financing or to the Liens on the Shared Collateral securing the same ("***DIP Financing Liens***") or to any use of cash collateral that constitutes Shared Collateral, unless a Representative of the Controlling Claimholders shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral and

xvi. to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Claimholders, each Non-Controlling Claimholder will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Claimholders (other than any Liens of any First Lien Claimholders constituting DIP Financing Liens) are subordinated thereto, and

xvii. to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Claimholders, each Non-Controlling Claimholder will confirm the priorities with respect to such Shared Collateral as set forth herein,

in each case so long as

(A) the First Lien Claimholders of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First Lien Claimholders (other than any Liens of the First Lien Claimholders constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case,

(B) the First Lien Claimholders of each Series are granted Liens on any additional collateral pledged to any First Lien Claimholders as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the First Lien Claimholders as set forth in this Agreement (other than any Liens of any First Lien Claimholders constituting DIP Financing Liens),

(C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to **Section 2.1(a)** of this Agreement, and

(D) if any First Lien Claimholders are granted adequate protection with respect to the First Lien Obligations subject hereto, including in the form of periodic payments, in connection with such use of cash collateral, the proceeds of such adequate protection are applied pursuant to **Section 2.1(a)** of this Agreement;

***provided*** that

(x) the First Lien Claimholders of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Claimholders of such Series or its Representative that shall not constitute Shared Collateral (unless such Collateral fails to constitute Shared Collateral because (i) the Lien in respect thereof constitutes a Declined Lien with respect to such First Lien Claimholders or their Representative or Collateral Agent or (ii) such Collateral constitutes Initial Other First Lien Specified Collateral);

(y) the First Lien Claimholders receiving adequate protection shall not object to any other First Lien Claimholder receiving adequate protection comparable to any adequate protection granted to such First Lien Claimholders in connection with a DIP Financing or use of cash collateral; and

(z) until the Discharge of Initial Other First Lien Agreement, only the Initial Other First Lien Claimholders or their Representative shall be permitted to propose to provide a DIP Financing.

24. If any First Lien Claimholder is granted adequate protection

xviii. in the form of Liens on any additional collateral, then each other First Lien Claimholder shall be entitled to seek, and each First Lien Claimholder will consent and not object to, adequate protection in the form of Liens on such additional collateral with the same priority vis-à-vis the First Lien Claimholders as set forth in this Agreement,

xix. in the form of a superpriority or other administrative claim, then each other First Lien Claimholder shall be entitled to seek, and each First Lien Claimholder will consent and not object to, adequate protection in the form of a pari passu superpriority or administrative claim or

xx. in the form of periodic or other cash payments,

then the proceeds of such adequate protection must be applied to all First Lien Obligations pursuant to **Section 2.1**.

**bn. Reinstatement**.

In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under Title 11 of the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Agreement shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash. This **Section 2.6** shall survive termination of this Agreement.

**bo. Insurance and Condemnation Award**s.

As among the First Lien Claimholders, the Applicable Collateral Agent (acting at the direction of the Applicable Representative), shall have the right, but not the obligation, to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. To the extent any Collateral Agent or any other First Lien Claimholder receives proceeds of such insurance policy and such proceeds are not permitted or required to be returned to any Grantor under the applicable First Lien Documents, such proceeds shall be turned over to the Applicable Collateral Agent for application as provided in **Section 2.1** hereof.

**bp. Refinancings**.

The First Lien Obligations of any Series may, subject to **Section 5.14**, be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any First Lien Document) of any First Lien Claimholder of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; ***provided*** that the Representative and Collateral Agent of the holders of any such Refinancing Indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing Indebtedness. If such Refinancing Indebtedness is intended to constitute a Replacement Credit Agreement or Replacement Initial Other First Lien Agreement, the Company shall so state in its Designation.

**bq. Gratuitous Bailee/Agent for Perfection**.

25. The Applicable Collateral Agent shall be entitled to hold any Possessory Collateral constituting Shared Collateral.

26. Notwithstanding the foregoing, each Collateral Agent agrees to hold any Possessory Collateral constituting Shared Collateral and any other Shared Collateral from time to time in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other First Lien Claimholder (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) and any assignee, solely for the purpose of perfecting the security interest granted in such Shared Collateral, if any, pursuant to the applicable First Lien Collateral Documents, in each case, subject to the terms and conditions of this **Section 2.9**. Solely with respect to any Deposit Accounts constituting Shared Collateral under the control (within the meaning of Section 9-104 of the UCC) of any Collateral Agent, each such Collateral Agent agrees to also hold control over such Deposit Accounts as gratuitous agent for each other First Lien Claimholder and any assignee solely for the purpose of perfecting the security interest in such Deposit Accounts, subject to the terms and conditions of this **Section 2.9**.

27. No Collateral Agent shall have any obligation whatsoever to any First Lien Claimholder to ensure that the Possessory Collateral and Control Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this **Section 2.9**. The duties or responsibilities of each Collateral Agent under this **Section 2.9** shall be limited solely to holding any Possessory Collateral constituting Shared

Collateral or any other Shared Collateral in its possession or control as gratuitous bailee (and with respect to Deposit Accounts, as gratuitous agent) in accordance with this **Section 2.9** and delivering the Possessory Collateral constituting Shared Collateral as provided in **Section 2.9(e)** below.

28. None of the Collateral Agents or any of the First Lien Claimholders shall have by reason of the First Lien Documents, this Agreement or any other document a fiduciary relationship in respect of the other Collateral Agents or any other First Lien Claimholder, and each Collateral Agent and each First Lien Claimholder hereby waives and releases the other Collateral Agents and First Lien Claimholders from all claims and liabilities arising pursuant to any Collateral Agent's role under this **Section 2.9** as gratuitous bailee with respect to the Possessory Collateral constituting Shared Collateral or any other Shared Collateral in its possession or control (and with respect to the Deposit Accounts, as gratuitous agent).

29. At any time the Applicable Collateral Agent is no longer the Applicable Collateral Agent, such outgoing Applicable Collateral Agent shall deliver the remaining Possessory Collateral constituting Shared Collateral in its possession (if any) together with any necessary endorsements (which endorsement shall be without recourse and without any representation or warranty), first, to the then Applicable Collateral Agent to the extent First Lien Obligations remain outstanding and second, to the applicable Grantor to the extent no First Lien Obligations remain outstanding (in each case, so as to allow such Person to obtain possession or control of such Shared Collateral) or to whomever may be lawfully entitled to receive the same, including pursuant to any Junior Lien Intercreditor Agreement. The outgoing Applicable Collateral Agent further agrees to take all other action reasonably requested by the then Applicable Collateral Agent at the expense of the Company in connection with the then Applicable Collateral Agent obtaining a first-priority security interest in the Shared Collateral.

**br. Amendments to First Lien Collateral Documents.**

30. Without the prior written consent of each other Collateral Agent, each Collateral Agent agrees that no First Lien Collateral Document may be amended, restated, amended and restated, supplemented, replaced or Refinanced or otherwise modified from time to time or entered into to the extent such amendment, supplement, Refinancing or modification, or the terms of any new First Lien Collateral Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

31. In determining whether an amendment to any First Lien Collateral Document is permitted by this **Section 2.10**, each Collateral Agent may conclusively rely on an officer's certificate of the Company stating that such amendment is permitted by this **Section 2.10**.

**bs. Similar Liens and Agreements.**

32. Each Collateral Agent agrees, for itself and on behalf of each applicable First Lien Claimholder, whether or not any Insolvency or Liquidation Proceeding has commenced by or against the Company or any other Grantor, that it shall not acquire or hold any Lien on any assets

of the Company or any other Grantor securing any First Lien Obligations that are not also subject to the Lien in respect of the other First Lien Obligations under any other Series of First Lien Documents except to the extent otherwise specifically permitted by the applicable Series of First Lien Documents; ***provided***, that:

xxi. this **Section 2.11(a)** will not apply with respect to the carve-outs set forth in **Section 2.11(c)**, and

xxii. this provision will not be violated with respect to any particular Series if the First Lien Document for such Series prohibits the Collateral Agent for that Series from accepting a Lien on such asset or property or such Collateral Agent otherwise expressly declines to accept a Lien on such asset or property (any such prohibited or declined Liens with respect to a particular Series, a "***Declined Lien***").

If any Collateral Agent or First Lien Claimholder shall (nonetheless and in breach hereof) acquire or hold any Lien on any collateral of a Grantor that is not also subject to the Lien in respect of the First Lien Obligations under any other Series of First Lien Documents, then such Collateral Agent shall, without the need for any further consent of any part and notwithstanding anything to the contrary in any other document, be deemed to also hold and have held such Lien for the benefit of each other Collateral Agent as security for all other First Lien Obligations (subject to the terms hereof) and shall promptly notify each other Collateral Agent in writing of the existence of such Lien and in any event any amount received or distributed on account of such Liens shall be subject to **Section 2.1** hereof.

33. In furtherance of, but subject to, the foregoing, the parties hereto agree, subject to the other provisions of this Agreement:

xxiii. upon request by any Collateral Agent, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the Shared Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the Credit Agreement Documents and the Other First Lien Documents;

xxiv. that the documents and agreements creating or evidencing the Liens on Shared Collateral securing the Credit Agreement Obligations and the Other First Lien Obligations shall, subject to the terms and conditions of **Section 5.2**, be in all material respects the same forms of documents as one another, except that the documents and agreements creating or evidencing the Liens securing the Other First Lien Obligations may contain additional provisions as may be necessary or appropriate to establish the intercreditor arrangements among the various separate classes of creditors holding Other First Lien Obligations and to address any Declined Lien or the Initial Other First Lien Specified Collateral and

xxv. Collateral consisting of Initial Other First Lien Specified Collateral shall solely secure and shall be applied as specified in the Initial Other First Lien Agreement and the Initial Other First Lien Documents and will not constitute Shared Collateral.

34. Notwithstanding anything in this Agreement or any other First Lien Documents to the contrary, Collateral consisting of cash and cash equivalents pledged to secure reimbursement obligations in respect of letters of credit shall solely secure and shall be applied as specified in the Credit Agreement or Other First Lien Agreement, as applicable, pursuant to which such letters of credit were issued and will not constitute Shared Collateral or Non-Shared Collateral.

## ARTICLE III.

**EXISTENCE AND AMOUNTS OF LIENS AND OBLIGATIONS**

Whenever any Applicable Collateral Agent or any Applicable Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, the aggregate unpaid principal amount of each Series of First Lien Obligations then outstanding, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Representative or each other Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; ***provided***, ***however***, that if a Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Applicable Collateral Agent or Applicable Representative shall be entitled to make any such determination or not make any determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. Each Applicable Collateral Agent and each Applicable Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First Lien Claimholder or any other person as a result of such determination.

## ARTICLE IV.

**THE APPLICABLE COLLATERAL AGENT**

**bt. Authority.**

35. Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Applicable Collateral Agent to any Non-Controlling Claimholder or give any Non-Controlling Claimholder the right to direct any Applicable Collateral Agent, except that each Applicable Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with **Section 2.1** hereof and act in accordance with **Section 2.2** hereof.

36. In furtherance of the foregoing, each Non-Controlling Claimholder acknowledges and agrees that the Applicable Collateral Agent shall be entitled, for the benefit of the First Lien Claimholders, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Collateral Documents, as applicable, without regard to any rights to which the Non-Controlling Claimholders would otherwise be entitled as a result of the

First Lien Obligations held by such Non-Controlling Claimholders. Without limiting the foregoing, each Non-Controlling Claimholder agrees that none of the Applicable Collateral Agent, the Applicable Representative or any other First Lien Claimholder shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Claimholders, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Claimholders from such realization, sale, disposition or liquidation. Each of the First Lien Claimholders waives any claim it may now or hereafter have against any Collateral Agent or Representative of any other Series of First Lien Obligations or any other First Lien Claimholder of any other Series arising out of:

xxvi. any actions which any such Collateral Agent, Representative or any First Lien Claimholder represented by it take or omit to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Collateral Documents or any other agreement related thereto or in connection with the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations; ***provided*** that nothing in this **clause (i)** shall be construed to prevent or impair the rights of any Collateral Agent or Representative to enforce this Agreement,

xxvii. any election by any Applicable Representative or any holders of First Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code, or

xxviii. subject to **Section 2.5**, any borrowing, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by the Company or any of its Subsidiaries, as debtor-in-possession.

Notwithstanding any other provision of this Agreement, the Applicable Collateral Agent shall not

(x) accept any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Representative representing holders of First Lien Obligations for whom such Collateral constitutes Shared Collateral or

(y) "credit bid" for or purchase (other than for cash) Shared Collateral at any public, private or judicial foreclosure (including in a credit bid pursuant to Section 363 of Title 11 of the U.S. Code) upon such Shared Collateral, without the consent of each Representative representing holders of First Lien Obligations for whom such Collateral constitutes Shared Collateral.

Nothing in the provisions of this Agreement, including the foregoing **clause (x)** and **(y)**, shall limit or affect the rights of any Collateral Agent with respect to the Non-Shared Collateral.

**bu. Power-of-Attorney.**

Each Non-Controlling Representative and Collateral Agent that is not the Applicable Collateral Agent, for itself and on behalf of each other First Lien Claimholder of the Series for whom it is acting, hereby irrevocably appoints the Applicable Collateral Agent and any officer or agent of the Applicable Collateral Agent, which appointment is coupled with an interest with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Non-Controlling Representative, Collateral Agent or First Lien Claimholder, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Agreement, including the exercise of any and all remedies under each First Lien Collateral Document with respect to Shared Collateral and the execution of releases in connection therewith.

## ARTICLE V.

## MISCELLANEOUS

**bv. Integration/Conflicts.**

This Agreement, together with the other First Lien Documents and the First Lien Collateral Documents, represents the entire agreement of each of the Grantors and the First Lien Claimholders with respect to the subject matter hereof and thereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. There are no promises, undertakings, representations or warranties by any Representative, Collateral Agent or First Lien Claimholder relative to the subject matter hereof and thereof not expressly set forth or referred to herein or therein. In the event of any conflict between the provisions of this Agreement and the provisions of the First Lien Documents the provisions of this Agreement shall govern and control.

**bw. Effectiveness; Continuing Nature of this Agreement; Severability.**

This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement and the First Lien Claimholders of any Series may continue, at any time and without notice to any First Lien Claimholder of any other Series, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any Grantor constituting First Lien Obligations in reliance hereon. Each Representative and each Collateral Agent, on behalf of itself and each other First Lien Claimholder represented by it, hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or

unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions. All references to the Company or any other Grantor shall include the Company or such Grantor as debtor and debtor in possession and any receiver, trustee or similar person for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding. This Agreement shall terminate and be of no further force and effect with respect to any Representative or Collateral Agent and the First Lien Claimholders represented by such Representative or Collateral Agent and their First Lien Obligations, on the date on which there has been a Discharge of such Series of First Lien Obligations, subject to the rights of the First Lien Claimholders under **Section 2.6**; ***provided***, ***however***, that such termination shall not relieve any such party of its obligations incurred hereunder prior to the date of such termination.

**bx. Amendments; Waivers.**

37. No amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed on behalf of each party hereto or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, the Company and the other Grantors shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except to the extent their rights are directly and adversely affected.

38. Notwithstanding the foregoing, without the consent of any First Lien Claimholder, any Representative and Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with **Section 5.14** of this Agreement and upon such execution and delivery, such Representative and Collateral Agent and the Other First Lien Claimholders and Other First Lien Obligations of the Series for which such Representative and Collateral Agent is acting shall be subject to the terms hereof.

39. Notwithstanding the foregoing, without the consent of any other Representative or First Lien Claimholder, the Applicable Collateral Agent may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Other First Lien Obligations in compliance with the Credit Agreement and the other First Lien Documents.

**by. Information Concerning Financial Condition of the Grantors and their Subsidiaries.**

The Representative and Collateral Agent and the other First Lien Claimholders of each Series shall each be responsible for keeping themselves informed of (a) the financial condition of the Grantors and their Subsidiaries and all endorsers and/or guarantors of the First Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the First Lien

Obligations. The Representative and Collateral Agent and the other First Lien Claimholders of each Series shall have no duty to advise the Representative, Collateral Agent or First Lien Claimholders of any other Series of information known to it or them regarding such condition or any such circumstances or otherwise. In the event the Representative or Collateral Agent or any of the other First Lien Claimholders, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to the Representative, Collateral Agent or First Lien Claimholders of any other Series, it or they shall be under no obligation:

40. to make, and such Representative and Collateral Agent and such other First Lien Claimholders shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided;

41. to provide any additional information or to provide any such information on any subsequent occasion;

42. to undertake any investigation; or

43. to disclose any information, which pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

**bz. Submission to Jurisdiction; Certain Waivers.**

Each of the Company, each other Grantor, each Collateral Agent and each Representative, on behalf of itself and each other First Lien Claimholder represented by it, hereby irrevocably and unconditionally:

44. submits for itself and its property in any legal action or proceeding relating to this Agreement and the First Lien Collateral Documents (whether arising in contract, tort or otherwise) to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive (subject to **Section 5.5(c)** below) general jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, the courts of the United States for the Southern District of New York sitting in the Borough of Manhattan, and appellate courts from any thereof;

45. agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York state court or, to the fullest extent permitted by applicable law, in such federal court;

46. agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and that nothing in this Agreement or any other First Lien Document shall affect any right that any Collateral Agent, Representative or other First Lien Claimholder may otherwise have to bring any action or proceeding relating to this Agreement or any other First Lien Document against such Grantor or any of its assets in the courts of any jurisdiction;

47. waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other First Lien Collateral Document in any court referred to in **Section 5.5(a)** (and irrevocably waives to the fullest extent permitted by applicable law the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court);

48. consents to service of process in any such proceeding in any such court by registered or certified mail, return receipt requested, to the applicable party at its address provided in accordance with **Section 5.7** (and agrees that nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law);

49. agrees that service as provided in **Section 5.5(e)** above is sufficient to confer personal jurisdiction over the applicable party in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect; and

50. waives, to the maximum extent not prohibited by law, any right it may have to claim or recover any special, exemplary, punitive or consequential damages.

**ca. WAIVER OF JURY TRIAL.**

**EACH PARTY HERETO, THE COMPANY AND THE OTHER GRANTORS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FIRST LIEN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT, BREACH OF DUTY, COMMON LAW, STATUTE OR ANY OTHER THEORY). EACH PARTY HERETO AND THE COMPANY AND THE OTHER GRANTORS (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT EACH SUCH PARTY HERETO AND THE COMPANY AND EACH OTHER GRANTOR HAVE BEEN INDUCED TO ENTER INTO OR ACKNOWLEDGE THIS AGREEMENT AND THE OTHER FIRST LIEN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. EACH PARTY HERETO AND THE COMPANY AND THE OTHER GRANTORS FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.**

**cb. Notices.**

Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served or sent by facsimile, electronic mail or United States mail or

courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of facsimile or electronic mail, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed. For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto or in the Joinder Agreement pursuant to which it becomes a party hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

**cc. Further Assurances.**

Each Representative and Collateral Agent, on behalf of itself and each other First Lien Claimholder represented by it, and the Company and each other Grantor, agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as any Representative and Collateral Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement.

**cd. Agency Capacities.**

Except as expressly provided herein,

51. Citibank, N.A.

xxix.is entering into this Agreement and acting solely in its capacity as Initial Credit Agreement Representative and the Initial Credit Agreement Collateral Agent solely for the Initial Credit Agreement Claimholders,

xxx.the provisions of the Initial Credit Agreement affording rights, privileges, protections, indemnities and immunities to Citibank, N.A., as agent, thereunder shall also apply to Citibank, N.A., as Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent, hereunder, and

xxxi.in no event shall Citibank, N.A. incur any liability in connection with this Agreement or be personally liable for or on account of the statements, representations, warranties, covenants or obligations stated to be those of the Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent or any Initial Credit Agreement Claimholder hereunder, all such liability, if any, being expressly waived and released by the parties hereto and any person claiming by, through or under such party. the permissive authorizations, entitlements, powers and rights granted to Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent herein shall not be construed as duties.

Any exercise of discretion on behalf of Initial Credit Agreement Representative and Initial Credit Agreement Agent shall be exercised in accordance with the terms of the Initial Credit Agreement Documents. Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent shall have no liability to any Person if either shall mistakenly pay over or distribute to any Person any amounts in violation of the terms of this Agreement, so long as such Initial Credit Agreement Representative and

Initial Credit Agreement Collateral Agent is acting in good faith. Each party acknowledges and agrees that the Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent are entering into this Agreement solely in their respective capacities under the Initial Credit Agreement Documents and not in an individual capacity. Notwithstanding anything herein to the contrary, Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest created hereunder.

52. Jefferies Finance LLC

xxxii. is entering into this Agreement and acting solely in its capacity as Initial Other First Lien Representative and the Initial Other First Lien Collateral Agent solely for the Initial Other First Lien Claimholders,

xxxiii. the provisions of the Initial Other First Lien Agreement affording rights, privileges, protections, indemnities and immunities to Jefferies Finance LLC, as agent, thereunder shall also apply to Jefferies Finance LLC, as Initial Other First Lien Representative and Initial Other First Lien Collateral Agent, hereunder, and

xxxiv. in no event shall Jefferies Finance LLC incur any liability in connection with this Agreement or be personally liable for or on account of the statements, representations, warranties, covenants or obligations stated to be those of the Initial Other First Lien Representative and Initial Other First Lien Collateral Agent or any Initial Other First Lien Claimholder hereunder, all such liability, if any, being expressly waived and released by the parties hereto and any person claiming by, through or under such party. the permissive authorizations, entitlements, powers and rights granted to Initial Other First Lien Representative and Initial Other First Lien Collateral Agent herein shall not be construed as duties.

Any exercise of discretion on behalf of Initial Other First Lien Representative and Initial Other First Lien Collateral Agent shall be exercised in accordance with the terms of the Initial Other First Lien Documents. Initial Other First Lien Representative and Initial Other First Lien Collateral Agent shall have no liability to any Person if either shall mistakenly pay over or distribute to any Person any amounts in violation of the terms of this Agreement, so long as such Initial Other First Lien Representative and Initial Other First Lien Collateral Agent is acting in good faith. Each party acknowledges and agrees that the Initial Other First Lien Representative and Initial Other First Lien Collateral Agent are entering into this Agreement solely in their respective capacities under the Initial Other First Lien Documents and not in an individual capacity. Notwithstanding anything herein to the contrary, Initial Other First Lien Representative and Initial Other First Lien Collateral Agent shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest created hereunder.

53. Each Replacement Credit Agreement Representative and Replacement Credit Agreement Collateral Agent is acting in the capacity of Representative and Collateral Agent, respectively, solely for the Replacement Credit Agreement Claimholders. Each Replacement Initial Other First Lien Agreement Representative and Replacement Initial Other First Lien

Agreement Collateral Agent is acting in the capacity of Representative and Collateral Agent, respectively, solely for the Replacement Initial Other First Lien Agreement Claimholders.

54. Each other Representative and each other Collateral Agent is acting in the capacity of Representative and Collateral Agent, respectively, solely for the Other First Lien Claimholders under the Other First Lien Documents for which it is the named Representative or Collateral Agent, as the case may be, in the applicable Joinder Agreement.

**ce. GOVERNING LAW.**

**THIS AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS).**

**cf. Binding on Successors and Assigns.**

This Agreement shall be binding upon each Representative and each Collateral Agent, the First Lien Claimholders, the Company and the other Grantors, and their respective successors and assigns from time to time. If any of the Representatives and/or Collateral Agents resigns or is replaced pursuant to the applicable First Lien Documents its successor shall be deemed to be a party to this Agreement and shall have all the rights of, and be subject to all the obligations of, this Agreement. No provision of this Agreement will inure to the benefit of a trustee, debtor-in-possession, creditor trust or other representative of an estate or creditor of any Grantor, including where any such trustee, debtor-in-possession, creditor trust or other representative of an estate is the beneficiary of a Lien securing Collateral by virtue of the avoidance of such Lien in an Insolvency or Liquidation Proceeding.

**cg. Section Headings.**

Section headings and the Table of Contents used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

**ch. Counterparts.**

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic imaging means), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic

transmission (e.g., “pdf” or “tif” format) shall be effective as delivery of a manually executed counterpart hereof.

**ci. Other First Lien Obligations.**

55. To the extent not prohibited by the provisions of any Credit Agreement and the other First Lien Documents, the Company may incur additional Indebtedness, which for the avoidance of doubt shall include any Indebtedness incurred pursuant to a Refinancing, and Other First Lien Obligations, Replacement Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations after the date hereof that is secured on an equal and ratable basis with the Liens on Shared Collateral securing the then existing First Lien Obligations (such Indebtedness, “***Additional First Lien Debt***”). Any such Additional First Lien Debt and any Series of Other First Lien Obligations, Replacement Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations, as applicable, may be secured by a Lien on a ratable basis, in each case under and pursuant to the applicable First Lien Collateral Documents of such Series, if, and subject to the condition that, the Additional First Lien Collateral Agent and Additional First Lien Representative of any such Additional First Lien Debt, acting on behalf of the holders of such Additional First Lien Debt and the holders of such Other First Lien Obligations, Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations, as applicable, (such Additional First Lien Collateral Agent, Additional First Lien Representative, the holders in respect of such Additional First Lien Debt and the holders Other First Lien Obligations, other Initial Other First Lien Agreement Obligations or other Replacement Credit Agreement Obligations, as applicable, being referred to as “***Additional First Lien Claimholders***”), each becomes a party to this Agreement by satisfying the conditions set forth in **Section 5.14(b)**.

56. In order for an Additional First Lien Representative and Additional First Lien Collateral Agent (including, in the case of a Replacement Credit Agreement, the Replacement Credit Agreement Representative and the Replacement Credit Agreement Collateral Agent in respect thereof and, in the case of a Replacement Initial Other First Lien Agreement, the Replacement Initial Other First Lien Agreement Representative and the Replacement Initial Other First Lien Agreement Collateral Agent) to become a party to this Agreement,

xxxv. such Additional First Lien Representative and such Additional First Lien Collateral Agent shall have executed and delivered an instrument substantially in the form of Exhibit A (with such changes as may be reasonably approved by each Collateral Agent and such Additional First Lien Representative and such Additional First Lien Collateral Agent, as the case may be) pursuant to which either (x) such Additional First Lien Representative becomes a Representative hereunder and such Additional First Lien Collateral Agent becomes a Collateral Agent hereunder, and such Additional First Lien Debt and such Series of Other First Lien Obligations, Replacement Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations, as applicable, and the Additional First Lien Claimholders of such Series become subject hereto and bound hereby;

xxxvi. the Company shall have delivered to each Collateral Agent:

e. true and complete copies of each of the Other First Lien Agreement, Replacement Initial Other First Lien Agreement or Replacement Credit Agreement, as applicable, and the First Lien Collateral Documents for such Series, certified as being true and correct by a Responsible Officer of the Company;

f. a Designation substantially in the form of **Exhibit B** pursuant to which the Company shall

a. identify the Indebtedness to be designated as Other First Lien Obligations, Replacement Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations, as applicable, and the initial aggregate principal amount or committed amount thereof,

b. specify the name and address of the Additional First Lien Collateral Agent and Additional First Lien Representative,

c. certify that such (x) Additional First Lien Debt is permitted by each First Lien Document and that the conditions set forth in this **Section 5.14** are satisfied with respect to such Additional First Lien Debt and such Series of Other First Lien Obligations, Replacement Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations, as applicable,

d. in the case of a Replacement Initial Other First Lien Agreement, expressly state that such agreement giving rise to the new Indebtedness satisfies the requirements of a Replacement Initial Other First Lien Agreement and the Company elects to designate such agreement as Replacement Initial Other First Lien Agreement, and

e. in the case of a Replacement Credit Agreement, expressly state that such agreement giving rise to the new Indebtedness satisfies the requirements of a Replacement Credit Agreement and the Company elects to designate such agreement as a Replacement Credit Agreement; and

xxxvii.the Other First Lien Documents, Replacement Initial Other First Lien Agreement Documents or Replacement Credit Agreement Documents, as applicable, relating to such Additional First Lien Debt shall provide, in a manner reasonably satisfactory to each Collateral Agent, that each Additional First Lien Claimholder with respect to such Additional First Lien Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional First Lien Debt.

57. Upon the execution and delivery of a Joinder Agreement by an Additional First Lien Representative and an Additional First Lien Collateral Agent, in each case, in accordance with this **Section 5.14**, each other Representative and Collateral Agent shall acknowledge such receipt thereof by countersigning a copy thereof, subject to the terms of this **Section 5.14** and

returning the same to such Additional First Lien Representative and Additional First Lien Collateral Agent, as applicable; provided that the failure of any Representative or Collateral Agent to so acknowledge or return shall not affect the status of such debt as Additional First Lien Debt if the other requirements of this **Section 5.14** are complied with.

**cj. Authorization.**

By its signature, each Person executing this Agreement, on behalf of such party or Grantor but not in his or her personal capacity as a signatory, represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

**ck. No Third Party Beneficiaries/ Provisions Solely to Define Relative Rights.**

The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Claimholders in relation to one another. None of the Company, any other Grantor nor any other creditor thereof shall have any rights or obligations hereunder and no such Person is an intended beneficiary or third party beneficiary hereof, except, in each case, as expressly provided in this Agreement, and none of the Company or any other Grantor may rely on the terms hereof (other than **Sections 2.4** and **2.8** and **ARTICLE V**). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms. Without limitation of any other provisions of this Agreement, the Company and each Grantor hereby:

58. acknowledges that it has read this Agreement and consents hereto,

59. agrees that it will not take any action that would be contrary to the express provisions of this Agreement and

60. agrees to abide by the requirements expressly applicable to it under this Agreement.

**cl. No Indirect Actions.**

Unless otherwise expressly stated, if a party may not take an action under this Agreement, then it may not take that action indirectly, or support any other Person in taking that action directly or indirectly. “Taking an action indirectly” means taking an action that is not expressly prohibited for the party but is intended to have substantially the same effects as the prohibited action.

**cm. Additional Grantors.**

Each Grantor agrees that it shall ensure that each of its Subsidiaries that is or is to become a party to any First Lien Document and which grants or purports to grant a lien on any of its assets (other than with respect to Non-Shared Collateral, to the extent such Grantor only owns Non-Shared Collateral) shall either execute this Agreement on the date hereof or shall confirm

that it is a Grantor hereunder pursuant to a joinder agreement substantially in the form attached hereto as **Exhibit C** that is executed and delivered by such Subsidiary prior to or concurrently with its execution and delivery of such First Lien Document.

**cn. Costs and Expenses.**

All costs and expenses incurred by each Representative and each Collateral Agent party at any time hereto, including, without limitation pursuant to **Section 2.2** hereunder, shall be reimbursed by the Grantors as provided in the First Lien Documents.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CITIBANK, N.A.,

as Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent

By: /s/ Justin Tichauer
Name: Justin Tichauer
Title: Managing Director and Vice President

Citibank, N.A.
CRMS Documentation Unit
580 Crosspoint Pkwy
Getzville, New York 14068
Email: [redacted]
[redacted]
[redacted]
[redacted]
[redacted]
[redacted]

JEFFERIES FINANCE LLC,

as Initial Other First Lien Collateral Agent and Initial Other First Lien Representative

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

Jefferies Finance LLC
520 Madison Avenue
New York, NY 10022
Attention: Anil Singh
Email: [redacted]

**owledged and Agreed to by:**

ON CONSUMER PRODUCTS CORPORATION

/ Michael T. Sheehan
Name: Michael T. Sheehan
Title: Senior Vice President, Deputy General Counsel and Secretary

CE ADDRESS:

Revlon Consumer Products Corporation

One New York Plaza
New York, New York 10004
Attention: Michael T. Sheehan, Senior Vice President, Deputy General Counsel and Secretary
Telephone: [redacted]
Email: [redacted]
ion: Eric Warren
: [redacted]
ion: [redacted]
: [redacted]

**Acknowledged and Agreed to by:**

**REVLON CONSUMER PRODUCTS CORPORATION**
as a Grantor

By: /s/ Michael T. Sheehan
Name: Michael T. Sheehan
Title: Senior Vice President, Deputy
General Counsel and Secretary

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 International Holding, Inc.
Elizabeth Arden Travel Retail, Inc.
Elizabeth Arden Investments, LLC
Elizabeth Arden NM, LLC
Elizabeth Arden USC, LLC
Elizabeth Arden, Inc.
FD Management, Inc.
North America Revsale Inc.
OPP Products, Inc.
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.
Roux Laboratories, Inc.
Roux Properties Jacksonville, LLC
SinfulColors Inc.

each as Grantor

By: /s/ Michael T. Sheehan
Name: Michael T. Sheehan
Title: Vice President and Secretary

[Signature Page to First Lien Pari Passu Intercreditor Agreement]

**Exhibit A**

**to First Lien Pari Passu Intercreditor Agreement**

**FORM OF JOINDER AGREEMENT**

JOINDER NO. [ ] dated as of [ ], 20[ ] (the "***Joinder Agreement***") to the FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of May 7, 2020, (the "***Pari Passu Intercreditor Agreement***"), among CITIBANK, N.A., as Initial Credit Agreement Representative and as Initial Credit Agreement Collateral Agent, JEFFERIES FINANCE LLC, as Initial Other First Lien Representative and as Initial Other First Lien Collateral Agent, and the additional Representatives and Collateral Agents from time to time a party thereto, and acknowledged and agreed to by REVLON CONSUMER PRODUCTS CORPORATION (the ***"Company***") and the other Grantors signatory thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Pari Passu Intercreditor Agreement.

B. As a condition to the ability of the Company to incur [Other First Lien Obligations][Replacement Credit Agreement Obligations under the Replacement Credit Agreement] [Replacement Initial Other First Lien Agreement Obligations under the Replacement Initial Other First Lien Agreement] and to secure such [Other First Lien Obligations][Replacement Credit Agreement Obligations] with the liens and security interests created by the [Other First Lien Collateral Documents][Replacement Credit Agreement Collateral Documents][Replacement Initial Other First Lien Agreement Collateral Documents], the Additional First Lien Representative in respect thereof is required to become a Representative and the Additional First Lien Collateral Agent in respect thereof is required to become a Collateral Agent and the First Lien Claimholders in respect thereof are required to become subject to and bound by, the Pari Passu Intercreditor Agreement. **Section 5.14** of the Pari Passu Intercreditor Agreement provides that such Additional First Lien Representative may become a Representative, such Additional First Lien Collateral Agent may become a Collateral Agent and such Additional First Lien Claimholders may become subject to and bound by the Pari Passu Intercreditor Agreement, pursuant to the execution and delivery by the Additional First Lien Representative and the Additional First Lien Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in **Section 5.14** of the Pari Passu Intercreditor Agreement. The undersigned Additional First Lien Representative (the "***New Representative***") and Additional First Lien Collateral Agent (the "***New Collateral Agent***") are executing this Joinder Agreement in accordance with the requirements of the Pari Passu Intercreditor Agreement.

Accordingly, the New Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with **Section 5.14** of the Pari Passu Intercreditor Agreement, (i) the New Representative and the New Collateral Agent by their signatures below become a Representative and a Collateral Agent respectively, under, and the related Additional First Lien Debt and Additional First Lien Claimholders become subject to and bound by, the Pari Passu Intercreditor Agreement with the same force and effect as if the New Representative and

New Collateral Agent had originally been named therein as a Representative or a Collateral Agent, respectively, and hereby agree to all the terms and provisions of the Pari Passu Intercreditor Agreement applicable to them as Representative, Collateral Agent and Additional First Lien Claimholders, respectively.

SECTION 2 Each of the New Representative and New Collateral Agent represent and warrant to each other Collateral Agent, each other Representative and the other First Lien Claimholders, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent][trustee], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability, and (iii) the First Lien Documents relating to such Additional First Lien Debt provide that, upon the New Representative's and the New Collateral Agent's entry into this Joinder Agreement, the Additional First Lien Claimholders represented by them will be subject to and bound by the provisions of the Pari Passu Intercreditor Agreement.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent and Representative shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by facsimile transmission or other electronic means shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the Pari Passu Intercreditor Agreement shall remain in full force and effect.

SECTION 5. **THIS JOINDER AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS).**

SECTION 6. Any provision of this Joinder Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pari Passu Intercreditor Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or

unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in **Section 5.7** of the Pari Passu Intercreditor Agreement. All communications and notices hereunder to the New Representative and the New Collateral Agent shall be given to them at their respective addresses set forth below their signatures hereto.

SECTION 8. **Sections 5.8** and **5.9** of the Pari Passu Intercreditor Agreement are hereby incorporated herein by reference.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the New Representative and New Collateral Agent have duly executed this Joinder Agreement to the Pari Passu Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as

[ ] for the holders of [ ],

By:
Name:
Title:

Address for notices:

attention of:
Telecopy:

[NAME OF NEW COLLATERAL AGENT], as

[ ] for the holders of [ ],

By:
Name:
Title:

Address for notices:

attention of:
Telecopy:

Receipt acknowledged by:

citibank, n.a.,

as Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent

By: _
Name:
Title:

JEFFERIES FINANCE LLC,

as Initial Other First Lien Representative and Initial Other First Lien Collateral Agent

By: _
Name:
Title:

[OTHERS AS NEEDED]

**Exhibit B**

**to First Lien Pari Passu Intercreditor Agreement**

**[FORM OF]**

**DEBT DESIGNATION**

Reference is made to the First Lien Pari Passu Intercreditor Agreement dated as of May 7, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "***Pari Passu Intercreditor Agreement***") among CITIBANK, N.A., as Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent, JEFFERIES FINANCE LLC, as Initial Other First Lien Representative and as Initial Other First Lien Collateral Agent, and the additional Representatives and Collateral Agents from time to time a party thereto, and acknowledged and agreed to by REVLON CONSUMER PRODUCTS CORPORATION (the ***"Company***") and the other Grantors signatory thereto. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Pari Passu Intercreditor Agreement. This Debt Designation is being executed and delivered in order to designate [Additional First Lien Debt][Replacement Credit Agreement Obligations][Replacement Initial Other First Lien Agreement Obligations] entitled to the benefit and subject to the terms of the Pari Passu Intercreditor Agreement.

The undersigned, the duly appointed [*specify title*] of the [Company] hereby certifies on behalf of the [Company] that:

(a) [*insert name of the Company or other Grantor*] intends to incur Indebtedness in the initial aggregate [principal/committed amount] of [ ] pursuant to the following agreement: [*describe [credit agreement, indenture, other agreement giving rise to Additional First Lien Debt][Replacement Credit Agreement][Replacement Initial Other First Lien Agreement* ("***New Agreement***")*]]* which will be [Other First Lien Obligations][Replacement Credit Agreement Obligations] [Replacement Initial Other First Lien Agreement Obligations];

(b) **Notice Information**

(i) The name and address of the [Additional First Lien Representative for the Additional First Lien Debt and the related Other First Lien Obligations][Replacement Credit Agreement Representative for the Replacement Credit Agreement][Replacement Initial Other First Lien Agreement Representative for the Replacement Initial Other First Lien Agreement] is:

____

____

Telephone:

Fax:

(ii) The name and address of the Additional First Lien Collateral Agent for the Additional First Lien Debt and the Other First Lien Obligations or Replacement Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations, as applicable, is:

____

____

Telephone:

Fax:

[and]

(c) Such Additional First Lien Debt is permitted by each First Lien Document and the conditions set forth in **Section 5.14** of the Pari Passu Intercreditor Agreement are satisfied with respect to such Additional First Lien Debt **[[*insert for Replacement Credit Agreements and Replacement Initial Other First Lien Agreements only*];** and

(d) [The New Agreement satisfies the requirements of a Replacement Credit Agreement and is hereby designated as a Replacement Credit Agreement][The New Agreement satisfies the requirements of a Replacement Initial Other First Lien Agreement and is hereby designated as a Replacement Initial Other First Lien Agreement]].

IN WITNESS WHEREOF, the Company has caused this Debt Designation to be duly executed by the undersigned officer as of [ ], 20____.

REVLON CONSUMER PRODUCTS CORPORATION

By: _
Name:
Title:

**Exhibit C**

**to First Lien Pari Passu Intercreditor Agreement**

FORM OF GRANTOR JOINDER AGREEMENT

GRANTOR JOINDER AGREEMENT NO. [ ] (this "***Grantor Joinder Agreement***") dated as of [ ], 20[ ] to the FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of May 7, 2020 (the "***Pari Passu Intercreditor Agreement***"), among CITIBANK, N.A., as Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent, JEFFERIES FINANCE LLC, as Initial Other First Lien Representative and as Initial Other First Lien Collateral Agent, and the additional Representatives and Collateral Agents from time to time a party thereto, and acknowledged and agreed to by REVLON CONSUMER PRODUCTS CORPORATION (the "***Company***") and certain subsidiaries of the Company (each a "***Grantor***").

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Pari Passu Intercreditor Agreement.

The undersigned, [ ], a [ ], (the "***New Grantor***") wishes to acknowledge and agree to the Pari Passu Intercreditor Agreement and become a party thereto to the limited extent contemplated by **Section 5.16** thereof and to acquire and undertake the rights and obligations of a Grantor thereunder.

Accordingly, the New Grantor agrees as follows for the benefit of the Representatives, the Collateral Agents and the First Lien Claimholders:

Section 1. Accession to the Pari Passu Intercreditor Agreement. The New Grantor (a) acknowledges and agrees to, and becomes a party to the Pari Passu Intercreditor Agreement as a Grantor to the limited extent contemplated by Section 5.16 thereof, (b) agrees to all the terms and provisions of the Pari Passu Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the Pari Passu Intercreditor Agreement. This Grantor Joinder Agreement supplements the Pari Passu Intercreditor Agreement and is being executed and delivered by the New Grantor pursuant to Section 5.18 of the Pari Passu Intercreditor Agreement.

Section 2. Representations, Warranties and Acknowledgement of the New Grantor. The New Grantor represents and warrants to each Representative, each Collateral Agent and to the First Lien Claimholders that (a) it has full power and authority to enter into this Grantor Joinder Agreement, in its capacity as Grantor and (b) this Grantor Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Grantor Joinder Agreement.

Section 3. Counterparts. This Grantor Joinder Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Grantor Joinder Agreement or any document or instrument delivered in connection herewith by telecopy or other electronic means shall be effective

as delivery of a manually executed counterpart of this Grantor Joinder Agreement or such other document or instrument, as applicable.

Section 4. Section Headings. Section headings used in this Grantor Joinder Agreement are for convenience of reference only and are not to affect the construction hereof or to be taken in consideration in the interpretation hereof.

Section 5. Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Pari Passu Intercreditor Agreement subject to any limitations set forth in the Pari Passu Intercreditor Agreement with respect to the Grantors.

Section 6. Governing Law. **THIS GRANTOR JOINDER AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS GRANTOR JOINDER AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS).**

Section 7. Severability. In case any one or more of the provisions contained in this Grantor Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Pari Passu Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 8. Notices. All communications and notices hereunder shall be in writing and given as provided in **Section 5.7** of the Pari Passu Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it at the address set forth under its signature hereto, which information supplements **Section 5.7** of the Pari Passu Intercreditor Agreement.

IN WITNESS WHEREOF, the New Grantor has duly executed this Grantor Joinder Agreement to the Pari Passu Intercreditor Agreement as of the day and year first above written.

[_]

By: _
Name:
Title:

Address: _____
_____
_____

**AMENDMENT NO. 4**, dated as of May 7, 2020 (this "***Amendment***"), among REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation (the "***Borrower***"), Holdings, the other Loan Parties, the Consenting Lenders (as defined below) party hereto, each Issuing Lender and CITIBANK, N.A., as Administrative Agent, Collateral Agent, Issuing Lender, Local Fronting Lender and Swingline Lender ("***Citi***").

WHEREAS, the Borrower, the Local Borrower Subsidiaries from time to time party thereto, REVLON, INC., a Delaware corporation, the Lenders from time to time party thereto, and Citi, have entered into that certain Asset-Based Revolving Credit Agreement dated as of September 7, 2016, as amended and restated by that certain Amendment No. 1, dated as of April 17, 2018, as further amended and restated by that certain Amendment No. 2 dated as of March 6, 2019, and as further amended and restated by that certain Amendment No. 3 dated as of April 17, 2020, among the Borrower, Holdings, Citibank, N.A., as Administrative Agent, Collateral Agent, Issuing Lender and Swingline Lender and the certain Lenders party thereto (as further amended, restated, amended and restated, waived, supplemented or otherwise modified prior to the date hereof, the "***Existing Credit Agreement***" and the Existing Credit Agreement as amended hereby, the "***Amended Credit Agreement***").

WHEREAS, the Borrower desires, pursuant to Section 10.1 of the Existing Credit Agreement, to amend certain terms and to seek certain one-time waivers with respect to the Existing Credit Agreement, in each case on the terms and subject to the conditions set forth herein.

WHEREAS, the Existing Credit Agreement shall be amended and waived as set forth below on the terms and subject to the conditions set forth herein and the Borrower, Holdings, each other Loan Party and each Lender party to the Existing Credit Agreement party hereto (each such Lender, a "***Consenting Lender***") have agreed to such amendments and waivers.

WHEREAS, each of the Administrative Agent, each Issuing Lender, each Local Fronting Lender and the Swingline Lender have agreed to the Amendment on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

**Section 1. <u>Amendments and Waivers.</u>**

i.Amendments.

1. On the terms and subject to the satisfaction (or waiver) of the conditions set forth in **<u>Section 4</u>** hereof, the Existing Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following sample: ~~**stricken text**~~) and to add the underlined text (indicated textually in the same

manner as the following example: **double underlined text**), in each case, as set forth in the Credit Agreement attached as Exhibit A hereto.

(ii) In addition, to the extent the negative covenants and definitions related thereto in the Term Loan Agreement or any Term Loan Document are amended, restated, amended and restated, supplemented or otherwise modified on or prior to the date hereof and the Credit Agreement or the Loan Documents contains a similar term or provision, the Credit Agreement or such Loan Document shall be automatically be amended, restated, amended and restated, supplemented or otherwise modified on the date hereof to the extent that such amendment, restatement, amendment and restatement, supplement or other modification is more favorable to the Secured Parties than any such similar term or provision in the Credit Agreement or such Loan Document immediately prior to the date hereof; *provided* that notwithstanding anything to the contrary herein, Sections 7.2(aa), 7.12(p), and 7.13(xvi) of the Credit Agreement; any clause of Article 7 based upon Payment Conditions and any component definitions or other provisions related thereto shall not be required to be amended pursuant to this Amendment. After the date hereof, the Administrative Agent, in a form and substance reasonably acceptable to the Borrower, may post a conformed copy of the Credit Agreement or such Loan Document memorializing such amendment, restatement, amendment and restatement, supplement or other modification and such conformed copy shall automatically supersede the Credit Agreement or such Loan Document then in effect without any further action or consent of any other party to this Amendment, the Credit Agreement or any other Loan Document if the same is not objected to in writing by the Required Lenders within 5 Business Days following receipt of notice thereof; it being understood that posting such conformed Credit Agreement or Loan Document on the Platform to the Lenders shall be deemed adequate receipt of notice of such conformed Credit Agreement or Loan Document.

ii.Waivers.

1. On the terms and subject to the satisfaction (or waiver) of the conditions set forth in **Section 4** hereof, the Consenting Lenders hereby waive, on a one-time basis, the prior 20 Business Day compliance period set forth in clause (a)(iii) of the definition of "Payment Conditions" in the Amended Credit Agreement solely with respect to the transfer of the BrandCo Collateral (as defined in the BrandCo Credit Agreement as of the date hereof), substantially concurrently with the Amendment No. 4 Effective Date, for the purposes of Section 7.7(y) of the Amended Credit Agreement.

2. On the terms and subject to the satisfaction (or waiver) of the conditions set forth in **Section 4** hereof, the Consenting Lenders hereby waive, on a one-time basis, the 20 consecutive Business Day compliance period required to exit a Liquidity Event Period solely in connection with the funding of the BrandCo Credit Agreement, substantially concurrently with the Amendment No. 4 Effective Date, such that the Liquidity Event Period will cease immediately upon such funding, so long as the

requirements set forth in such definition are met after giving pro forma effect to the use of proceeds of the BrandCo Credit Agreement.

3. Except as expressly set forth herein, the execution, delivery and effectiveness of this Amendment shall not directly or indirectly (i) constitute a consent or waiver of any past, present or future violations of any provisions of the Credit Agreement or any other Loan Documents nor constitute a novation of any of the Obligations under the Credit Agreement or other Loan Documents, (ii) amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Loan Documents or any right, power or remedy of any Lender, (iii) constitute a consent to any merger or other transaction or to any sale, restructuring or refinancing transaction or (iv) constitute a course of dealing or other basis for altering any Obligations or any other contract or instrument. Except as expressly set forth herein, each Lender reserves all of its rights, powers, and remedies under the Credit Agreement, the other Loan Documents and applicable law. All of the provisions of the Credit Agreement and the other Loan Documents, including, without limitation, the time of the essence provisions, are hereby reiterated, and if ever waived (other than as provided in clause (b)(i) and (b)(ii) hereof), are hereby reinstated.

**Section 2. Interpretation**

. For purposes of this Amendment, all terms used herein which are not otherwise defined herein, including but not limited to those terms used in the recitals hereto, shall have the respective meanings assigned thereto in the Amended Credit Agreement.

**Section 3. Representations and Warranties**

. In order to induce the Lenders party hereto to enter into this Amendment, Holdings and each Loan Party represents and warrants to each of the Lenders that as of the Amendment No. 4 Effective Date:

iii.Holdings and each Loan Party has the corporate or other organizational power and authority to execute and deliver this Amendment, and to perform its obligations under this Amendment, the Amended Credit Agreement and the other Loan Documents to which it is a party, including, in the case of the Borrower, the power and authority to borrow under the Amended Credit Agreement, and Holdings and each Loan Party has taken all necessary corporate or other action to authorize the execution and delivery of this Amendment, and performance of its obligations under, this Amendment, the Amended Credit Agreement and the other Loan Documents to which it is a party, including, in the case of the Borrower, the authorization of borrowings under the Amended Credit Agreement;

iv.the execution, delivery and performance of this Amendment by Holdings and each Loan Party (i) will not violate the organizational or governing documents of Holdings and each Loan Party, (ii) will not violate any Requirement of Law or Contractual Obligation binding on Holdings, the Borrower, any of its Restricted Subsidiaries or any Local Borrowing Subsidiary in any respect that would reasonably be expected to have a Material Adverse Effect, (iii) will not

materially violate the terms governing the 2021 Notes or the 2024 Notes, the Term Loan Documents or the Term Credit Agreement dated as of August 6, 2019, by and among the Borrower, Holdings, the financial institutions or other entities from time to time party thereto and Wilmington Trust, as administrative agent and collateral agent and (iv) will not result in, or require, the creation or imposition of any Lien (other than Permitted Liens) on any of the respective properties or revenues of the Loan Parties and Local Borrowing Subsidiaries pursuant to any such Requirement of Law or Contractual Obligation;

v.this Amendment has been duly executed and delivered by Holdings and each Loan Party and this Amendment constitutes a legal, valid and binding obligation of Holdings and each Loan Party, enforceable against Holdings and each Loan Party in accordance with its terms, except as enforceability may be limited by applicable domestic or foreign bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and the implied covenants of good faith and fair dealing; and

vi.(i) no Default or Event of Default exists and is continuing and (ii) all representations and warranties contained in the Existing Credit Agreement and in the other Loan Documents are true and correct in all material respects (or if qualified by materiality, in all respects) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (or if qualified by materiality, in all respects) as of such earlier date.

**Section 4. Effectiveness**

.

(a) Section 1 of this Amendment shall become effective on the date (such date, if any, the "***Amendment No. 4 Effective Date***") that the following conditions have been satisfied:

(i) **Signature Pages.** The Administrative Agent shall have received executed signature pages hereto from the Consenting Lenders constituting at least Required Lenders, the Administrative Agent, each Issuing Lender, each Local Fronting Lender, the Swingline Lender, Holdings, the Borrower and each other Loan Party.

(ii) **Prepayment of Tranche A Loans**. After giving effect to any prepayments of Tranche A Revolving Loans on the Amendment No. 4 Effective Date, Tranche A Availability minus all Tranche A Revolving Extensions of Credit then outstanding determined on a pro forma basis is greater than or equal to

(A) if the Financial Covenant Fixed Charge Coverage Ratio on a pro forma basis for such prepayment and the incurrence of Indebtedness substantially on the date hereof is greater than or equal to 1.00 to 1.00, the greater of $50,000,000 and 12.5% of Tranche A Availability or

(B) the greater of $75,000,000 and 17.5% of Tranche A Availability.

(iii) **Officer's Certificate**. The Administrative Agent shall have received a certificate from the Borrower, dated the Amendment No. 4 Effective Date, substantially in the form of **Exhibit C** to the Existing Credit Agreement, *mutatis mutandis*;

(iv) **Corporate Proceedings of Holdings and the Loan Parties**. The Administrative Agent shall have received a copy of the resolutions or equivalent action, in form and substance reasonably satisfactory to the Administrative Agent, of the Board of Directors of Holdings and each Loan Party authorizing, as applicable, the execution, delivery of this Amendment and the performance of this Amendment and the Amended Credit Agreement, certified by the Secretary, an Assistant Secretary or other authorized representatives of Holdings and each Loan Party as of the Amendment No. 4 Effective Date, which certificate shall state that the resolutions or other action thereby certified have not been amended, modified (except as any later such resolution or other action may modify any earlier such resolution or other action), revoked or rescinded and are in full force and effect and, in respect of Elizabeth Arden (UK) Ltd only, confirm that the guaranteeing or securing of the Secured Obligations would not cause any guarantee, security or similar limit binding on Holdings or any Loan Party to be exceeded.

(v) **Incumbency Certificates of Holdings and the Loan Parties**. The Administrative Agent shall have received a certificate of Holdings and each Loan Party authorizing, as applicable, the execution, delivery and performance of this Amendment and the Amended Credit Agreement, dated the Amendment No. 4 Effective Date, as to the incumbency and signature of the officers or other authorized signatories of Holdings and each Loan Party executing this Amendment executed by a Responsible Officer or other authorized representative and the Secretary, any Assistant Secretary or another authorized representative of Holdings and each Loan Party.

(vi) **Governing Documents**. The Administrative Agent shall have received copies of the certificate or articles of incorporation and by-laws (or other similar governing documents serving the purposes) of Holdings and each Loan Party, certified as of the Amendment No. 4 Effective Date as complete and correct copies thereof by the Secretary, an Assistant Secretary or other authorized representative of Holdings and each Loan Party; provided that Holdings or the applicable Loan Party shall not be required to deliver any such copies to the extent the same have not been amended or otherwise modified since April 17, 2018 as certified by an authorized representative of the Borrower.

(vii) **Solvency**. The Administrative Agent shall have received a solvency certificate signed by the chief financial officer on behalf of the Borrower, substantially in the form of **Exhibit G** to the Existing Credit Agreement, after giving effect to the Amendment or, at the Borrower's option, a solvency opinion from an independent investment bank or valuation firm of national recognized standing.

(viii) **Intercreditor Joinder Agreement**. The Administrative Agent shall have received a duly executed Intercreditor Joinder Agreement from Jefferies Finance LLC as New Term Loan Agent with respect to the BrandCo Credit Agreement, Holdings and the Borrower substantially in the form of **Exhibit A** to the ABL Intercreditor Agreement and reasonably satisfactory to the Administrative Agent.

(b) The Administrative Agent shall promptly notify the Borrower and the Lenders in writing when the Amendment No. 4 Effective Date has occurred. For purposes of determining compliance with the conditions specified in this Section 4, each Consenting Lender, Issuing Lender, Local Fronting Lender and Swingline Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

**Section 5. Expenses**

. The Borrower shall pay or cause to be paid all reasonable and documented out-of-pocket expenses of the Administrative Agent incurred in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, if any (including the reasonable and documented fees, disbursements and other charges of Latham & Watkins LLP, counsel for the Administrative Agent).

**Section 6. Counterparts**

. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

**Section 7. Applicable Law**

. **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

**Section 8. Headings**

. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

**Section 9. Effect of Amendment.**

vii.On the Amendment No. 4 Effective Date, the Existing Credit Agreement shall be amended in its entirety in accordance with this Amendment, and the Existing Credit Agreement shall thereafter be of no further force and effect and shall be deemed replaced and superseded in all respects by the Amended Credit Agreement, except for (i) the representations and warranties made by Holdings and the Loan Parties prior to the Amendment No. 4 Effective Date (which representations and warranties made prior to the Amendment No. 4 Effective Date shall not be superseded or rendered ineffective by this Amendment as they pertain to the period prior to the Amendment No. 4 Effective Date) and (ii) any action or omission performed or required to be performed pursuant to the Existing Credit Agreement prior to the Amendment No. 4 Effective Date. For the avoidance of doubt, any certificate or other document the form of which is set out in any exhibit attached to the Existing Credit Agreement or any other Loan Document may be revised, as applicable, to refer to the Amended Credit Agreement.

viii.Each of Holdings and the Loan Parties party hereto (the "***Reaffirming Parties***") acknowledges receipt of a copy of this Amendment, and (i) hereby consents to the amendments to the Existing Credit Agreement, (ii) hereby confirms and reaffirms its respective guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the Security Documents (each, as defined in the Amended Credit Agreement) (collectively, the "***Reaffirmed Documents***") to which it is party, (iii) agrees that, notwithstanding the effectiveness of this Amendment or any of the transactions contemplated thereby, such guarantees, pledges, grants of security interests and other obligations, and the terms of each of the Reaffirmed Documents to which it is a party and the security interests created thereby, are not impaired or adversely affected in any manner whatsoever and shall continue to be in full force and effect and shall continue to secure all the Obligations (as defined in the Existing Credit Agreement), as amended, increased and/or extended pursuant to this Amendment and (iv) this Amendment shall not evidence or result in a novation of such Obligations or the Reaffirmed Documents. Furthermore, Revlon International Corporation (UK Branch) and Elizabeth Arden (UK) Ltd hereby confirm that this Amendment was originally contemplated and within the purview of the Existing Credit Agreement and there shall be no grant of new security interest under the Security Documents governed by English law pursuant to this Amendment. In furtherance of the foregoing, each Reaffirming Party (except for Revlon International Corporation (UK Branch) and Elizabeth Arden (UK) Ltd) does hereby grant to the Administrative Agent a security interest in all Collateral described in any Reaffirmed Document as security for the obligations set out in such Reaffirmed Document, as amended, increased and/or extended pursuant to this Amendment, subject in each case to any applicable limitations set forth in any such Reaffirmed Document.

ix.Each of the Loan Parties, on its own behalf and on behalf of its predecessors, successors, legal representatives and assigns (each of the foregoing, collectively, the "***Releasing Parties***") hereby acknowledges and stipulates that as of the Amendment No. 4 Effective Date,

none of the Releasing Parties has any claims or causes of action of any kind whatsoever against, or any grounds or cause for reduction, modification, set as aside or subordination of any indebtedness or other obligations owed to or any liens or security interests in favor of the Administrative Agent, the Consenting Lenders, the Swingline Lender, any Local Fronting Lender, any Issuing Lender or any other Secured Party or any of their respective affiliates, officers, directors, employees, agents, attorneys or representatives or against any of their respective predecessors, successors or assigns (each of the foregoing, collectively, the "***Released Parties***") (other than such claims or causes of action that arise from the explicit obligations of the Administrative Agent, the Consenting Lenders, the Swingline Lender, the Local Fronting Lenders, the Issuing Lenders and the other Secured Parties in the Loan Documents (such claims or causes of action, "***Surviving Claims***")). In partial consideration for the agreement of the Administrative Agent, the Consenting Lenders, the Swingline Lender, any Local Fronting Lender and any Issuing Lender party hereto to enter into this Amendment, each Releasing Party hereby unconditionally waives and fully and forever releases, remises, discharges and holds harmless the Released Parties from any and all claims, causes of action, demands, liabilities of any kind whatsoever, whether direct or indirect, fixed or contingent, liquidated or unliquidated, disputed or undisputed, known or unknown, which any of the Releasing Parties has or may acquire in the future relating in any way to any event, circumstance, action or failure to act at any time on or prior to the Amendment No. 4 Effective Date (other than the Surviving Claims), such waiver, release and discharge being made with full knowledge and understanding of the circumstances and effects of such waiver, release and discharge, and after having consulted legal counsel of its own choosing with respect thereto. This paragraph is in addition to any other release of any of the Released Parties by the Releasing Parties and shall not in any way limit any other release, covenant not to sue or waiver by the Releasing Parties in favor of the Released Parties.

x.On and after the Amendment No. 4 Effective Date, this Amendment shall for all purposes constitute a Loan Document.

**Section 10. <u>Electronic Execution of Assignments and Certain Other Documents.</u> The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby (including without limitation assignment and assumptions, amendments or other borrowing requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each of the parties represents and warrants to the other parties that it has the corporate capacity and**

**authority to execute the Amendment through electronic means and there are no restrictions for doing so in that party's constitutive documents.**

**[Remainder of Page Intentionally Left Blank]**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

REVLON CONSUMER PRODUCTS CORPORATION, as Borrower

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan

Title: Senior Vice President, Deputy General Counsel and Secretary

REVLON, INC., as Holdings

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan

Title: Senior Vice President, Deputy General Counsel and Secretary

ALMAY, INC.

[*Signature Page to Amendment No. 4*]

ART & SCIENCE, LTD.
BARI COSMETICS, LTD.
BEAUTYGE BRANDS USA, INC.
BEAUTYGE USA., INC.
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 INTERNATIONAL HOLDING, 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.
RDEN MANAGEMENT, INC.
REALISTIC ROUX PROFESSIONAL
PRODUCTS INC.
REVLON CANADA, INC.
REVLON DEVELOPMENT CORP.
REVLON GOVERNMENT SALES, INC.
REVLON INTERNATIONAL CORPORATION
REVLON PROFESSIONAL HOLDING COMPANY LLC
RIROS CORPORATION
RIROS GROUP INC.
ROUX LABORATORIES, INC.
ROUX PROPERTIES JACKSONVILLE, LLC
SINFULCOLORS INC.

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan

Title: Vice President and Secretary

CITIBANK, N.A., as Administrative Agent, Collateral Agent, Issuing Lender, Local Fronting Lender and Swingline Lender

By: /s/ David Smith
Name: David Smith

Title: Vice President

CITIBANK, N.A.,

[*Signature Page to Amendment No. 4*]

as a Consenting Lender

By: /s/ David Smith
Name: David Smith

Title: Vice President

[*Signature Page to Amendment No. 4*]

Barclays Bank PLC,
as a Consenting Lender

By: /s/ Komal Ramkirath
Name: Komal Ramkirath

Title: Assistant Vice President

[*Signature Page to Amendment No. 4*]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,

as a Consenting Lender

By: /s/ William O'Daly
Name: William O'Daly

Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin

Title: Authorized Signatory

[*Signature Page to Amendment No. 4*]

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Consenting Lender

By: /s/ Yumi Okabe
Name: Yumi Okabe

Title: Vice President
Email: [redacted]
Tel: [redacted]

By: /s/ Jennifer Culbert
Name: Jennifer Culbert

Title: Vice President
Email: [redacted]
Tel: [redacted]

[*Signature Page to Amendment No. 4*]

JPMORGAN CHASE BANK, N.A.,
as a Consenting Lender

By: /s/ Alicia Schreibstein
Name: Alicia Schreibstein

Title: Executive Director

[*Signature Page to Amendment No. 4*]

MACQUARIE CAPITAL FUNDING LLC,

as a Consenting Lender

By: /s/ Vin Repaci

Name: Vin Repaci

Title: Authorized Signatory

[*Signature Page to Amendment No. 4*]

WELLS FARGO BANK NATIONAL
ASSOCIATION
as a Consenting Lender

By: /s/ Marc J. Breier
Name: Marc J. Breier

Title: Authorized Signatory

[*Signature Page to Amendment No. 4*]

**EXHIBIT A**

[Amendments to Credit Agreement Attached]

ASSET-BASED REVOLVING CREDIT AGREEMENT

among

REVLON CONSUMER PRODUCTS CORPORATION,

CERTAIN LOCAL BORROWING SUBSIDIARIES,

as Borrowers

and

REVLON, INC.,

as Holdings,

THE LENDERS and ISSUING LENDERS PARTY HERETO and

CITIBANK, N.A.,

as Administrative Agent, Collateral Agent, Issuing Lender and Swingline Lender,

Dated as of September 7, 2016,

as amended and restated as of April 17, 2018, as further amended as of March 6, 2019, ~~and~~ as further amended and restated as of April 17, 2020, and as further amended and restated as of May 7, 2020

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CITIGROUP GLOBAL MARKETS INC.,

BANK OF AMERICA, N.A., and

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Joint Lead Arrangers,

CITIGROUP GLOBAL MARKETS INC.

BANK OF AMERICA, N.A.
CREDIT SUISSE SECURITIES (USA) LLC,
DEUTSCHE BANK SECURITIES INC.,
MACQUARIE CAPITAL (USA) INC.,

WELLS FARGO BANK, NATIONAL ASSOCIATION and

BARCLAYS BANK PLC,
as Joint Bookrunners

BANK OF AMERICA, N.A.,

as Syndication Agent and

CREDIT SUISSE SECURITIES (USA) LLC, and

DEUTSCHE BANK SECURITIES INC.,

as Co-Documentation Agents

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ASSET-BASED REVOLVING CREDIT AGREEMENT, dated as of September 7, 2016, as amended and restated as of April 17, 2018, among REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation (the "***Company***" or the "***Borrower***"), the Local Borrowing Subsidiaries from time to time party hereto, REVLON, INC., a Delaware corporation ("***Holdings***") solely for purposes of **Section 7A**, the several banks and other financial institutions or entities from time to time parties to this Agreement as Lenders, the Issuing Lenders, and CITIBANK, N.A., as Administrative Agent, Collateral Agent, Issuing Lender and Swingline Lender.

The parties hereto hereby agree as follows:

**Section I.**

**DEFINITIONS**

**1.1 Defined Terms**

. As used in this Agreement, the terms listed in this **Section 1.1** shall have the respective meanings set forth in this **Section 1.1**.

"***2021 Notes***": the Borrower's 5.75% senior notes due 2021.

"***2024 Notes***": as defined in the definition of "Transactions".

"***ABL Facility First Priority Collateral***": as defined in the ABL Intercreditor Agreement.

"***ABL Intercreditor Agreement***": the ABL Intercreditor Agreement, dated as of the date hereof, among the Borrower, Holdings, the Subsidiary Guarantors, the Collateral Agent and the collateral agent under the Term Loan Documents, substantially in the form of Exhibit K, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"***ABR***": for any day, a rate per annum equal to the highest of (a) the rate of interest last quoted by The Wall Street Journal as the "prime rate" in the United States, (b) the Federal Funds Effective Rate in effect on such day ***plus*** ½ of 1% and (c) (i) 0.00% and (ii) with respect to the Tranche B Revolving Loans, 1.75%. Any change in the ABR due to a change in the "prime rate" shall be effective on the effective date of such change in the "prime rate" or the Federal Funds Effective Rate, as the case may be; ***provided***, with respect to any Local Loan which is denominated in Dollars and with respect to which the Revolving Lenders have not been requested to purchase a participating interest pursuant to **Section 2.32(a)**, "ABR" shall mean the rate of interest from time to time publicly announced by the relevant Local Fronting Lender as its base rate (or its equivalent thereof) for loans denominated in Dollars at the principal lending office of such Local Fronting Lender (or such other rate as may be mutually agreed between the Local Borrower and the relevant Local Fronting Lender as reflecting the Cost of Funds to such Local Fronting Lender of the Local Loans to which such rate is applicable).

"***ABR Loans***": Loans, Local Loans or Acceptances denominated in Dollars, as context may require, the rate of interest applicable to which is based upon the ABR.

"***Accelerated Maturity Date***": the date that is 91 days prior to the stated maturity date of the 2021 Notes if, on such date, any 2021 Notes remain outstanding; ***provided*** that the Accelerated Maturity Date shall not apply for any purpose under this Agreement if, on the applicable date (and on each day during such 91-day period), the Borrower and its Restricted Subsidiaries have Liquidity (as defined below) of at least the sum of (x) the outstanding principal amount of the 2021 Notes, ***plus*** (y) $200,000,000. For purposes hereof, "***Liquidity***" shall mean, at any time, the sum of (i) the difference of (a) all Unrestricted Cash of the Borrower and its Restricted Subsidiaries ***minus*** (b) any Unrestricted Cash included in the Tranche A Borrowing Base, (ii) the aggregate Available Revolving Commitments of all Revolving Lenders (each as defined in the Term Loan Agreement) and, (iii) the aggregate Excess Availability, in each case, at such time, ***provided***, that, with respect to this **clause (iii)**, the conditions set forth in **Sections 5.2(a)** and **5.2(b)** shall be satisfied at such time.

"***Acceptances***": as defined in **Section 2.31(a)**.

"***Account***": as defined in the UCC.

"***Account Debtor***": as defined in the UCC.

"***Accounting Changes***": as defined in **Section 10.16**.

"***Additional Obligation Designation Notice***": as defined in **Section 9.12(c)**.

"***Administrative Agent***": Citibank, N.A., as the administrative agent for the Lenders and Issuing Lenders under this Agreement and the other Loan Documents, together with any of its successors and permitted assigns in such capacity in accordance with **Section 9.9**.

"***Affiliate***": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, in either case whether by contract or otherwise.

"***Agents***": the collective reference to the Collateral Agent and the Administrative Agent, and solely for purposes of **Sections 10.13** and **10.14** and the definitions of Obligations, Specified Cash Management Obligations and Specified Hedge Agreement, the Joint Lead Arrangers, Joint Bookrunners, Syndication Agent and Co-Documentation Agents.

"***Aggregate Exposure***": with respect to each Revolving Lender at any time, an amount equal to the aggregate amount of such Revolving Lender's Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the amount of such Revolving Lender's Revolving Extensions of Credit then outstanding.

"***Aggregate Exposure Percentage***": with respect to any Revolving Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the total Aggregate Exposures of all Revolving Lenders at such time.

"***Agreed Purposes***": as defined in **Section 10.14**.

"***Agreement***": this Asset-Based Revolving Credit Agreement, as amended, supplemented, waived or otherwise modified from time to time.

"***Amendment No. 1***": that certain Amendment No. 1, dated as of April 17, 2018, among the Borrower, Holdings, the other Loan Parties thereto, and the Administrative Agent and the Collateral Agent, among others.

"***Amendment No. 1 Effective Date***": as defined in Amendment No. 1.

"***Amendment No. 3***": that certain Amendment No. 3, dated as of April 17, 2020, among the Borrower, Holdings, the other Loan Parties thereto, and the Administrative Agent and the Collateral Agent, among others.

"***Amendment No. 3 Effective Date***": as defined in Amendment No. 3.

"***Amendment No. 4***": that certain Amendment No. 4, dated as of May 7, 2020, among the Borrower, Holdings, the other Loan Parties thereto, and the Administrative Agent and the Collateral Agent, among others.

"***Amendment No. 4 Effective Date***": as defined in Amendment No. 4.

"***Anti-Corruption Law***": the United States Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any applicable law or regulation implementing the OECD Convention on Combatting Bribery of Foreign Public Officials.

"***Anticipated Cure Deadline***": as defined in **Section 8.2(a)**.

"***Applicable Margin***":

(a) With respect to the Tranche A Revolving Loans, (i) from the Closing Date until (but excluding) the third Business Day after receipt by the Administrative Agent of the first Borrowing Base Certificate delivered pursuant to **Section 6.2(g)(i)**, a rate equal to 0.50% per annum with respect to ABR Loans and 1.50% per annum with respect to Eurocurrency Loans or Local Loans and (ii) thereafter, a per annum rate equal to the rate set forth below for the applicable type of Loan and the then applicable Average Excess Availability (determined as provided in the last paragraph of this definition):

| Average Excess Availability ("***AEA***") | Applicable Margin for Tranche A Revolving Loans that are Eurocurrency Loans or Local Rate Loans | Applicable Margin for Tranche A Revolving Loans that are ABR Loans |
|---|---|---|
| 66 ⅔% ≤ AEA | ~~1.25~~2.00% | ~~0.25~~1.00% |
| 33 ⅓% ≤ AEA < 66 ⅔% | ~~1.50~~2.25% | ~~0.50~~1.25% |
| AEA < 33 ⅓% | ~~1.75~~2.50% | ~~0.75~~1.50% |

(b) With respect to the Tranche B Revolving Loans, a per annum rate equal to the rate set forth below for the applicable type of Loan and the then applicable Average Excess Availability (determined as provided in the last paragraph of this definition):

| Average Excess Availability ("***AEA***") | Applicable Margin for Tranche B Revolving Loans that are Eurocurrency Loans | Applicable Margin for Tranche B Revolving Loans that are ABR Loans |
|---|---|---|
| 66 ⅔% ≤ AEA | 3.25% | 2.25% |
| 33 ⅓% ≤ AEA < 66 ⅔% | 3.50% | 2.50% |
| AEA < 33 ⅓% | 3.75% | 2.75% |

For purposes of **clause (a)(ii)** and **(b)** of this definition of Applicable Margin, Average Excess Availability shall be determined once each calendar month based on the Borrowing Base Certificate delivered pursuant to **Section 6.2(g)(i)**; ***provided***, that if Borrower has not submitted to the Administrative Agent a Borrowing Base Certificate pursuant to **Section 6.2(g)(i)** within the time periods specified therein, then, the Applicable Margin shall conclusively equal the highest possible Applicable Margin provided in this definition; ***provided***, ***further*** that if the highest possible Applicable Margin is in effect because of the immediately preceding proviso and the Borrower delivers an updated Borrowing Base Certificate at least three Business Days prior to the next Interest Payment Date, the Applicable Margin shall be calculated based upon Average Excess Availability set forth in such updated Borrowing Base Certificate for the period between (x) the third Business Day after such Borrowing Base Certificate that was not submitted within the time periods specified pursuant to **Section 6.2(g)(i)** was required to be delivered to the Administrative Agent and (y) the third Business Day after receipt by the Administrative Agent of such updated Borrowing Base Certificate. Any increase or decrease in the Applicable Margin resulting from a change in the Average Excess Availability determined pursuant to the preceding sentence shall become effective as of the third Business Day after receipt by the Administrative Agent of the Borrowing Base Certificate used in such determination except as otherwise provided in the preceding sentence.

"***Applicable Period***": as defined in **Section 10.19**.

"***Application***": an application, in such form as the relevant Issuing Lender may specify from time to time, requesting such Issuing Lender to issue a Letter of Credit.

"***Appraisal***": (i) each appraisal delivered to the Administrative Agent prior to the Closing Date for purposes of this Agreement (which the Administrative Agent confirms is satisfactory to it) and (ii) each appraisal that is conducted after the Closing Date pursuant to **Section 6.14** in form and substance reasonably satisfactory to the Administrative Agent and performed by an appraiser that is reasonably satisfactory to the Administrative Agent.

"***Approved Deposit Account***": a Deposit Account that is the subject of an effective Deposit Account Control Agreement and that is maintained by any Loan Party with a Deposit Account Bank. "Approved Deposit Account" includes all monies on deposit in a Deposit Account and all certificates and instruments, if any, representing or evidencing such Deposit Account.

"***Approved Fund***": as defined in **Section 10.6(b)**.

"***Approved Securities Intermediary***": a Securities Intermediary or Commodity Intermediary selected by a Loan Party and reasonably satisfactory to the Administrative Agent.

"***Assignee***": as defined in **Section 10.6(b)**.

"***Assignment and Assumption***": an Assignment and Assumption, substantially in the form of **Exhibit D** or such other form reasonably acceptable to the Administrative Agent and the Borrower.

"***Availability***": at any time, Tranche A Availability plus Tranche B Availability.

"***Availability Reserve***": effective as of five Business Days after the date of written notice of any determination thereof to the Borrower by the Administrative Agent (which notice shall include a reasonable description of the basis for such determination), such amounts as the Administrative Agent may from time to time establish, in the Administrative Agent's sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions, in order to (a) preserve the value of the ABL Facility First Priority Collateral or the Collateral Agent's Lien thereon or (b) provide for the payment of unanticipated liabilities of any Loan Party affecting the ABL Facility First Priority Collateral arising after the Closing Date, in each case based on the analysis of facts or events first occurring or first discovered by the Administrative Agent after the Closing Date or that are materially different from facts or events occurring or known to the Administrative Agent on the Closing Date; ***provided***, ***however***, that (A) any Availability Reserve shall have a reasonable relationship to the circumstances, conditions, events or contingencies which are the basis of such Availability Reserve, (B) no such Availability Reserve will be established with respect to (i) such matters that have been taken into account in the calculation of the Tranche A Borrowing Base or the Tranche B Borrowing Base, or the determination of any Eligibility Reserve or Dilution Reserve, or (ii) Specified Hedge Agreements, Specified Additional Obligations or Specified Cash Management Obligations and (C) any Availability Reserve with respect to the Tranche A Borrowing Base shall not be duplicative of (but may be additive to) any Availability Reserve with respect to the Tranche B Borrowing Base and any Availability Reserve with respect to the Tranche B Borrowing Base shall not be duplicative of (but may be additive to) any Availability Reserve with respect to the Tranche A Borrowing Base. For the avoidance of doubt, Availability Reserves shall not be established in respect of any eligibility or dilution risks or contingencies, which shall be reserved against by way of Eligibility Reserves or Dilution Reserves, respectively.

"***Available Revolving Commitment***": as to each Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Revolving Lender's Revolving Commitment

then in effect (including any Supplemental Revolving Commitments) over (b) such Revolving Lender's Revolving Extensions of Credit then outstanding.

"***Average Excess Availability***": with respect to any calendar month of the Borrower, the percentage equivalent to a fraction, (i) the numerator of which is the average Excess Availability for the days of such calendar month, and (ii) the denominator of which is the average Maximum Availability for the days of such calendar month.

"***Bail-In Action***": the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"***Bail-In Legislation***": with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"***Bailee's Letter***": a letter in form and substance reasonably acceptable to the Administrative Agent and executed by any Person (other than the Company or any Subsidiary Guarantor) that is in possession of Inventory or Equipment included in the Tranche A Borrowing Base or the Tranche B Borrowing Base on behalf of the Company or any Subsidiary Guarantor pursuant to which such Person acknowledges, among other things, the Collateral Agent's Lien with respect thereto.

"***Benefited Lender***": as defined in **Section 10.7(a)**.

"***Board***": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"***Board of Directors***": (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the board of directors of the general partner of the partnership, or any committee thereof duly authorized to act on behalf of such board or the board or committee of any Person serving a similar function; (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof or any Person or Persons serving a similar function; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

a "***Borrower***": the Company or a Local Borrowing Subsidiary, as the context shall require; collectively, the "Borrowers". References to "the Borrower" shall refer solely to the Company.

"***Borrower Materials***": as defined in **Section 10.2(c)**.

"***Borrowing Base***": at any time, the Tranche A Borrowing Base ***plus*** the Tranche B Borrowing Base.

"***Borrowing Base Certificate***": a certificate of the Company substantially in the form of Exhibit P (Form of Borrowing Base Certificate) or such other form reasonably acceptable to the Administrative Agent and the Borrower.

"***Borrowing Date***": any Business Day specified by the Borrower as a date on which the Borrower or a Local Borrowing Subsidiary requests the relevant Lenders to make Loans hereunder.

"***Borrowing Minimum***": (a) in the case of a Revolving Loan denominated in Dollars, $1,000,000, and (b) in the case of a Revolving Loan denominated in any Permitted Foreign Currency, such roughly equivalent amount in such Permitted Foreign Currency as may be reasonably specified by the Administrative Agent.

"***Borrowing Multiple***": (a) in the case of a Revolving Loan denominated in Dollars, $100,000, and (b) in the case of a Revolving Loan denominated in any Permitted Foreign Currency, such roughly equivalent amount in such Permitted Foreign Currency as may be reasonably specified by the Administrative Agent.

"***BrandCo Credit Agreement***": that certain BrandCo Credit Agreement, dated as of the Amendment No. 4 Effective Date (as amended, amended and restated, supplemented or otherwise modified from time to time), among Holdings, the Borrower, the lenders party thereto, and Jefferies Finance LLC, as administrative agent, first lien collateral agent, second lien collateral agent and third lien collateral agent.

"***Business***": the business activities and operations of the Borrower and/or its Subsidiaries on the Closing Date, after giving effect to the Transactions.

"***Business Day***": any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's office is located (or, in the case of any Local Loan or Acceptance, the location of the funding office of the relevant Local Fronting Lender) and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day that is also a London Banking Day;

(b) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in a currency other than Dollars or Euro, means any such day on which

dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"***Calculation Date***": as defined in **Section 1.3(a)**.

"***Canadian Collateral Agreement***" means the Canada – ABL Collateral Agreement, dated as of March 22, 2018, among Revlon Canada Inc., Elizabeth Arden (Canada) Limited, each other Grantor (as defined therein) from time to time party thereto and the Collateral Agent, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"***Capital Expenditure***": for any period, the amount equal to all expenditures (by the expenditure of cash or the incurrence of Indebtedness) made by the Borrower and its Restricted Subsidiaries during such period in respect of the purchase or other acquisition or improvement of any fixed or capital asset or any other amounts which would, in accordance with GAAP, be set forth as capital expenditures or purchases of permanent displays on the consolidated statement of cash flows of the Borrower and its Restricted Subsidiaries for such period.

"***Capital Lease Obligations***": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal Property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP, ***provided***, that for the purposes of this definition, "GAAP" shall mean generally accepted accounting principles in the United States as in effect on the Closing Date.

"***Capital Stock***": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, and any and all equivalent ownership interests in a Person (other than a corporation).

"***Cash Collateral Account***": any Deposit Account or Securities Account that is:

(a) established as a "Cash Collateral Account" for the purposes expressly contemplated under the Loan Documents by any Agent from time to time to receive cash and Cash Equivalents (or purchase cash or Cash Equivalents with funds received) from

the Company or its Subsidiaries or Persons acting on their behalf pursuant to the Loan Documents;

(b) with such depositaries and securities intermediaries as the Administrative Agent may determine in its sole discretion exercised reasonably;

(c) in the name of the Administrative Agent (although such account may also have words referring to the Company and the account's purpose);

(d) under the control of the Collateral Agent; and

(e) in the case of a Securities Account, with respect to which the Collateral Agent, at the direction of the Administrative Agent or an agent under the Term Loan Documents, as the case may be, shall be the Entitlement Holder and the only Person authorized to give Entitlement Orders with respect thereto; ***provided***, ***however***, that no Cash Collateral Account shall be established in the Commonwealth of Australia.

"***Cash Collateralize***": with respect to any portion of the L/C Exposure, to pay to the Administrative Agent an amount of cash and/or Cash Equivalents to be held as security for obligations of the Borrower in respect of such portion of the L/C Exposure in a Cash Collateral Account or backstop in a manner satisfactory to, or make other arrangements satisfactory to the Administrative Agent and the applicable Issuing Lender, with respect to such portion of the L/C Exposure. "Cash Collateralization" and "Cash Collateral" shall have correlative meanings.

"***Cash Equivalents***":

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within 18 months from the date of acquisition thereof;

(b) certificates of deposit, time deposits and eurodollar time deposits with maturities of 18 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 18 months and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus at the date of acquisition thereof in excess of $250,000,000;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in **clauses (a)** and **(b)** above entered into with any financial institution meeting the qualifications specified in **clause (b)** above;

(d) commercial paper having a rating of at least A-1 from S&P or P-1 from Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) and maturing within 18 months after the date of acquisition and Indebtedness and preferred stock issued by Persons with a rating

of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 18 months or less from the date of acquisition;

(e) readily marketable direct obligations issued by or directly and fully guaranteed or insured by any state of the United States or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 18 months or less from the date of acquisition;

(f) marketable short-term money market and similar securities having a rating of at least P-1 or A-1 from Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) and in each case maturing within 18 months after the date of creation or acquisition thereof;

(g) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AA- (or the equivalent thereof) or better by S&P or Aa3 (or the equivalent thereof) or better by Moody's;

(h) (x) such local currencies in those countries in which the Borrower and its Restricted Subsidiaries transact business from time to time in the ordinary course of business and (y) investments of comparable tenor and credit quality to those described in the foregoing **clauses (a)** through **(g)** or otherwise customarily utilized in countries in which the Borrower and its Restricted Subsidiaries operate for short term cash management purposes; and

(i) Investments in funds which invest substantially all of their assets in Cash Equivalents of the kinds described in **clauses (a)** through **(h)** of this definition.

"***Cash Interest Expenses***": for any Test Period, the amount set forth opposite the caption "interest" (or any like caption) under the heading "supplemental schedule of cash flow information" (or any like heading) in the consolidated financial statements of the Borrower and its Restricted Subsidiaries for such Test Period.

"***Cash Management Obligations***": obligations in respect of any overdraft or other liabilities arising from treasury, depository and cash management services, credit or debit card, or any automated clearing house transfers of funds.

"***Cash Management Provider***": as defined in the definition of "Specified Cash Management Obligations".

"***Certificated Security***": as defined in the Guarantee and Collateral Agreement.

"***Change of Control***": as defined in **Section 8.1(j)**.

"***Charges***": as defined in **Section 10.20**.

"***Chattel Paper***": as defined in the Guarantee and Collateral Agreement.

"***Citibank***": Citibank, N.A.

"***Closing Date***": September 7, 2016.

"***Co-Documentation Agents***": Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., each in its capacity as co-documentation agent.

"***Code***": the Internal Revenue Code of 1986, as amended from time to time (unless otherwise indicated).

"***Collateral***": all the "Collateral" as defined in any Security Document.

"***Collateral Agent***": Citibank, N.A., in its capacity as collateral agent for the Secured Parties under the Security Documents and any of its successors and permitted assigns in such capacity in accordance with **Section 9.9**.

"***Commitment***": as to any Lender, the sum of the Revolving Commitments, the Extended Revolving Commitments and the Supplemental Revolving Commitments (in each case, if any) of such Lender.

"***Commitment Fee***": as defined in **Section 2.09(a)**.

"***Commitment Fee Rate***": with respect to the Tranche A Revolving Facility, 0.25% per annum and with respect to the Tranche B Revolving Facility, 0.50% per annum.

"***Commodity Exchange Act***": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"***Commodity Intermediary***": as defined in the UCC.

"***Commonly Controlled Entity***": an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"***Commonly Controlled Plan***": as defined in **Section 4.12(b)**.

"***Company***": as defined in the preamble hereto.

"***Company Tax Sharing Agreement***": the Tax Sharing Agreement, dated as of March 26, 2004, among Holdings, the Company and certain of its Subsidiaries, as amended, supplemented or otherwise modified from time to time in accordance with the provisions of **Section 7.15**.

"***Compliance Certificate***": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B or such other form reasonably acceptable to the Administrative Agent and the Borrower.

"***Confidential Information***": as defined in **Section 10.14**.

"***Consolidated EBITDA***": of any Person for any period, shall mean the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period ***plus***, without duplication and, if applicable, except with respect to **clauses (f)**, **(n)** and **(s)** of this definition, to the extent deducted in calculating such Consolidated Net Income for such period, the sum of:

(a) provisions for taxes based on income (or similar taxes in lieu of income taxes), profits, capital (or equivalents), including federal, foreign, state, local, franchise, excise and similar taxes and foreign withholding taxes paid or accrued during such period (including penalties and interest related to taxes or arising from tax examinations);

(b) Consolidated Net Interest Expense and, to the extent not reflected in such Consolidated Net Interest Expense, any net losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk or foreign exchange rate risk, amortization or write-off of debt discount and debt issuance costs and commissions, premiums, discounts and other fees and charges associated with Indebtedness (including commitment, letter of credit and administrative fees and charges with respect to the Facilities and the Term Loan Agreement);

(c) depreciation and amortization expense and impairment charges (including deferred financing fees, original issue discount, amortization of convertible notes and other convertible debt instruments, capitalized software expenditures, amortization of intangibles (including goodwill), organization costs and amortization of unrecognized prior service costs, and actuarial gains and losses related to pensions, and other post-employment benefits);

(d) all management, monitoring, consulting and advisory fees, and due diligence expense and other transaction fees and expenses and related expenses paid (or any accruals related to such fees or related expenses) (including by means of a dividend) during such period;

(e) any extraordinary, unusual or non-recurring income or gains or charges, expenses or losses (including (x) gains or losses on sales of assets outside of the ordinary course of business, (y) restructuring and integration costs or reserves, including any retention and severance costs, costs associated with office and facility openings, closings and consolidations, relocation costs, contract termination costs, future lease commitments, excess pension charges and other non-recurring business optimization expenses and legal and settlement costs, and (z) any expenses in connection with the Transactions);

(f) (A) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (x) not denied by the applicable carrier in writing within 180 days and (y) in fact

reimbursed within 365 days following the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption; and (B) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption (with a deduction for amounts actually received up to such estimated amount to the extent included in Consolidated EBITDA in a future period);

(g) any other non-cash income or gains (other than the accrual of revenue in the ordinary course), but excluding any such items (i) in respect of which cash was received in a prior period or will be received in a future period or (ii) which represent the reversal in such period of any accrual of, or reserve for, anticipated cash charges in any prior period where such accrual or reserve is no longer required, all as determined on a consolidated basis;

(h) transaction costs, fees, losses and expenses (in each case whether or not any transaction is actually consummated) (including those with respect to any amendments or waivers of the Loan Documents or the Term Loan Documents, and those payable in connection with the sale of Capital Stock, recapitalization, the incurrence of Indebtedness permitted by **Section 7.2**, transactions permitted by **Section 7.4**, Dispositions permitted by **Section 7.5**, or any Permitted Acquisition or other Investment permitted by **Section 7.7**);

(i) accruals and reserves that are established or adjusted within twelve months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies;

(j) all costs and expenses incurred in defending, settling and compromising any pending or threatened litigation claim, action or legal dispute up to an amount not to exceed $15,000,000 in such period;

(k) charges, losses, lost profits, expenses or write-offs to the extent indemnified or insured by a third party, including expenses covered by indemnification provisions in any Qualified Contract or any agreement in connection with the Transactions, a Permitted Acquisition or any other acquisition or Investment permitted by **Section 7.7**, in each case, to the extent that coverage has not been denied (other than any such denial that is being contested by the Borrower and/or its Restricted Subsidiaries in good faith) and so long as such amounts are actually reimbursed to such Person and its Restricted Subsidiaries in cash within one year after the related amount is first added to Consolidated EBITDA pursuant to this **clause (k)** (and to the extent not so reimbursed within one year, such amount not reimbursed shall be deducted from Consolidated EBITDA during the next measurement period); it being understood that such amount may subsequently be included in Consolidated EBITDA in a measurement period to the extent of amounts actually reimbursed;

(l) costs of surety bonds of such Person and its Restricted Subsidiaries in connection with financing activities;

(m) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith;

(n) the amount of expected cost savings and other operating improvements and synergies reasonably identifiable and reasonably supportable (as determined by the Borrower or any Restricted Subsidiary in good faith) to be realized as a result of the Transactions, any acquisition or Disposition (including the termination or discontinuance of activities constituting such business), any Investment, operating expense reductions, operating improvements, restructurings, cost savings initiatives, operational changes or similar initiatives or transactions (including resulting from any head count reduction or closure of facilities) taken or committed to be taken during such (or any prior) period (in each case calculated on a pro forma basis as though such cost savings and other operating expense reductions, operating improvements and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions to the extent already included in the Consolidated Net Income for such period; ***provided***, that (i) (A) such cost savings, operating improvements and synergies are reasonably anticipated to result from such actions and (B) actions resulting in such operating expense reductions or other operating improvements, synergies or cost savings are reasonably anticipated to have commenced within 18 months and (ii) no cost savings shall be added pursuant to this **clause (n)** to the extent already included in **clause (e)** above with respect to such period;

(o) earn-out, contingent compensation and similar obligations incurred in connection with any acquisition or other investment and paid (if not previously accrued) or accrued;

(p) net realized losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized losses from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized gains from related Hedge Agreements);

(q) costs, charges, accruals, reserves or expenses attributable to cost savings initiatives, operating expense reductions, transition, opening and pre-opening expenses, business optimization, management changes, restructurings and integrations (including inventory optimization programs, software and other intellectual property development costs, costs related to the closure or consolidation of facilities and curtailments, costs related to entry into new markets, consulting fees, signing costs, retention or completion bonuses, relocation expenses, severance payments, and modifications to pension and post-retirement employee benefit plans, new systems design and implementation costs and project startup costs) or other fees relating to any of the foregoing;

(r) (i) any net realized loss resulting from fair value accounting required by FASB ASC 815 (including as a result of the mark-to-market of obligations of Hedge Agreements and other derivative instruments), (ii) any net realized loss resulting in such period from currency translation losses related to currency re-measurements of Indebtedness and (iii) the amount of loss resulting in such period from a sale of receivables, payment intangibles and related assets in connection with a receivables financing; and

(s) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to the below for any previous period and not added back,

***minus***, to the extent reflected as income or a gain in the statement of such Consolidated Net Income for such period, the sum, without duplication, of:

(A) the amount of cash received in such period in respect of any non-cash income or gain in a prior period (to the extent such non-cash income or gain previously increased Consolidated Net Income in a prior period);

(B) net realized gains relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized gains from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized losses from related Hedge Agreements); and

(C) (i) any net realized gain resulting from fair value accounting required by FASB ASC 815 (including as a result of the mark-to-market of obligations of Hedge Agreements and other derivative instruments), (ii) any net realized gain resulting in such period from currency translation gains related to currency re-measurements of Indebtedness and (iii) the amount of gain resulting in such period from a sale of receivables, payment intangibles and related assets in connection with a receivables financing;

***provided***, that for purposes of calculating Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for any period, the Consolidated EBITDA of any Person or Properties constituting a division or line of business of any business entity, division or line of business, in each case, acquired by Holdings, the Borrower or any of the Restricted Subsidiaries during such period and assuming any synergies, cost savings and other operating improvements to the extent determined by the Borrower in good faith to be reasonably anticipated to be realizable within 18 months following such acquisition, or of any Subsidiary designated as a Restricted Subsidiary during such period, shall be included on a pro forma basis for such period (but assuming the consummation of such acquisition or such designation, as the case may be, occurred on the first day of such period); ***provided*, *further***, any expected or anticipated synergies, cost savings and other operating improvements added back pursuant to the preceding proviso or clause (n) above shall not exceed, in the aggregate, (a) for the periods ending on or prior to June 30, 2020, the greater of (i) $125,000,000 minus the amount of actual benefits realized during the period

commencing January 1, 2019 through the end of the applicable reporting period from such synergies, cost savings and other operating improvements to the extent already included in the Consolidated Net Income for such period and (ii) prior to the Tranche B Initial Discharge Date, 25% of Consolidated EBITDA and thereafter, 30% of Consolidated EBITDA (in each case, calculated prior to giving effect to such addbacks) and (b) for all reporting periods thereafter, prior to the Tranche B Initial Discharge Date, 25% of Consolidated EBITDA and thereafter, 30% of Consolidated EBITDA (in each case, calculated prior to giving effect to such addbacks) for such periods. With respect to each joint venture or minority investee of the Borrower or any of its Restricted Subsidiaries, for purposes of calculating Consolidated EBITDA, the amount of EBITDA (calculated in accordance with this definition) attributable to such joint venture or minority investee, as applicable, that shall be counted for such purposes (without duplication of amounts already included in Consolidated Net Income) shall equal the product of (x) the Borrower's or such Restricted Subsidiary's direct and/or indirect percentage ownership of such joint venture or minority investee and (y) the EBITDA (calculated in accordance with this definition) of such joint venture or minority investee.

Unless otherwise qualified, all references to "Consolidated EBITDA" in this Agreement shall refer to Consolidated EBITDA of the Borrower.

Consolidated EBITDA shall be deemed to be $223,400,000 for the fiscal quarter ended September 30, 2015, $126,800,000 for the fiscal quarter ended December 31, 2015, $69,700,000 for the fiscal quarter ended March 31, 2016 and $86,100,000 for the fiscal quarter ended June 30, 2016.

"***Consolidated Net First Lien Leverage***": at any date, (a) the aggregate principal amount of all senior secured Funded Debt of the Borrower and its Restricted Subsidiaries on such date that is secured by a lien on the Collateral (unless the lien securing such Funded Debt is junior or subordinated to the liens of the Lenders with respect to the ABL Facility First Priority Collateral and the Liens of the lenders under any Term Pari Passu Obligations), ***minus*** (b) Unrestricted Cash on such date, in each case determined on a consolidated basis in accordance with GAAP.

"***Consolidated Net First Lien Leverage Ratio***": as of any date of determination, the ratio of (a) Consolidated Net First Lien Leverage on such date to (b) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"***Consolidated Net Income***": of any Person for any period, shall mean the consolidated net income (or loss) of such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; ***provided***, that in calculating Consolidated Net Income of the Borrower and its consolidated Restricted Subsidiaries for any period:

(a) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Borrower or any of its Restricted Subsidiaries shall be excluded;

(b) the income (or loss) of any Person that is not a subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting shall be excluded, except to the extent of dividends, return of capital or similar distributions actually received by such Person or its Restricted Subsidiaries (which dividends, return of capital and distributions shall be included in the calculation of Consolidated Net Income);

(c) (i) any net unrealized gains and losses resulting from fair value accounting required by FASB ASC 815 (including as a result of the mark-to-market of obligations of Hedge Agreements and other derivative instruments) and (ii) any net unrealized gains and losses resulting in such period from currency translation losses (or similar charges) related to currency re-measurements of Indebtedness or other liabilities or from currency fluctuations, in each case shall be excluded;

(d) any net unrealized gains and losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net unrealized gain and losses from exchange rate fluctuations on intercompany balances and balance sheet items) shall be excluded;

(e) the cumulative effect of a change in accounting principles during such period shall be excluded;

(f) non-cash interest expense resulting from the application of Accounting Standards Codification Topic 470-20 "Debt—Debt with Conversion Options—Recognition" shall be excluded;

(g) any charges resulting from the application of FASB ASC 805 "Business Combinations," FASB ASC 350 "Intangibles—Goodwill and Other," FASB ASC 360-10-35-15 "Impairment or Disposal of Long-Lived Assets," FASB ASC 480-10-25-4 "Distinguishing Liabilities from Equity—Overall—Recognition" or FASB ASC 820 "Fair Value Measurements and Disclosures" shall be excluded;

(h) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(i) any income (or loss) for such period attributable to the early extinguishment or buy-back of indebtedness, Hedge Agreements or other derivative instruments shall be excluded;

(j) any non-cash charges for deferred tax asset valuation allowances shall be excluded;

(k) any other non-cash charges (including goodwill or asset impairment charges), expenses or losses, including write-offs and write-downs (including in respect

of unamortized debt issuance costs and deferred financing fees) and any non-cash cost related to the termination of any employee pension benefit plan (except to the extent such charges, expenses or losses represent an accrual of or reserve for cash expenses in any future period or an amortization of a prepaid cash expense paid in a prior period) shall be excluded;

(l) non-cash stock-based and other equity-based compensation expenses (including those realized or resulting from stock option plans, employee benefit plans, post-employment benefit plans, grants of sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights) shall be excluded;

(m) the Transaction Costs shall be excluded;

(n) any losses in respect of equity earnings for such period (other than in respect of losses from equity in affiliates) shall be excluded; and

(o) gains and losses from the Specified Dispositions and the consolidated net income (or loss) of any Person or Properties constituting a division or line of business of any business entity, division or line of business or fixed asset, in each case, Disposed of, abandoned, closed or discontinued by Holdings, the Borrower or any of the Restricted Subsidiaries during such period other than in the ordinary course of business, or of any Subsidiary designated as an Unrestricted Subsidiary during such period, shall be excluded for such period (assuming the consummation of such Disposition or such designation, as the case may be, occurred on the first day of such period).

Unless otherwise qualified, all references to "Consolidated Net Income" in this Agreement shall refer to Consolidated Net Income of the Borrower.

"***Consolidated Net Interest Expense***": of any Person for any period, (a) the sum of (i) total cash interest expense (including that attributable to Capital Lease Obligations) of such Person and its Restricted Subsidiaries for such period with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, ***plus*** (ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Capital Stock of such Person made during such period, ***minus*** (b) the sum of (i) total cash interest income of such Person and its Restricted Subsidiaries for such period (excluding any interest income earned on receivables due from customers), in each case determined in accordance with GAAP, ***plus*** (ii) any one time financing fees (to the extent included in such Person's consolidated interest expense for such period), including, with respect to the Borrower, those paid in connection with the Loan Documents or in connection with any amendment thereof. Unless otherwise qualified, all references to "***Consolidated Net Interest Expense***" in this Agreement shall refer to Consolidated Net Interest Expense of the Borrower and its Restricted Subsidiaries. For purposes of the foregoing, interest expense shall be determined after giving effect to any net payments actually made or received by the Borrower or any Subsidiary with respect to interest rate Hedge Agreements.

"***Consolidated Net Secured Leverage***": at any date, (a) the aggregate principal amount of all senior secured Funded Debt of the Borrower and its Restricted Subsidiaries on such date, ***minus*** (b) Unrestricted Cash on such date, in each case determined on a consolidated basis in accordance with GAAP.

"***Consolidated Net Secured Leverage Ratio***": as of any date of determination, the ratio of (a) Consolidated Net Secured Leverage on such date to (b) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"***Consolidated Net Total Leverage***": at any date, (a) the aggregate principal amount of all Funded Debt of the Borrower and its Restricted Subsidiaries on such date, ***minus*** (b) Unrestricted Cash on such date, in each case determined on a consolidated basis in accordance with GAAP.

"***Consolidated Net Total Leverage Ratio***": as of any date of determination, the ratio of (a) Consolidated Net Total Leverage on such date to (b) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"***Consolidated Total Assets***": at any date, the total assets of the Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries for the most recently completed fiscal quarter for which financial statements have been delivered pursuant to **Section 6.1**, or prior to the first such delivery, the pro forma financial statements referred to in **Section 5.1(o)**, determined on a pro forma basis.

"***Contractual Obligation***": as to any Person, any provision of any security issued by such Person or of any written or recorded agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"***Control Account***": a Securities Account or Commodity Account (as defined in the Guarantee and Collateral Agreement) that is the subject of an effective Securities Account Control Agreement and that is maintained by any Loan Party with an Approved Securities Intermediary. "***Control Account***" includes all Financial Assets held in a Securities Account or a Commodity Account and all certificates and instruments, if any, representing or evidencing the Financial Assets contained therein.

"***Cost of Funds***": with respect to any Local Fronting Lender, the rate of interest which reflects the cost to such Local Fronting Lender of obtaining funds of the type utilized to fund any extension of credit to the relevant Borrower hereunder in the local market for the period during which such extension of credit is outstanding.

"***Cure Amount***": as defined in **Section 8.2(a)**.

"***Cure Right***": as defined in **Section 8.2(a)**.

"***Currency Sublimit***": with respect to any Local Fronting Lender, the amount from time to time equal to the amount of Dollars set forth under the heading "*Currency Sublimit*" on Schedule 2.4(b) as the same may be or may be deemed to be modified from time to time in accordance with the terms of this Agreement; collectively as to all Local Fronting Lenders, the "***Currency Sublimits***".

"***Customary Permitted Liens***": means Liens permitted by **clauses (a)**, **(b)**, **(c)(i)**, **(d)** and **(e)** of **Section 7.3**.

"***Debt Fund Affiliate***": means any Affiliate of a Person that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which such Person does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such Affiliate.

"***Debtor Relief Laws***": means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement (including any arrangement provisions of the Canada Business Corporations Act (Canada) or any other applicable corporation legislation under the laws of any Province or Territory of Canada), receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"***Default***": any of the events specified in **Section 8.1**, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Defaulting Lender***": means, subject to **Section 2.7(a)**, any Lender that

(a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit, Swingline Loans or Protective Advances) within two Business Days of the date when due,

(b) has notified the Borrower, a Local Borrowing Subsidiary, the Administrative Agent or any Issuing Lender or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent,

together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (***provided*** that such Lender shall cease to be a Defaulting Lender pursuant to this **clause (c)** upon receipt of such written confirmation by the Administrative Agent and the Borrower), or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-in Action; ***provided*** that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of **clauses (a)** through **(d)** above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to **Section 2.7(a)**) upon delivery of written notice of such determination to the Borrower, each Issuing Lender, each Swingline Lender and each Lender.

"***Deposit Account***": as defined in the UCC.

"***Deposit Account Bank***": a financial institution selected by a Loan Party and reasonably satisfactory to the Administrative Agent.

"***Deposit Account Control Agreement***": as defined in the Guarantee and Collateral Agreement.

"***Designated Additional Obligation Pari Passu Distribution Amount***": as defined in **Section 9.12(c)**.

"***Designated Hedge Pari Passu Distribution Amount***": as defined in **Section 9.12(b)**.

"***Designated Jurisdiction***": any country or territory that is the target of comprehensive Sanctions (as of the date of this Agreement, Iran, Sudan, Syria, Cuba, North Korea, and Crimea).

"***Designated Non-cash Consideration***": the Fair Market Value of non-cash consideration received by the Borrower or one of its Restricted Subsidiaries in connection with a Disposition that is so designated as Designated Non-cash Consideration pursuant to an officer's certificate, setting forth the basis of such valuation, less the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration within 180 days of receipt thereof.

"***Designated Term Loan Agent***": as defined in the ABL Intercreditor Agreement.

"***Designation Date***": as defined in **Section 2.26(f)**.

"***Dilution***": as of any date of determination, a percentage concerning dilution of Accounts of the Loan Parties as set forth in the most recent field examination with respect to Eligible Receivables included in the Borrowing Base without duplication of any exclusion from the definition of "Eligible Receivables," during the 12 month period covered by such report.

"***Dilution Reserve***": effective as of five Business Days after the date of written notice of any determination thereof to the Company by the Administrative Agent (which notice shall include a reasonable description of the basis for such determination), an amount equal to (a) if Dilution is less than or equal to five percent (5%), $0, and (b) if Dilution is greater than five percent (5%), an amount determined by the Administrative Agent in its sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions, not to exceed the amount sufficient to reduce the advance rate against Eligible Receivables set forth in the definition of the Tranche A Borrowing Base and the Tranche B Borrowing Base by one percentage point in the aggregate for each percentage point by which Dilution is in excess of five percent (5%).

"***Disinterested Director***": as defined in **Section 7.9**.

"***Disposition***": with respect to any Property, any sale, sale and leaseback, assignment, conveyance, transfer or other disposition thereof, in each case, to the extent the same constitutes a complete sale, sale and leaseback, assignment, conveyance, transfer or other disposition, as applicable. The terms "***Dispose***" and "***Disposed of***" shall have correlative meanings.

"***Disqualified Capital Stock***": Capital Stock that (a) requires the payment of any dividends (other than dividends payable solely in shares of Qualified Capital Stock), (b) matures or is mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof (other than solely for Qualified Capital Stock), in each case in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation on a fixed date or otherwise (including as the result of a failure to maintain or achieve any financial performance standards) or (c) are convertible or exchangeable, automatically or at

the option of any holder thereof, into any Indebtedness, Capital Stock or other assets other than Qualified Capital Stock, in the case of each of **clauses (a)**, **(b)** and **(c)**, prior to the date that is 91 days after the Latest Maturity Date in effect on the date such Capital Stock is issued (other than (i) upon payment in full of the Obligations (other than (x) indemnification and other contingent obligations not yet due and owing and (y) obligations in respect of Specified Hedge Agreements, Specified Cash Management Obligations or Specified Additional Obligations) or (ii) upon a "change in control"; ***provided***, that any payment required pursuant to this **clause (ii)** is subject to the prior repayment in full of the Obligations (other than (x) indemnification and other contingent obligations not yet due and owing and (y) obligations in respect of Specified Hedge Agreements, Specified Cash Management Obligations or Specified Additional Obligations) that are then accrued and payable and the termination of the Commitments); ***provided***, ***further***, ***however***, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of Holdings, the Borrower or the Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by Holdings, the Borrower or a Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"***Disqualified Institution***": (i) those institutions identified by the Borrower in writing to the Administrative Agent or prior to June 16, 2016 and (ii) business competitors of Holdings and its Subsidiaries identified by Borrower in writing to the Administrative Agent from time to time and, in the case of **clauses (i)** and **(ii)** any known Affiliates readily identifiable by name (other than, in the case of **clause (ii)**, any Debt Fund Affiliates). A list of the Disqualified Institutions will be posted by the Administrative Agent on the Platform and available for inspection by all Lenders. Any designation of Disqualified Institutions by the Borrower at any time after the Closing Date in accordance with the foregoing shall not apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in any Facility.

"***Do not have Unreasonably Small Capital***": the Borrower and its Subsidiaries taken as a whole after consummation of the Transactions is a going concern and has sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the date hereof through the Latest Maturity Date.

"***Dollar Equivalent***": at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Permitted Foreign Currency, the equivalent amount thereof in Dollars at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Permitted Foreign Currency.

"***Dollars***" and "***$***": dollars in lawful currency of the United States.

"***Domestic Subsidiary***": any direct or indirect Restricted Subsidiary that (i) is organized under the laws of any jurisdiction within the United States and (ii) is not a direct or indirect Subsidiary of a Foreign Subsidiary.

"***Draft***": a draft that is (a) in a form customary in the relevant jurisdiction for acceptance and discount as a bankers' acceptance, (b) otherwise reasonably acceptable in form and substance to the relevant Local Fronting Lender, (c) stated to mature on the date which is 30, 60, 90 or 180 days after the date thereof (or such other maturity as is agreeable to the relevant Local Fronting Lender, in its sole discretion) and (d) duly completed and executed by the relevant Local Borrowing Subsidiary.

"***EEA Financial Institution***": (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in **clause (a)** of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in **clauses (a)** or **(b)** of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***": any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Eligibility Reserve***": effective as of five Business Days after the date of written notice of any determination thereof to the Company by the Administrative Agent (which notice shall include a reasonable description of the basis for such determination), such amounts as the Administrative Agent, in its sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions, may from time to time establish, against the gross amounts of Eligible Receivables, Eligible Inventory, Eligible Equipment and Eligible Real Property to reflect risks or contingencies arising after the Closing Date that may adversely affect any one or more class of such items and that have not already been taken into account in the calculation of the Tranche A Borrowing Base and the Tranche B Borrowing Base; ***provided*** that no such Eligibility Reserve will be established with respect to such matters that have been taken into account in the determination of any Dilution Reserve or Availability Reserve; ***provided***, ***further***, that any Eligibility Reserve with respect to the Tranche A Borrowing Base shall not be duplicative of (but may be additive to) any Eligibility Reserve with respect to the Tranche B Borrowing Base and any Eligibility Reserve with respect to the Tranche B Borrowing Base shall not be duplicative of (but may be additive to) any Eligibility Reserve with respect to the Tranche A Borrowing Base. For the avoidance of doubt, Eligibility Reserves shall not be established in respect of any dilution risks or contingencies, which shall be reserved against by way of Dilution Reserves.

"***Eligible Assignee***": any Person that meets the requirements to be an assignee under **Section 10.6(b)** (subject to receipt of such consents, if any, as may be required for the assignment of the applicable Loan or Commitment to such Person under **Section 10.6(b)(i)**).

"***Eligible Bulk Inventory***": the Eligible Inventory of the Company or any Subsidiary Guarantor consisting of "*Bulk,*" as defined in Exhibit Q.

"***Eligible Equipment***": the Equipment of the Company or any Subsidiary Guarantor:

(a) that is owned solely by the Company or such Subsidiary Guarantor;

(b) with respect to which the Collateral Agent has a valid, perfected and enforceable first-priority Lien (subject to Liens permitted under **Section 7.3**);

(c) with respect to which no representation or warranty contained in any Loan Document has been breached in any material respect (unless otherwise agreed by the Administrative Agent);

(d) that is not, in the Administrative Agent's sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions, obsolete or unmerchantable; and

(e) that the Administrative Agent deems to be Eligible Equipment, based on such credit and collateral considerations as the Administrative Agent may, in its sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions, deem appropriate.

No Equipment of the Company or any Subsidiary Guarantor shall be Eligible Equipment if such Equipment is located, stored, used or held at the premises of a third party unless (i) the Administrative Agent shall have received a Landlord Waiver or Bailee's Letter or (ii) an Eligibility Reserve reasonably satisfactory to the Administrative Agent shall have been established with respect thereto; ***provided***, ***however***, that no such exclusion from Eligible Equipment on the basis of this sentence shall be in effect during the first 60 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion).

"***Eligible Finished Goods***": the Eligible Inventory of the Company or any Subsidiary Guarantor that is classified, consistent with past practice, on the Company's or such Subsidiary Guarantor's accounting system as "*finished goods*" (including tote).

"***Eligible Inventory***": the Inventory of the Company or any Subsidiary Guarantor (other than any Inventory that has been consigned by the Company or such Subsidiary Guarantor) including raw materials, work-in-process, finished goods (including tote), parts and supplies:

(a) that is owned solely by the Company or such Subsidiary Guarantor;

(b) with respect to which the Collateral Agent has a valid, perfected and enforceable first-priority Lien (subject to Customary Permitted Liens and other Liens approved by the Administrative Agent);

(c) with respect to which no representation or warranty contained in any Loan Document has been breached in any material respect (unless otherwise agreed by the Administrative Agent);

(d) that is not, in the Administrative Agent's sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions, obsolete or unmerchantable (after taking into account, without duplication, slow-moving obsolete inventory deducted from the calculation of the perpetual inventory at standard cost of such Inventory, as applicable);

(e) with respect to which (in respect of any Inventory labeled with a brand name or trademark and sold by the Company or any Subsidiary Guarantor pursuant to a trademark owned by the Company or such Subsidiary Guarantor or a license granted to the Company or such Subsidiary Guarantor) the Collateral Agent would have rights under such trademark or license pursuant to the Guarantee and Collateral Agreement or other agreement reasonably satisfactory to the Administrative Agent to sell such Inventory in connection with a liquidation thereof;

(f) that is located (i) in the United States, the United Kingdom and, at the Company's option, in Puerto Rico or Canada, or (ii) if acceptable to the Administrative Agent in its sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions, other jurisdictions (***provided***, ***however***, that, without the consent of the Required Lenders, the aggregate amount of the Tranche A Borrowing Base and Tranche B Borrowing Base consisting of Eligible Inventory under this **clause (f)(ii)** and Eligible Receivables under **clause (f)(ii)** of the definition of "***Eligible Receivables***" attributable to such other jurisdictions, excluding, for the avoidance of doubt, Puerto Rico and Canada, shall not exceed $60,000,000 at any time); and

(g) that the Administrative Agent deems to be Eligible Inventory based on such credit and collateral considerations as the Administrative Agent may, in its sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions, deem appropriate.

No Inventory of the Company or any Subsidiary Guarantor shall be Eligible Inventory if such Inventory consists of:

(i) goods returned or rejected by customers other than goods that are undamaged or are resalable in the normal course of business;

(ii) goods to be returned to suppliers;

(iii) goods in transit; or

(iv) goods located, stored, used or held at the premises of a third party unless (A) the Administrative Agent shall have received a Landlord Waiver or Bailee's Letter or (B) an Eligibility Reserve reasonably satisfactory to the Administrative Agent shall have been established with respect thereto; ***provided***, ***however***, that no such exclusion from Eligible Inventory on the basis of this **clause (iv)** shall be in effect during the first 60 days

after the Closing Date (or such longer date as the Administrative Agent may agree in its sole discretion).

"***Eligible Prime Finished Goods***": Eligible Finished Goods of the Company or any Subsidiary Guarantor (other than Eligible Special Markets Inventory and Eligible Tote Stores Inventory) that are not discontinued, damaged or returned and unsuitable for sale to the Company's or such Subsidiary Guarantor's primary retail customers.

"***Eligible Raw Materials***": the Eligible Inventory of the Company or any Subsidiary Guarantor (other than Eligible Bulk Inventory) that is classified, consistent with past practice, on the Company's or such Subsidiary Guarantor's accounting system as "*raw materials*," "*components*," "*supplies*" or "*packaging*".

"***Eligible Real Property***": any parcel of owned Real Property in the United States owned by the Company or any Subsidiary Guarantor as to which each of the following conditions has been satisfied at such time:

(a) (i) a valid and enforceable first-priority Lien on such parcel of Real Property (subject to Customary Permitted Liens and other Liens approved by the Administrative Agent) shall have been granted by the Company or such Subsidiary Guarantor in favor of the Collateral Agent pursuant to a Mortgage and (ii) such Lien shall be in full force and effect in favor of the Collateral Agent at such time;

(b) except as otherwise permitted by the Administrative Agent, the Administrative Agent and, where applicable, the relevant title insurance company shall have received in form and substance reasonably satisfactory to the Administrative Agent, all Mortgage Supporting Documents in respect of such parcel;

(c) the Administrative Agent shall have received an Appraisal with respect to such parcel of Real Property in form and substance reasonably satisfactory to the Administrative Agent (which shall include the requirement that such Appraisal be compliant with the Financial Institutions Reform, Recovery and Enforcement Act of 1989) and performed by an appraiser that is reasonably satisfactory to the Administrative Agent;

(d) no condemnation or taking by eminent domain shall have occurred nor shall any notice of any pending or threatened condemnation or other proceeding against such parcel of Real Property been delivered to the owner or lessee of such parcel of Real Property that would materially adversely affect the use, operation or value of such parcel of Real Property;

(e) the mortgagor under the relevant Mortgage encumbering such parcel of Real Property shall comply in all material respects with the terms of such Mortgage (taking into account any applicable grace periods provided therein); and

(f) the mortgagor has provided to the Administrative Agent evidence of flood hazard insurance if any portion of the improvements on the owned Real Property is currently or at any time in the future identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (and any amendment or successor act thereto) or otherwise being designated as a "special flood hazard area or part of a 100 year flood zone", in an amount equal to 100% of the full replacement cost of the improvements; ***provided***, ***however***, that a portion of such flood hazard insurance may be obtained under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended.

"***Eligible Receivable***": the gross outstanding balance of each Account of the Company or any Subsidiary Guarantor arising out of the sale of merchandise, goods or services in the ordinary course of business, that is made by the Company or such Subsidiary Guarantor to a Person that is not an Affiliate of the Company (a "Receivable") and that constitutes ABL Facility First Priority Collateral in which the Collateral Agent has a valid, perfected and enforceable first priority Lien; ***provided***, ***however***, that an Account shall not be an "***Eligible Receivable***" if any of the following shall be true:

(a) (i) the sale represented by such Account (other than with respect to seasonal dating or promotional sales) is to an Account Debtor and such Account is the earlier of (x) 90 days past the original invoice date thereof and (y) 60 days past due or (ii) the sale represented by such Account is with respect to seasonal dating or promotional sales and such Account is 120 days past the original invoice date thereof; or

(b) any representation or warranty contained in this Agreement or any other Loan Document with respect to such specific Account is not true and correct with respect to such Account in any material respect (or if qualified by materiality, in all respects) (unless otherwise agreed by the Administrative Agent); or

(c) the Account Debtor on such Account has disputed liability or made any claim with respect to any other Account due from such Account Debtor to the Company or such Subsidiary Guarantor but only to the extent of such dispute or claim; or

(d) the Account Debtor on such Account has (i) filed a petition for bankruptcy or any other relief under the Bankruptcy Code or any other law relating to bankruptcy, insolvency, reorganization or relief of debtors, (ii) made an assignment for the benefit of creditors, (iii) had filed against it any petition or other application for relief under any Debtor Relief Law, (iv) failed, suspended business operations, become insolvent, called a general meeting of its creditors for the purpose of obtaining any financial concession or accommodation or (v) had or suffered a receiver or a trustee to be appointed for all or a significant portion of its assets or affairs and, in each case, such event is continuing; or

(e) the Account Debtor on such Account or any of its Affiliates is also a supplier to or creditor of the Company or such Subsidiary Guarantor unless such supplier

or creditor has executed a no offset letter satisfactory to the Administrative Agent, in its sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions; or

(f) the sale represented by such Account is to an Account Debtor with a principal place of business located outside the United States, the United Kingdom, or, at the Company's option Puerto Rico or Canada, unless (i) the sale is on letter of credit or acceptance terms acceptable to the Administrative Agent, in its sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions and (A) such letter of credit names the Collateral Agent as beneficiary for the benefit of the Secured Parties or (B) the issuer of such letter of credit has consented to the assignment of the proceeds thereof to the Collateral Agent or (ii) such sale is to an Account Debtor located in another jurisdiction acceptable to the Administrative Agent in its sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions; ***provided***, ***however***, that, without the consent of the Required Lenders, the aggregate amount of the Tranche A Borrowing Base and Tranche B Borrowing Base consisting of Eligible Receivables under this **clause (f)(ii)** and Eligible Inventory under **clause (f)(ii)** of the definition of "***Eligible Inventory"*** attributable to such other jurisdictions, excluding, for the avoidance of doubt, Canada or Puerto Rico, shall not exceed $60,000,000 at any time; or

(g) the sale to such Account Debtor on such Account is on a bill on hold, guaranteed sale, sale and return, sale on approval or consignment basis; or

(h) such Account is subject to a Lien in favor of any Person other than the Collateral Agent for the benefit of the Secured Parties (other than Customary Permitted Liens and other Liens approved by the Administrative Agent); or

(i) such Account is subject to any deduction, offset, counterclaim, return privilege or other conditions other than volume sales discounts given in the ordinary course of the Company's business; ***provided***, ***however***, that such Account shall be ineligible pursuant to this **clause (i)** only to the extent of such deduction, offset, counterclaim, return privilege or other condition; or

(j) the Account Debtor on such Account is located in any State of the United States requiring the holder of such Account, as a precondition to commencing or maintaining any action in the courts of such State either to (i) receive a certificate of authorization to do business in such State or be in good standing in such State or (ii) file a Notice of Business Activities Report with the appropriate office or agency of such State, in each case unless the holder of such Account has received such a certificate of authority to do business, is in good standing or, as the case may be, has duly filed such a notice in such State; or

(k) the sale represented by such Account is denominated in a currency other than Dollars, Pounds, Euros, Canadian Dollars or such other currency acceptable to the

Administrative Agent in its sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions; or

(l) such Account is not evidenced by an invoice or other writing in form acceptable to the Administrative Agent, in its sole discretion exercised reasonably; or

(m) the Company or such Subsidiary Guarantor, in order to be entitled to collect such Account, is required to perform any additional service for, or perform or incur any additional obligation to, the Person to whom or to which it was made; or

(n) (i) with respect to any Account Debtor with a corporate credit rating of A- or higher from S&P or A3 or higher from Moody's, the total Accounts of such Account Debtor to the Company or such Subsidiary Guarantor that would otherwise constitute Eligible Receivables but for the application of this **clause (n)** represent more than 35% of the Eligible Receivables of the Company and the Subsidiary Guarantors at such time,

(ii) with respect to any Account Debtor with a corporate credit rating lower than A- but BBB- or higher from S&P or lower than A3 but Baa3 or higher from Moody's, the total Accounts of such Account Debtor to the Company or such Subsidiary Guarantor that would otherwise constitute Eligible Receivables but for the application of this **clause (n)** represent more than 25% of the Eligible Receivables of the Company and the Subsidiary Guarantors at such time or

(iii) with respect to any Account Debtor with a corporate credit rating lower than BBB- or no rating from S&P or lower than Baa3 or no rating from Moody's, the total Accounts of such Account Debtor to the Company or such Subsidiary Guarantor that would otherwise constitute Eligible Receivables but for the application of this **clause (n)** represent more than 15% of the Eligible Receivables of the Company and the Subsidiary Guarantors at such time, but in each case, only to the extent of such excess;

***provided***, ***however***, that (A) at the sole discretion of the Administrative Agent exercised reasonably and in accordance with customary business practices for comparable asset-based transactions, the total Accounts of CVS Caremark Corporation, collectively, as Account Debtors to the Company or any Subsidiary Guarantor that would otherwise constitute Eligible Receivables but for the application of this **clause (n)** may represent up to, but not to exceed, 30% of the Eligible Receivables of the Company and the Subsidiary Guarantors at such time, (B) for purposes of this **clause (n)**, any parent entity of an Account Debtor may satisfy the corporate credit rating conditions in respect of such Account Debtor; ***provided*** that if both an Account Debtor and the parent of an Account Debtor have corporate credit ratings, the corporate credit rating of the Account Debtor shall govern and (C) in the event of any change to an applicable corporate credit rating scale after the Closing Date, each reference in this **clause (n)** to a corporate credit rating shall be adjusted to the corporate rating under such changed corporate credit rating scale that is equivalent to such corporate credit rating referred to in this **clause (n)** as of the

Closing Date (for the avoidance of doubt, corporate credit ratings of an Account Debtor shall be determined on the applicable date of determination); or

(o) the Administrative Agent, in accordance with its customary criteria, determines, in its sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions, deem appropriate, that such Account might not be paid or is otherwise ineligible.

"***Eligible Special Markets Inventory***": Eligible Finished Goods of the Company or any Subsidiary Guarantor consisting of finished goods for "*Special Markets*," as defined in Exhibit Q.

"***Eligible Tote Stores Inventory***": Eligible Finished Goods of the Company or any Subsidiary Guarantor consisting of "*Tote Stores*," as defined in Exhibit Q.

"***Eligible Work-in-Process Inventory***": a class of Eligible Inventory consisting of the Eligible Inventory of the Company or any Subsidiary Guarantor that is classified, consistent with past practice, on the Company's or such Subsidiary Guarantor's accounting system as "*work-in-process*".

"***Entitlement Holder***" as defined in the UCC.

"***Entitlement Order***" as defined in the UCC.

"***Environmental Laws***": any and all laws, rules, orders, regulations, statutes, ordinances, codes or decrees (including principles of common law) of any international authority, foreign government, the United States, or any state, provincial, local, municipal or other Governmental Authority, regulating, relating to or imposing liability or standards of conduct concerning pollution, the preservation or protection of the environment, natural resources or human health and safety (as related to Releases of or exposure to Materials of Environmental Concern), as have been, are now, or at any time hereafter are, in effect.

"***Environmental Liability***": any liability, claim, action, suit, judgment or order under or relating to any Environmental Law for any damages, injunctive relief, losses, fines, penalties, fees, expenses (including reasonable fees and expenses of attorneys and consultants) or costs, whether contingent or otherwise, to the extent arising from or relating to: (a) non-compliance with any Environmental Law or any permit, license or other approval required thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the Release or threatened Release of any Materials of Environmental Concern, (e) any investigation, remediation, removal, clean-up or monitoring required under Environmental Laws or required by a Governmental Authority (including without limitation Governmental Authority oversight costs that the party conducting the investigation, remediation, removal, clean-up or monitoring is required to reimburse) or (f) any contract, agreement or other consensual arrangement pursuant to which any Environmental Liability under **clause (a)** through **(e)** above is assumed or imposed.

"***Equipment***": as defined in the UCC.

"***Equity Issuance***": any issuance by the Borrower or any Restricted Subsidiary of its Capital Stock in a public or private offering.

"***ERISA***": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"***Escrow Entity***": any direct or indirect Subsidiary of the Borrower formed solely for the purposes of issuing any bonds, notes, term loans, debentures or other debt.

"***EU Bail-In Legislation Schedule***": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***Eurocurrency Base Rate***": for any Interest Period with respect to a Eurocurrency Loan, the rate per annum equal to (i) the London Interbank Offered Rate (the ICE Benchmark Administration Limited LIBOR Rate as published by Bloomberg or any other commercially available source providing quotations of ICE LIBOR as designated by the Administrative Agent from time to time, "***LIBOR***") or a comparable or successor rate, which is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time (or in the case of Local Loans which are Eurocurrency Loans in which the Revolving Lenders have not been requested to purchase a participating interest pursuant to **Section 2.32(a)**, the relevant Local Fronting Lender)) at approximately 11:00 a.m., London time, two London Business Days prior to the commencement of such Interest Period, (or, with respect to Local Loans, such other time as is customary for the relevant jurisdiction) for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; ***provided*** that, if LIBOR shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement, or (ii) if such rate is not available at such time for any reason for such Interest Period (an "***Impacted Interest Period***"), then the Eurocurrency Base Rate shall be the Interpolated Rate; ***provided*** that, if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"***Eurocurrency Loans***": Loans, Local Loans or Acceptances, as context may require, and in each case, the rate of interest applicable to which is based upon the Eurocurrency Rate.

"***Eurocurrency Rate***": with respect to each day during each Interest Period pertaining to a Eurocurrency Loan, a rate per annum determined for such day in accordance with the following formula:

$$\frac{\text{Eurocurrency Base Rate}}{\text{1.00 - Eurocurrency Reserve Requirements}}$$

; ***provided, however,*** that the Eurocurrency Rate shall at no time be less than ~~(i) 0.00% and (ii) with respect to the Tranche B Revolving Loans, 0.75~~1.75%.

"***Eurocurrency Reserve Requirements***": for any day as applied to a Eurocurrency Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

"***Eurocurrency Tranche***": the collective reference to Eurocurrency Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"***Event of Default***": any of the events specified in **Section 8.1**; ***provided***, that any requirement set forth therein for the giving of notice, the lapse of time, or both, has been satisfied.

"***Excess Availability***": at any time, (a) the Maximum Availability ***minus*** (b) the aggregate Revolving Extensions of Credit then outstanding.

"***Exchange Act***": the Securities Exchange Act of 1934, as amended.

"***Excluded Account***": as defined in the Guarantee and Collateral Agreement.

"***Excluded Collateral***": as defined in **Section 6.8(e)**; ***provided*** that the Borrower may designate in a written notice to the Administrative Agent any asset not to constitute "Excluded Collateral", whereupon the Borrower shall be obligated to comply with the applicable requirements of **Section 6.8** as if it were newly acquired.

"***Excluded Equity Securities***": (i) to the extent applicable law requires that any Subsidiary issue directors' qualifying shares, such shares or nominee or other similar shares, (ii) Capital Stock of any first-tier Foreign Subsidiary or any Foreign Subsidiary Holding Company in excess of 66% of the voting Capital Stock of such entity, (iii) any Capital Stock of any Foreign Subsidiary that is not a first-tier Foreign Subsidiary, (iv) any Capital Stock in joint ventures or other entities in which the Loan Parties directly own 50% or less of the Capital Stock, (v) any Capital Stock in Unrestricted Subsidiaries, and (vi) any other Capital Stock owned on or acquired after the Closing Date (other than Capital Stock in a wholly owned Subsidiary) in accordance with this Agreement but only in the case of this **clause (vi)** if, and to the extent that, and for so long as granting a security interest or other Liens therein would violate applicable law or regulation or a shareholder agreement or other contractual obligation (in each case, after giving effect to Section 9-406(d), 9-407(a) or 9-408 of the Uniform Commercial Code, if and to the extent applicable, and other applicable law) binding on such Capital Stock and not created in contemplation of such acquisition.

"***Excluded Real Property***": (a) any Real Property that is subject to a Lien expressly permitted by **Section 7.3(j)** (solely to the extent that the Indebtedness secured by such Lien would prohibit a Lien on such Real Property to secure the Obligations) or **Section 7.3(g)** (solely to the extent securing Indebtedness under **Sections 7.2(c)** or **7.2(t)**), (b) any Real Property with respect to which, in the reasonable judgment of the Borrower and the Administrative Agent, the cost of providing a mortgage on such Real Property in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom and (c) any Real Property to the extent providing a mortgage on such Real Property would (i) result in material adverse tax consequences to Holdings or the Borrower or any of its Restricted Subsidiaries as reasonably determined by the Borrower (***provided***, that any such designation of Real Property as Excluded Real Property shall be subject to the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed)), (ii) violate any applicable Requirement of Law, (iii) be prohibited by any applicable Contractual Obligations (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code) to the extent such prohibition was not created in contemplation of a mortgage on such Real Property or (iv) give any other party (other than a Loan Party or a wholly-owned Subsidiary) to any contract, agreement, instrument or indenture governing such Real Property the right to terminate its obligations thereunder (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law) to the extent such right was not created in contemplation of a mortgage on such Real Property; ***provided*** that the Borrower may designate in a written notice to the Administrative Agent any Real Property not to constitute "Excluded Real Property", whereupon the Borrower shall be obligated to comply with the applicable requirements of **Section 6.8** as if it were newly acquired.

"***Excluded Subsidiary***": any Subsidiary that is

(a) an Unrestricted Subsidiary,

(b) not wholly owned directly by the Borrower or one or more of its wholly owned Restricted Subsidiaries,

(c) an Immaterial Subsidiary,

(d) a Foreign Subsidiary Holding Company,

(e) established or created pursuant to **Section 7.7(p)** and meeting the requirements of the proviso thereto; ***provided***, that such Subsidiary shall only be an Excluded Subsidiary for the period, as contemplated by **Section 7.7(p)**,

(f) a Subsidiary that is prohibited by applicable Requirement of Law from guaranteeing or granting a Lien on its assets to secure obligations in respect of the Facilities, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee or grant any Lien unless, such consent, approval, license or authorization has been received,

(g) a Subsidiary that is prohibited from guaranteeing or granting a Lien on its assets to secure obligations in respect of the Facilities by any Contractual Obligation in existence on the Closing Date (or, in the case of any newly-acquired Subsidiary, in existence at the time of acquisition thereof but not entered into in contemplation thereof) and not created in contemplation of such guarantee, ***provided***, that this **clause (g)** shall not be applicable if (1) the other party to such Contractual Obligation is a Loan Party or a wholly-owned Restricted Subsidiary of the Borrower or (2) consent has been obtained to provide such guarantee or such prohibition is otherwise no longer in effect,

(h) a Subsidiary with respect to which a guarantee by it of, or granting a Lien on its assets to secure obligations in respect of, the Facilities could reasonably be expected to result in material adverse tax consequences (including as a result of Section 956 of the Code or any related provision) to Holdings or the Borrower or any of its Restricted Subsidiaries, as reasonably determined in good faith by the Borrower,

(i) not-for-profit subsidiaries,

(j) any Foreign Subsidiary or any Domestic Subsidiary of a Foreign Subsidiary,

(k) Subsidiaries that are special purpose entities, or

(l) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the cost or other consequences of guaranteeing or granting a Lien on its assets to secure obligations in respect of the Facilities shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom;

***provided***, that (x) if a Subsidiary executes the Guarantee and Collateral Agreement as a "Guarantor," then it shall not constitute an "Excluded Subsidiary" (unless released from its obligations under the Guarantee and Collateral Agreement as a "Guarantor" in accordance with the terms hereof and thereof) and (y) the Borrower may designate in a written notice to the Administrative Agent a Subsidiary not to constitute an "Excluded Subsidiary" whereupon such Subsidiary shall be obligated to comply with the applicable requirements of **Section 6.8** as if it were newly acquired.

"***Excluded Swap Obligation***": with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guarantee of such Guarantor, or a grant by such Guarantor of a security interest, becomes

effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"***Excluded Taxes***": any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to any Recipient, (i) net income Taxes (however denominated), net profits Taxes, franchise Taxes, and branch profits Taxes (and net worth Taxes and capital Taxes imposed in lieu of net income Taxes), in each case, (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, if such Recipient is a Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) any U.S. federal withholding Taxes (including backup withholding) imposed on amounts payable to or for the account of such Recipient with respect to an applicable interest in a Loan or Commitment or this Agreement pursuant to a law in effect on the date on which (A) such Recipient becomes a party to this Agreement (other than pursuant to an assignment request by the Borrower under **Section 2.24**) or (B) if such Recipient is a Lender, such Lender changes its lending office, except in each case to the extent that, pursuant to **Section 2.20**, amounts with respect to such Taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or, if such Recipient is a Lender, to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such Recipient's failure to comply with paragraphs (e) or (g), as applicable, of **Section 2.20** and (iv) any withholding Taxes imposed under FATCA.

"***Existing Borrower Credit Agreements***": (a) the Third Amended and Restated Revolving Credit Agreement, dated as of June 16, 2011, among the Borrower and certain of its foreign subsidiaries, as borrowers, the lenders party thereto and Citicorp USA, Inc., as administrative agent and collateral agent and (b) the Third Amended and Restated Term Loan Agreement, dated as of May 19, 2011, among the Borrower, the lenders party thereto and Citicorp USA, Inc., as administrative agent and collateral agent, in each case as amended, modified, supplemented, extended, renewed, restated, refinanced, replaced or restructured prior to the Closing Date.

"***Existing Credit Agreements***": the Existing Borrower Credit Agreements and the Existing Target Credit Agreements.

"***Existing Letters of Credit***": Letters of Credit issued prior to, and outstanding on, the Closing Date pursuant to an Existing Credit Agreement and set forth on **Schedule 1.1C**.

"***Existing Notes Financing***": collectively, the 2021 Notes and the 2024 Notes, together with any Permitted Refinancing thereof.

"***Existing Revolving Loans***": as defined in **Section 2.26(a)**.

"***Existing Revolving Tranche***": as defined in **Section 2.26(a)**.

"***Existing Target Credit Agreements***": (a) the Third Amended and Restated Credit Agreement, dated as of January 21, 2011, by and among the Target, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and (b) the Credit Agreement (Second Lien) dated as of June 12, 2012, between the Target, as borrower, and JPMorgan Chase Bank, N.A., as administrative agent, in each case as amended, modified, supplemented, extended, renewed, restated, refinanced, replaced or restructured prior to the Closing Date.

"***Existing Target Notes***": the Target's 7.375% senior notes due 2021.

"***Extended Revolving Commitments***": as defined in **Section 2.26(a)**.

"***Extended Revolving Tranche***": as defined in **Section 2.26(a)**.

"***Extending Lender***": as defined in **Section 2.26(b)**.

"***Extension***": as defined in **Section 2.26(b)**.

"***Extension Amendment***": as defined in **Section 2.26(c)**.

"***Extension Date***": as defined in **Section 2.26(d)**.

"***Extension Election***": as defined in **Section 2.26(b)**.

"***Extension Request***": as defined in **Section 2.26(a)**.

"***Extension Series***": all Extended Revolving Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Revolving Commitments provided for therein are intended to be part of any previously established Extension Series) and that provide for the same interest margins and amortization schedule.

"***Facility***": each of (a) the Tranche A Revolving Commitments and the extensions of credit (including Swingline Loans, Letters of Credit and Local Loans) made thereunder (the "***Tranche A Revolving Facility***"), (b) the Tranche B Revolving Commitments and the extensions of credit made thereunder (the "***Tranche B Revolving Facility***"), (c) any Extended Revolving Commitments (of the same Extension Series) and the extensions of credit (including Swingline Loans, Letters of Credit and Local Loans) made thereunder (an "***Extended Revolving Facility***") and (d) any Refinancing Revolving Commitments of the same Tranche and the extensions of credit (including Swingline Loans, Letters of Credit and Local Loans) made thereunder, in each case including any Supplemental Revolving Commitments in respect thereof, it being understood that, as of the Closing Date, the only Facility was the Tranche A Revolving Facility, and that as of the Amendment No. 1 Effective Date, the only Facilities are the Tranche A Revolving Facility and the Tranche B Revolving Facility, and thereafter, the term "Facility" may include any other Tranche of Commitments and the extensions of credit thereunder.

"***Fair Market Value***": with respect to any assets, Property (including Capital Stock) or Investment, the fair market value thereof as determined in good faith by the Borrower.

"***Fair Value***": the amount at which the assets (both tangible and intangible), in their entirety, of the Borrower and its Subsidiaries taken as a whole and after giving effect to the consummation of the Transactions would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

"***FATCA***": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (together with any law implementing such agreements).

"***Federal Funds Effective Rate***": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it; ***provided***, that if the Federal Funds Effective Rate is less than zero, it shall be deemed to be zero hereunder for all instances other than in the definition of "ABR".

"***Fee Letter***": the Project Rouge Fee Letter with respect to, among other facilities, the Initial Term B Facility, dated as of June 16, 2016, among the Borrower, Citigroup Global Markets Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Credit Suisse AG, Cayman Islands Branch, Deutsche Bank AG New York Branch, Macquarie Capital Funding LLC and Barclays Bank PLC.

"***Fee Payment Date***": (a) (i) other than with respect to the L/C Fronting Fee and the Commitment Fee, the last Business Day of each March, June, September and December and (ii) with respect to the L/C Fronting Fee and the Commitment Fee, the fifth Business Day after the last Business Day of each March, June, September and December and (b) the last day of the applicable Revolving Commitment Period.

"***Financial Assets***": the meaning assign to such term in the UCC.

"***Financial Covenant Fixed Charge Coverage Ratio***": as of any date of determination, the ratio of (a) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended Test Period ***minus*** Capital Expenditures paid in cash during such period to (b) Cash Interest Expense for such Test Period ***plus*** all scheduled principal amortization payments that were paid or payable (but without duplication) in cash during such Test Period with respect to the Indebtedness incurred pursuant to the Term Loan Agreement and any Permitted Refinancing thereof. In the event that the Borrower or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise

discharges any Indebtedness or issues or redeems Disqualified Capital Stock subsequent to the commencement of the period for which the Financial Covenant Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Financial Covenant Fixed Charge Coverage Ratio is being calculated, then the Financial Covenant Fixed Charge Coverage Ratio will be calculated on a pro forma basis as if such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness or issuance or redemption of Disqualified Capital Stock, and the use of the proceeds therefrom, had occurred at the beginning of the Test Period.

"***Fixed Basket***": as defined in **Section 1.6**.

"***Fixed Basket Item or Event***": as defined in **Section 1.6**.

"***Fixed Charge Coverage Ratio***": as of any date of determination, the ratio of (a) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended Test Period to (b) Fixed Charges of the Borrower and its Restricted Subsidiaries for such Test Period. In the event that the Borrower or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues or redeems Disqualified Capital Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is being calculated, then the Fixed Charge Coverage Ratio will be calculated on a pro forma basis as if such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness or issuance or redemption of Disqualified Capital Stock, and the use of the proceeds therefrom, had occurred at the beginning of the Test Period.

"***Fixed Charges***": for any Test Period, the sum of, without duplication, (a) Consolidated Net Interest Expense and (b) the product of (x) all dividend payments on any series of Disqualified Capital Stock of the Borrower paid, accrued or scheduled to be paid or accrued during the applicable Test Period, times (y) a fraction, the numerator of which is one and the denominator of which is one ***minus*** the then current effective consolidated federal, state and local tax rate of the Borrower expressed as a decimal.

"***Flood Insurance Laws***": collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"***Foreign Subsidiary***": any Restricted Subsidiary of the Borrower that is not a Domestic Subsidiary in accordance with **clause (i)** of such definition and each direct or indirect Restricted Subsidiary of another Foreign Subsidiary.

"***Foreign Subsidiary Holding Company***": any Restricted Subsidiary of the Borrower which is a Domestic Subsidiary substantially all of the assets of which consist of the Capital Stock (or Capital Stock and Indebtedness) of one or more Foreign Subsidiaries.

"***Fronting Exposure***": as defined in **Section 2.6(f)**.

"***Funded Debt***": with respect to any Person, (i) for purposes of the Consolidated Net First Lien Leverage Ratio and the Consolidated Net Secured Leverage Ratio, all Indebtedness of such Person of the types described in **clauses (a)**, **(b)(i)** and **(e)** of the definition of "Indebtedness" or, to the extent related to Indebtedness of the types described in the preceding clauses (but without duplication), **(d)** of the definition of "Indebtedness", in each case, to the extent reflected as indebtedness on such Person's balance sheet and (ii) for purposes of the Consolidated Net Total Leverage Ratio, all Indebtedness of such Person of the types described in **clauses (a)**, **(b)(i)**, **(e)**, **(g)(ii)**, **(h)** or, to the extent related to Indebtedness of the types described in the preceding clauses (but without duplication), **(d)** of the definition of "Indebtedness", in each case, to the extent reflected as indebtedness on such Person's balance sheet.

"***Funding Office***": the office of the Administrative Agent specified in **Section 10.2** or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders, or with respect to Local Fronting Lenders, the funding office thereof, as the context requires.

"***GAAP***": generally accepted accounting principles in the United States as in effect from time to time. If at any time the SEC permits or requires U.S.-domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes and the Borrower notifies the Administrative Agent that it will effect such change, without limiting **Section 10.16**, effective from and after the date on which such transition from GAAP to IFRS is completed by the Borrower, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the required transition date or the date specified in such notice, as the case may be, IFRS as in effect from time to time and (b) for prior periods, GAAP as defined in the first sentence of this definition.

"***Governmental Authority***": any nation or government, any state, province or other political subdivision thereof and any governmental entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and, as to any Lender, any securities exchange, any self-regulatory organization (including the National Association of Insurance Commissioners) and any supranational bodies (including the European Union and the European Central Bank).

"***Guarantee***": collectively, the guarantee made by the Guarantors under the Guarantee and Collateral Agreement in favor of the Secured Parties, together with each other guarantee delivered pursuant to **Section 6.8**.

"***Guarantee and Collateral Agreement***": the ABL Guarantee and Collateral Agreement, dated as of the date hereof, among the Borrower, each Subsidiary Guarantor from

time to time party thereto and the Collateral Agent, substantially in the form of Exhibit A, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"***Guarantee Obligation***": as to any Person (the "***guaranteeing person***"), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) pursuant to which the guaranteeing person has issued a guarantee, reimbursement, counterindemnity or similar obligation, in either case guaranteeing or by which such Person becomes contingently liable for any Indebtedness (the "***primary obligations***") of any other third Person (the "***primary obligor***") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; ***provided***, ***however***, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or ***collection*** in the ordinary course of business and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets or any Investment permitted under this Agreement. The amount of any Guarantee Obligation of any guaranteeing Person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case, the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof (assuming such person is required to perform thereunder) as determined by such Person in good faith.

"***Guarantors***": the collective reference to Holdings, the Borrower (solely (i) for purposes of any Specified Cash Management Obligations, Specified Hedge Agreements and Specified Additional Obligations entered into by any Subsidiary Guarantor and (ii) for purposes of the Obligations of the Local Borrowing Subsidiaries hereunder) and the Subsidiary Guarantors.

"***Hedge Agreements***": all agreements with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, in each case, entered into by the Borrower or any Restricted Subsidiary; ***provided***, that no phantom stock, deferred compensation or similar plan providing for payments only on account of services provided by current or former

directors, officers, employees or consultants of Holdings, the Borrower or any of its Subsidiaries shall be a Hedge Agreement.

"***Hedge Bank***": with respect to any Hedge Agreement entered into by the Borrower or any Subsidiary Guarantor, any Person that was the Administrative Agent, any other Agent, a Lender, an agent under the Term Loan Documents, a lender under the Term Loan Agreement or any Affiliate of any of the foregoing at the time such Hedge Agreement was entered into (or, if in effect on the Closing Date, any Person that becomes a Lender, a lender under the Term Loan Agreement or an Affiliate thereof within 30 days after the Closing Date).

"***Hedge Designation Notice***": as defined in **Section 9.12(b)**.

"***Hedge Termination Value***": in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in **clause (a)**, the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined by the counterparty thereto in accordance with the terms thereof and in accordance with customary methods for calculating mark-to-market values under similar arrangements by such counterparty.

"***Holdings***": as defined in the introductory paragraph of this Agreement.

"***Holdings Guarantee and Pledge Agreement***": the Holdings ABL Guarantee and Pledge Agreement, dated as of the date hereof, among Holdings and the Collateral Agent, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"***IFRS***": International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

"***Immaterial Subsidiary***": on any date, any Restricted Subsidiary of the Borrower designated as such by the Borrower, but only to the extent that such Restricted Subsidiary has less than 5.0% of Consolidated Total Assets and 5.0% of annual consolidated revenues of the Borrower and its Restricted Subsidiaries as reflected on the most recent financial statements delivered pursuant to **Section 6.1** prior to such date, or, prior to the first such delivery, the pro forma financial statements referred to in **Section 5.1(o)**; ***provided***, that at no time shall all Immaterial Subsidiaries have in the aggregate Consolidated Total Assets or annual consolidated revenues (as reflected on the most recent financial statements delivered pursuant to **Section 6.1** prior to such time, or, prior to the first such delivery, the pro forma financial statements referred to in **Section 5.1(o)**) in excess of 7.5% of Consolidated Total Assets or 5.0% of annual consolidated revenues, respectively, of the Borrower and its Restricted Subsidiaries.

"***Impacted Interest Period***": as defined in the definition of "Eurocurrency Base Rate".

"***Increase Supplement***": as defined in **Section 2.25(e)**.

"***Increased Amount Date***": as defined in **Section 2.25(a)**.

"***Incremental Amendments***": Amendment No. 1 and any Increase Supplement.

"***Incremental Commitments***": Tranche B Revolving Commitments and any Supplemental Revolving Commitments.

"***Indebtedness***" of any Person: without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by (i) bonds (excluding surety bonds), debentures, notes or similar instruments, and (ii) surety bonds, (c) all obligations of such Person for the deferred purchase price of Property or services already received, (d) all Guarantee Obligations by such Person of Indebtedness of others, (e) all Capital Lease Obligations of such Person, (f) [reserved], (g) the principal component of all obligations, contingent or otherwise, of such Person (i) as an account party in respect of letters of credit (other than any letters of credit, bank guarantees or similar instrument in respect of which a back-to-back letter of credit has been issued under or permitted by this Agreement) and (ii) in respect of bankers' acceptances and (h) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Capital Stock of such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference ***plus*** accrued and unpaid dividends; ***provided***, that Indebtedness shall not include (A) trade and other payables, accrued expenses and liabilities and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy unperformed obligations of the seller of such asset, (D) earn-out and other contingent obligations until such obligations become a liability on the balance sheet of such Person in accordance with GAAP and (E) obligations owing under any Hedge Agreements or in respect of Cash Management Obligations. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof (or provides for reimbursement to such Person).

"***Indebtedness for Borrowed Money***": (a) to the extent the following would be reflected on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries prepared in accordance with GAAP, the principal amount of all Indebtedness of the Borrower and its Restricted Subsidiaries with respect to (i) borrowed money, evidenced by debt securities, debentures, acceptances, notes or other similar instruments and (ii) Capital Lease Obligations, (b) reimbursement obligations for letters of credit and financial guarantees (without duplication) (other than ordinary course of business contingent reimbursement obligations) and (c) Hedge Agreements; ***provided***, that the Obligations shall not constitute Indebtedness for Borrowed Money.

"***Indemnified Liabilities***": as defined in **Section 10.5**.

"***Indemnified Taxes***": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any Obligation of any Loan Party or Local Borrowing Subsidiary under any Loan Document and (b) to the extent not otherwise described in the immediately preceding **clause (a)**, Other Taxes.

"***Indemnitee***": as defined in **Section 10.5**.

"***Initial Term B Loans***": as defined in the Term Loan Agreement.

"***Insolvency***": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"***Insolvent***": pertaining to a condition of Insolvency.

"***Instrument***": as defined in the Guarantee and Collateral Agreement.

"***Intellectual Property***": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, domain names, patents, patent licenses, trademarks, trademark licenses, trade names, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"***Intercreditor Agreements***": collectively, the ABL Intercreditor Agreement and any Junior Intercreditor Agreement.

"***Interest Payment Date***":

(a) as to any ABR Loan (other than a Swingline Loan), the last Business Day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan;

(b) as to any Local Rate Loan and Eurocurrency Loan having an Interest Period of three months or less, the last day of such Interest Period;

(c) as to any Local Rate Loan and Eurocurrency Loan having an Interest Period longer than three months, each day that is three months or a whole multiple thereof after the first day of such Interest Period and the last day of such Interest Period;

(d) as to any Local Rate Loan which does not have an Interest Period, the last day of each calendar month, commencing on the first of such days to occur after such Local Rate Loan is made or Eurocurrency Loans are converted to Local Rate Loans;

(e) as to any Acceptance, the last Business Day of the calendar week in which such Acceptance matures (or such earlier date the relevant Local Fronting Lender may elect); and

(f) as to any Loan (other than any Revolving Loan that is an ABR Loan but, for the avoidance of doubt, including any Swingline Loan in accordance with **Section ☒2.8(a)**), the date of any repayment or prepayment made in respect thereof.

"***Interest Period***": as to any Eurocurrency Loan or (to the extent customary with respect to loans in the relevant Permitted Foreign Currency) any Local Rate Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurocurrency Loan or Local Rate Loan, as applicable, and ending one, two, three or six or (if available from all Lenders under the relevant Facility) twelve months (or such other period acceptable to all such Lenders) thereafter, as selected by the Borrower in its notice of borrowing or notice of continuation or conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurocurrency Loan and ending one, two, three or six or (if available from all Lenders under the relevant Facility) twelve months (or such other period acceptable to all such Lenders) thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 1:00 p.m., New York City time, on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto; ***provided***, that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that would otherwise extend beyond the scheduled Revolving Termination Date with respect to the applicable Tranche of Revolving Loans shall end on such Revolving Termination Date; and

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

"***Interpolated Rate***": at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as LIBOR) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (a) LIBOR for the longest period (for which LIBOR is available) that is shorter than the Impacted Interest Period and (b) LIBOR for the shortest period (for which LIBOR is available) that exceeds the Impacted Interest Period, in each case, at such time.

"***Inventory***": as defined in the UCC.

"***Investments***": as defined in **Section 7.7**.

"***IRS***": the United States Internal Revenue Service.

"***ISP***": with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"***Issuing Lenders***": (a) Citibank, N.A. (including with respect to Existing Letters of Credit issued by it), (b) JPMorgan Chase Bank, N.A. (including with respect to Existing Letters of Credit issued by it), (c) Bank of America, N.A., and (d) any other Revolving Lender from time to time designated by the Borrower, in its sole discretion, as an Issuing Lender with the consent of the Administrative Agent in accordance with **Section ☒3.11**.

"***Joint Bookrunners***": Citigroup Global Markets Inc., Bank of America, N.A., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Macquarie Capital (USA) Inc., Wells Fargo Bank, National Association and Barclays Bank PLC, in their capacity as joint bookrunners.

"***Joint Lead Arrangers***": Citigroup Global Markets Inc., Bank of America, N.A. and Wells Fargo Bank, National Association, in their capacity as joint lead arrangers.

"***Junior Financing***": as defined in **Section 7.8**.

"***Junior Financing Documentation***": any documentation governing any Junior Financing.

"***Junior Intercreditor Agreement***": an intercreditor agreement in respect of Indebtedness intended to be secured by some or all of the Collateral on a junior priority basis with the Obligations, the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a junior basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such liens, as determined in good faith by the Borrower and the Administrative Agent.

"***L/C Commitment***": the commitment of each Issuing Lender to issue Letters of Credit pursuant to **Section ☒3.1** in (a) an aggregate face amount not to exceed the Dollar Equivalent of $75,000,000 or such larger amount not to exceed the applicable Revolving Commitments as the Administrative Agent and the applicable Issuing Lender may agree and (b) with respect to each Issuing Lender, an aggregate face amount not to exceed the Dollar Equivalent of the amount set forth on **Schedule 2.1**.

"***L/C Disbursements***": as defined in **Section 3.4(a)**.

"***L/C Exposure***": at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all L/C Disbursements that have not yet been reimbursed at such time.

"***L/C Fronting Fee***": as defined in **Section 3.3(a)**.

"***L/C Fronting Fee Rate***": 0.125% per annum.

"***L/C Obligations***": at any time, an amount equal to the sum of (a) the Dollar Equivalent of the aggregate then undrawn and unexpired face amount of the then outstanding Letters of Credit (to the extent not Cash Collateralized) and (b) the Dollar Equivalent of the aggregate amount of drawings under Letters of Credit that have not then been reimbursed. The L/C Obligations of any Tranche A Revolving Lender at any time shall be its Tranche A Revolving Percentage of the total L/C Obligations at such time. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with **Section 1.5**. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, upon notice from the Administrative Agent to the Borrower such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"***L/C Participants***": the collective reference to all the Tranche A Revolving Lenders other than the applicable Issuing Lender and, for purposes of **Section 3.4(d)**, the collective reference to all Tranche A Revolving Lenders.

"***L/C Shortfall***": as defined in **Section 3.4(d)**.

"***Landlord Waiver***": a letter in form and substance reasonably acceptable to the Administrative Agent and executed by a landlord in respect of Inventory or Equipment of the Company or any Subsidiary Guarantor located at any leased premises of the Company or such Subsidiary Guarantor pursuant to which such landlord, among other things, waives or subordinates on terms and conditions reasonably acceptable to the Administrative Agent any Lien such landlord may have in respect of such Inventory or Equipment.

"***Latest Maturity Date***": at any date of determination, the latest maturity date or termination date applicable to any Loan or Commitment hereunder at such time.

"***LCA Election***": as defined in **Section 1.2(h)**.

"***LCA Test Date***": as defined in **Section 1.2(h)**.

"***Lender Joinder Agreement***": as defined in **Section 2.25(e)**.

"***Lenders***": the Revolving Lenders and Local Fronting Lenders and, unless the context otherwise requires, the Swingline Lender and with respect to Letters of Credit issued thereby and unless context requires, each Issuing Lender.

"***Letter of Credit***": a letter of credit issued hereunder by an Issuing Lender under the Tranche A Revolving Commitments providing for the payment of cash upon the honoring of a presentation thereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. Letters of Credit may be issued in Dollars or in a Permitted Foreign Currency.

"***Liabilities***": the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Borrower and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions determined in accordance with GAAP consistently applied.

"***LIBOR***": as defined in the definition of "Eurocurrency Base Rate".

"***Lien***": any mortgage, pledge, hypothecation, collateral assignment, encumbrance, lien (statutory or other), charge or other security interest or any other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"***Limited Condition Acquisition***": any acquisition, including by way of merger, amalgamation or consolidation, by one or more of the Borrower and its Restricted Subsidiaries of any assets, business or Person permitted by this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party acquisition financing and which is designated as a Limited Condition Acquisition by the Borrower or such Restricted Subsidiary in writing to the Administrative Agent and Lenders.

"***Limited Condition Acquisition Provision***": as defined in **Section 1.2(h)**.

"***Liquidity Amount***": the sum equal to:

(a) the difference equal to

(i) the lesser of (A) the Tranche A Borrowing Base in effect as of such date (based on the Borrowing Base Certificate most recently delivered to the Administrative Agent pursuant to **Section 6.2(g)** and after giving effect to any Eligibility Reserve, Specified Reserve or Dilution Reserve with respect to the Tranche A Borrowing Base in effect at such time (if any), whether or not reflected on such Borrowing Base Certificate but without duplication) and (B) the then effective Tranche A Revolving Commitments ***minus***

(ii) the sum of (A) the aggregate Tranche A Revolving Extensions of Credit on such date and (B) any Availability Reserve with respect to the Tranche A Borrowing Base in effect on such date; ***plus***,

(b) the difference equal to

(i) the lesser of (A) the Tranche B Borrowing Base in effect as of such date (based on the Borrowing Base Certificate most recently delivered to the Administrative Agent pursuant to **Section 6.2(g)** and after giving effect to any Eligibility Reserve or Dilution Reserve with respect to the Tranche B Borrowing Base in effect at such time (if any), whether or not reflected on such Borrowing Base Certificate but without duplication) and (B) the then effective Tranche B Revolving Commitments ***minus***

(ii) the sum of (A) the aggregate Tranche B Revolving Extensions of Credit on such date and (B) any Availability Reserve with respect to the Tranche B Borrowing Base in effect on such date.

"***Liquidity Event Period***": any period after the delivery of the first Borrowing Base Certificate pursuant to **Section 6.2(g)** (a) beginning on the first date on which the Liquidity Amount is less than the greater of $35,000,000 and 10% of the Maximum Availability and (b) ending on the first date on which the Liquidity Amount shall have been equal to or greater than the greater of $35,000,000 and 10% of the Maximum Availability for 20 consecutive Business Days; ***provided*** that solely for the purposes of **Sections 2.8(e)**, **2.18(d)**, **6.2(g)**, **6.7(e)**, **6.15(e)** and any Deposit Account Control Agreement, Securities Control Agreement (and any other Security Document in respect of a Deposit Account or Securities Account), a Liquidity Event Period shall be any period after the delivery of the first Borrowing Base Certificate under **Section 6.2(g)**, (x) beginning on the first date on which the Liquidity Amount is less than the greater of $50,000,000 and 15% of the Maximum Availability and (y) ending on the first date on which the Liquidity Amount shall have been equal to or greater than the greater of $50,000,000 and 15% of the Maximum Availability for 20 consecutive Business Days.

"***Loan***": any loan or advances made by any Lender pursuant to this Agreement, including Revolving Loans, Swingline Loans, Local Loans, Acceptances and Protective Advances.

"***Loan Documents***": the collective reference to this Agreement, the Intercreditor Agreements, the Security Documents and the Notes (if any), together with any amendment, supplement, waiver, or other modification to any of the foregoing.

"***Loan Parties***": the Borrower and each Subsidiary Guarantor.

"***Local Borrower***": the Company or a Local Borrowing Subsidiary, as the context shall require (and collectively, the "***Local Borrowers***").

"***Local Borrowing Subsidiary***": each Restricted Subsidiary of the Company set forth as such on **Schedule 2.4(b)** hereto (as such **Schedule 2.4(b)** may be or may be deemed to be amended, supplemented or otherwise modified from time to time) and each other Restricted Subsidiary of the Company which is designated as a "*Local Borrowing Subsidiary*" in accordance with the provisions of **Section 2.27**; ***provided***, ***however***, that, in each case in which there is more than one Restricted Subsidiary of the Company listed for any jurisdiction on

**Schedule 2.4(b)**, the term "*Local Borrowing Subsidiary*" shall be the collective reference to such Subsidiaries.

"***Local Borrowing Subsidiary Joinder Agreement***": a Local Borrowing Subsidiary Joinder Agreement, substantially in the form of Exhibit N-1, executed and delivered by a duly authorized officer of each Subsidiary of the Company which has been designated as a "*Local Borrowing Subsidiary*" pursuant to **Section 2.27**.

"***Local Fronting Lender***": with respect to a particular jurisdiction listed on **Schedule 2.4(b)** (as such **Schedule 2.4(b)** may be, or may be deemed to be, amended, supplemented or otherwise modified from time to time), the affiliate of the Administrative Agent from time to time set forth opposite such jurisdiction thereon or, if no affiliate of the Administrative Agent accepts such designation with respect to a particular jurisdiction or if an affiliate of the Administrative Agent resigns or is removed as the Local Fronting Lender with respect to a particular jurisdiction, such Lender or its affiliate designated by the Company and reasonably acceptable to the Administrative Agent.

"***Local Fronting Lender Joinder Agreement***": a Local Fronting Lender Joinder Agreement, substantially in the form of **Exhibit N-2**.

"***Local Loan***" and "***Local Loans***": as defined in **Section 2.4(b)**; ***provided***, ***however***, that the term "Local Loans" shall, to the extent utilized directly or indirectly in the Security Documents, be deemed to include any Acceptances outstanding under this Agreement.

"***Local Outstandings***": at any date with respect to any Local Fronting Lender, the sum of (a) the aggregate principal amount then outstanding of Local Loans made by such Local Fronting Lender in Dollars, (b) the Dollar Equivalent of 105% of the aggregate principal amount then outstanding of Local Loans made by such Local Fronting Lender in the relevant Permitted Foreign Currency and (c) the Dollar Equivalent of 105% of the aggregate undiscounted face amount then outstanding of the Acceptances created by such Local Fronting Lender.

"***Local Rate***": with respect to:

(a) any Local Loan in a Permitted Foreign Currency, the rate of interest from time to time publicly announced by the relevant Local Fronting Lender as its base rate (or its equivalent thereof) for loans denominated in such Permitted Foreign Currency at the principal lending office of such Local Fronting Lender in the local jurisdiction for such Permitted Foreign Currency (or such other rate as may be mutually agreed between the relevant Borrower and such Local Fronting Lender as reflecting the Cost of Funds to such Local Fronting Lender for the Local Loans to which such rate is applicable); ***provided***, ***however***, that, with respect to any Local Loans advanced by way of overdrafts, the "*Local Rate*" shall be the rate from time to time agreed upon between the relevant Local Borrower and the relevant Local Fronting Lender; and

(b) any Acceptance, the rate from time to time agreed upon between the relevant Local Borrower and the relevant Local Fronting Lender.

"***Local Rate Loan***": each Local Loan hereunder at such time as it is made and/or being maintained at a rate of interest based upon the Local Rate for the relevant Permitted Foreign Currency; ***provided***, ***however***, that (other than any Local Loans made on the Closing Date) no Local Loan shall be made or maintained as a Local Rate Loan unless either (a) the Local Fronting Lender with respect thereto so agrees (in its sole discretion) or (b) the right of the relevant Borrower to obtain Eurocurrency Loans has been suspended pursuant to **Sections 2.17**, **2.29** or **2.22**.

"***London Banking Day***": any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"***Mafco***": MacAndrews & Forbes Incorporated and its successors.

"***Majority Facility Lenders***": with respect to any Facility at any time, the holders of more than 50% of the unused Revolving Commitments then in effect under such Facility and the aggregate Revolving Extensions of Credit under such Facility at such time; ***provided***, ***however***, that determinations of the "Majority Facility Lenders" shall exclude any Commitments or Loans held by Defaulting Lenders.

"***Material Adverse Effect***": a material adverse effect on (a) the business, operations, assets, financial condition or results of operations of the Borrower and its Restricted Subsidiaries, taken as a whole, or (b) the material rights and remedies available to the Administrative Agent, any Local Fronting Lender and the Lenders, taken as a whole, or on the ability of the Loan Parties, taken as a whole, to perform their payment obligations to the Lenders, in each case, under the Loan Documents.

"***Material Real Property***": any Real Property located in the United States and owned in fee by the Borrower or any Subsidiary Guarantor on the Closing Date having an estimated Fair Market Value exceeding $10,000,000 and any after-acquired Real Property located in the United States owned by a Loan Party having a gross purchase price exceeding $10,000,000 at the time of acquisition.

"***Materials of Environmental Concern***": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity and any other substances that are defined, listed or regulated as hazardous, toxic (or words of similar regulatory intent or meaning) under any Environmental Law, or that are regulated pursuant to Environmental Law or which may give rise to any Environmental Liability.

"***Maximum Availability***": at any time, (a) the lesser of (i) the aggregate Commitments in effect at such time and (ii) the Borrowing Base at such time (based on the Borrowing Base Certificate most recently delivered to the Administrative Agent pursuant to **Section 6.2(g)**, after giving effect to any Eligibility Reserve, Specified Reserve or Dilution Reserve in effect at such time (if any), whether or not reflected on such Borrowing Base Certificate but without duplication) ***minus*** (b) the aggregate amount of any Availability Reserves in effect at such time; ***provided***, that notwithstanding anything to the contrary herein or in any

other Loan Document, from the Closing Date until the date on which the Borrower delivers, or is required to deliver, the Borrowing Base Certificate with respect to the calendar month ending October 31, 2016 pursuant to **Section 6.2(g)**, Maximum Availability shall be equal to $300,000,000 for all purposes of this Agreement and the other Loan Documents; ***provided***, ***further***, that for purposes of determining the Applicable Margin, Maximum Availability shall be determined without giving effect to any Availability Reserves.

"***Maximum Incremental Facilities Amount***": at any date of determination, the greater of (x) $75,000,000 and (y) the excess of (A) the Borrowing Base at such time (based on the Borrowing Base Certificate most recently delivered to the Administrative Agent pursuant to **Section 6.2(g)** after giving effect to any Eligibility Reserve, any Specified Reserve or any Dilution Reserve in effect at such time (if any), whether or not reflected on such Borrowing Base Certificate but without duplication) ***minus*** the aggregate amount of any Availability Reserves in effect at such time ***over*** (B) the amount of the then-effective Commitments (it being understood that after giving effect to Amendment No. 1 and the Tranche B Revolving Commitments established pursuant to **Section 2.25** as amended thereby, the remaining amount available under clause (x) hereof is $33,529,411.77).

"***Maximum Rate***": as defined in **Section 10.20**.

"***Maximum Sublimit***" of any Local Fronting Lender shall mean the amount of Dollars set forth opposite the name of such Local Fronting Lender under the heading "*Maximum Sublimit*" on Schedule 2.4(b) (as such Schedule 2.4(b) may be or may be deemed to be, amended, supplemented or otherwise modified from time to time).

"***Merger***": the merger of RR Transaction Corp. with and into the Target pursuant to, and as contemplated by, the Merger Agreement.

"***Merger Agreement***": the Agreement and Plan of Merger, dated as of June 16, 2016, by and among, Holdings, RR Transaction Corp., the Borrower and the Target.

"***Minimum Extension Condition***": as defined in **Section 2.26(g)**.

"***MIRE Event***": at any time after the Amendment No. 1 Effective Date, if there are any Mortgaged Properties at such time included in the Borrowing Base, any increase, extension of the maturity, refinancing, modification or renewal of any of the Commitments or Loans (including a Supplemental Revolving Commitment and an Extension Amendment, but excluding for the avoidance of doubt (a) any continuation or conversion of borrowings, (b) the making of any Loan, (c) the issuance, creation, renewal or extension of Letters of Credit or Acceptances, as applicable, (d) any reduction or termination of the Commitments or (e) any other amendment).

"***Moody's***": Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"***Mortgage***": any mortgage, deed of trust, hypothec, assignment of leases and rents or other similar document delivered on or after the Closing Date in favor of, or for the benefit of, the Collateral Agent for the benefit of the Secured Parties, with respect to Mortgaged Properties, each substantially in the form of Exhibit M or otherwise in form and substance reasonably acceptable to the Administrative Agent and the Borrower (taking into account the law of the jurisdiction in which such mortgage, deed of trust, hypothec or similar document is to be recorded), as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Mortgage Supporting Documents***": with respect to a Mortgage for a parcel of Real Property, each of the documents required to be delivered pursuant to **Section 6.8(b)(ii)** and **(iii**) with respect to such Mortgage.

"***Mortgage Value***": with respect to any parcel of Eligible Real Property, the lesser of (a) the Dollar Equivalent of the maximum stated amount secured by the Lien on such parcel of Eligible Real Property granted in favor of the Collateral Agent pursuant to the relevant Mortgage and (b) the Dollar Equivalent of the value of such parcel of Eligible Real Property set forth in the most recent Appraisal delivered with respect thereto to the Administrative Agent on a "hypothetical lease fee" basis (or, during the continuance of a Default or Event of Default, on an "as is" or other basis, as may be determined by the Administrative Agent, in its sole discretion).

"***Mortgaged Properties***": all Material Real Property owned by the Borrower or any Subsidiary Guarantor that is, or is required to be, subject to a Mortgage pursuant to the terms of this Agreement.

"***Mortgagee's Title Insurance Policy***": as defined in the definition of Mortgage Supporting Documents.

"***Multiemployer Plan***": a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"***Net Cash Proceeds***": in connection with any Equity Issuance or issuance or sale of debt securities or instruments or the incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, consulting fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"***Net Orderly Liquidation Percentage***": (i) as used to calculate the Tranche A Borrowing Base, 85% and (ii) as used to calculate the Tranche B Borrowing Base, 10%, in each case, of the net orderly liquidation value of such Eligible Inventory as to which such percentage applies to as a percentage of cost specified for such class of Eligible Inventory in the most recent Appraisal of such class of Inventory of the applicable Loan Party.

"***Net Orderly Liquidation Value***": with regard to any Eligible Equipment, the net orderly liquidation value of such Eligible Equipment, as determined by reference to the most recent Appraisal of such Equipment of the applicable Loan Party.

"***New Incremental Debt***": as defined in the Term Loan Agreement as in effect on the date hereof.

"***New Lender***": as defined in **Section 2.25(c)**.

"***New Loans***": any loan made by any New Lender pursuant to this Agreement.

"***New Subsidiary***": as defined in **Section 7.2(t)**.

"***Non-Defaulting Lender***": any Revolving Lender other than a Defaulting Lender.

"***Non-Excluded Subsidiary***": any Subsidiary of the Borrower which is not an Excluded Subsidiary.

"***Non-Extending Lender***": as defined in **Section 2.26(e)**.

"***Non-Guarantor Subsidiary***": any Subsidiary of the Borrower which is not a Subsidiary Guarantor.

"***Non-Recourse Debt***": Indebtedness (a) with respect to which no default would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Borrower or any of its Restricted Subsidiaries the outstanding principal amount of which individually exceeds $25,000,000 to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity and (b) as to which the lenders or holders thereof will not have any recourse to the capital stock or assets of the Borrower or any of its Restricted Subsidiaries.

"***Non-US Guarantor***": any Guarantor not organized under the laws of any jurisdiction within the United States.

"***Non-US Lender***": as defined in **Section 2.20(e)**.

"***Not Otherwise Applied***": with reference to any proceeds of any transaction or event that is proposed to be applied to a particular use or transaction, that such amount (a) was not required to prepay Loans pursuant to **Section 2.12** and (b) has not previously been (and is not simultaneously being) applied to anything other than such particular use or transaction (including any application thereof as a Cure Right pursuant to **Section 8.2**).

"***Note***": any promissory note evidencing any Loan, which promissory note shall be in the form of Exhibit J, or such other form as agreed upon by the Administrative Agent and the Borrower.

"***Obligations***": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower or any Local Borrowing Subsidiary, whether or not a

claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Loans, the Reimbursement Obligations and all other obligations and liabilities of the Borrowers to the Administrative Agent, the Collateral Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, in each case, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise; ***provided***, that the "Obligations" shall exclude any obligations in respect of any Specified Hedge Agreement, any Specified Cash Management Obligations and any Specified Additional Obligations.

"***OFAC***": the Office of Foreign Assets Control of the United States Department of the Treasury.

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

"***Other Taxes***": any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"***Parent Company***": any direct or indirect parent of Holdings.

"***Pari Passu Distribution Additional Obligations***": as defined in **Section 9.12(c)**.

"***Pari Passu Distribution Hedge Obligations***": as defined in **Section 9.12(b)**.

"***Participant***": as defined in **Section 10.6(c)(i)**.

"***Participant Register***": as defined in **Section 10.6(c)(iii)**.

"***Payment Conditions***": with respect to any transaction:

(a)

(i) in the case of Restricted Payments made pursuant to **Section 7.6(b)**, (A) the Tranche A Availability ***minus*** all Revolving Extensions of Credit then outstanding determined on a pro forma basis after giving effect to such transaction as of the date of such transaction and during the 20 Business Day period immediately

preceding such transaction is greater than or equal to 25% of the Tranche A Availability and (B) the Tranche B Initial Discharge Date has occurred;

(ii) in respect of Indebtedness, Dispositions or a prepayment, redemption, purchase, defeasement or other satisfaction of Junior Financing,

(A) the Tranche A Availability minus all Tranche A Revolving Extensions of Credit then outstanding determined on a pro forma basis after giving effect to such transaction as of the date of such transaction and during the 20 Business Day period immediately preceding such transaction is greater than or equal to (x) if the Financial Covenant Fixed Charge Coverage Ratio on a pro forma basis for such Test Period is greater than or equal to 1.00 to 1.00, the greater of $50,000,000 and 12.5% of the Tranche A Availability and (y) if the Financial Covenant Fixed Charge Coverage Ratio on a pro forma basis for such Test Period is less than 1.00 to 1.00, the greater of $70,000,000 and 17.5% of Tranche A Availability and

(B) the Tranche B Initial Discharge Date has occurred; and

(iii) in respect of any other transaction, the Tranche A Availability ***minus*** all Tranche A Revolving Extensions of Credit then outstanding determined on a pro forma basis after giving effect to such transaction as of the date of such transaction and during the 20 Business Day period immediately preceding such transaction is greater than or equal to (x) if the Financial Covenant Fixed Charge Coverage Ratio on a pro forma basis for such Test Period is greater than or equal to 1.00 to 1.00, the greater of $50,000,000 and 12.5% of the Tranche A Availability and (y) if the Financial Covenant Fixed Charge Coverage Ratio on a pro forma basis for such Test Period is less than 1.00 to 1.00, the greater of $70,000,000 and 17.5% of Tranche A Availability; and

(b) there is no Default or Event of Default existing immediately before or after such transaction.

"***PBGC***": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"***Permitted Acquisition***": (a) any acquisition or other Investment approved by the Required Lenders, (b) any acquisition or other Investment made solely with the Net Cash Proceeds of any substantially concurrent Equity Issuance or capital contribution (other than Disqualified Capital Stock or Cure Amounts) or (c) any acquisition, in a single transaction or a series of related transactions, of a majority controlling interest in the Capital Stock, or all or substantially all of the assets, of any Person, or of all or substantially all of the assets constituting a division, product line or business line of any Person, in each case to the extent the applicable acquired company or assets engage in or constitute a Permitted Business or Related Business Assets, so long as in the case of any acquisition described in this **clause (c)**, no Event of Default shall be continuing immediately after giving pro forma effect to such acquisition.

"***Permitted Acquisition Provisions***": as defined in **Section 2.25(b)**.

"***Permitted Business***": (i) the Business or (ii) any business that is a natural outgrowth or a reasonable extension, development or expansion of any such Business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing.

"***Permitted Foreign Currency***": with respect to any Letters of Credit, Local Loans or Acceptances, Euros, Pounds Sterling, Japanese Yen, Canadian Dollars, Australian Dollars, Hong Kong Dollars and any other foreign currency reasonably requested by the Borrower from time to time by notice to the Administrative Agent, the Issuing Lender and applicable Local Fronting Lender providing such Letters of Credit, Local Loans or Acceptances and in which an Issuing Lender or a Local Fronting Lender, as applicable, may, in accordance with its policies and procedures in effect at such time, issue Letters of Credit, lend Local Loans or create or discount Acceptances, as applicable.

"***Permitted Investors***": the collective reference to (i) the Sponsor and any Affiliates of any Person included in the definition of "Sponsor", (but excluding any operating portfolio companies of the foregoing), (ii) the members of management of any Parent Company, Holdings or any of its Subsidiaries that have ownership interests in any Parent Company or Holdings as of the Closing Date, (iii) the directors of Holdings or any of its Subsidiaries or any Parent Company as of the Closing Date and (iv) the members of any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) of which any Person described in **clause (i)**, **(ii)** or **(iii)** of this definition is a member; ***provided*** that, in the case of such group and without giving effect to the existence of such group or any other group, Persons who are either Persons described in **clause (i)**, **(ii)** or **(iii)** of this definition have aggregate beneficial ownership of more than 50% of the total voting power of the voting stock of the Borrower, Holdings or any Parent Company.

"***Permitted Refinancing***": with respect to any Person, refinancings, replacements, modifications, refundings, renewals or extensions of Indebtedness (or of a prior Permitted Refinancing of Indebtedness); ***provided***, that any such refinancing, replacement, modification, refunding, renewal or extension of Indebtedness effected pursuant to a clause in **Section 7.2** or **7.3** in reliance on the term "Permitted Refinancing" must comply with the following conditions:

(a) there is no increase in the principal amount (or accreted value) thereof (except by an amount equal to accrued interest, fees, discounts, redemption and tender premiums, penalties and expenses and by an amount equal to any existing commitment unutilized thereunder and as otherwise permitted under the applicable clause of **Section 7.2**);

(b) the Weighted Average Life to Maturity of such Indebtedness is greater than or equal to the Weighted Average Life to Maturity of the Indebtedness being refinanced (other than a shorter Weighted Average Life to Maturity for customary bridge financings, which, subject to customary conditions, would either be automatically

converted into or required to be exchanged for permanent financing which does not provide for a shorter Weighted Average Life to Maturity than the Weighted Average Life to Maturity of the Indebtedness being refinanced) and such Indebtedness shall not have a final maturity earlier than the maturity date of the Indebtedness being refinanced;

(c) immediately after giving effect to such refinancing, replacement, refunding, renewal or extension, no Event of Default shall be continuing;

(d) neither the Borrower nor any Restricted Subsidiary shall be an obligor or guarantor of any such refinancings, replacements, modifications, refundings, renewals or extensions except to the extent that such Person was (or would have been required to be) such an obligor or guarantor in respect of the applicable Indebtedness being modified, refinanced, replaced, refunded, renewed or extended; ***provided***, that any other such Person shall be permitted to be such an obligor or guarantor to the extent that (x) such obligation or guaranty is created utilizing any applicable clause of **Section 7.2** (other than **Section 7.2(e)(ii)** or **(iv)**) and (y) such Person would not have been restricted from being an obligor or guarantor, as applicable, of the Indebtedness being refinanced under this Agreement when the Indebtedness being refinanced was incurred (***provided***, that any such Indebtedness existing on the Closing Date shall be deemed to satisfy this **clause (y)**);

(e) except in the case of a Permitted Refinancing under **Section 7.2(p)**, any Liens securing such Permitted Refinancing shall be limited to the assets or property that secured the Indebtedness being refinanced; ***provided***, that Liens in respect of assets or property granted as a result of the operation of after-acquired property clauses shall be permitted to the extent any such assets or property secured (or would have secured) the Indebtedness the subject of the Permitted Refinancing; ***provided***, ***further***, a Permitted Refinancing under **Section 7.2(p)** shall not be secured by any assets or property other than Collateral subject to **Section 7.3(ll)**; ***provided***, ***further***, that Liens on other assets or property shall be permitted to the extent that (x) such Liens are granted utilizing any applicable clause of **Section 7.3** and (y) the Indebtedness being refinanced would not have been restricted from being secured by such Liens when the Indebtedness being refinanced was incurred (***provided***, that any such Indebtedness existing on the Closing Date shall be deemed to satisfy this **clause (y)**);

(f) to the extent the Indebtedness being refinanced is subject to the ABL Intercreditor Agreement or a Junior Intercreditor Agreement, to the extent that it is secured by the Collateral, the Permitted Refinancing shall be subject to the ABL Intercreditor Agreement or a Junior Intercreditor Agreement, as applicable, on terms no less favorable to the Lenders, taken as a whole (as determined in good faith by the Borrower); and

(g) except as otherwise permitted by this definition of "Permitted Refinancing", the covenants and events of default applicable to such Permitted Refinancing shall be not materially more restrictive, taken as a whole, to the Borrower and its Restricted Subsidiaries than the covenants and events of default contained in

customary agreements governing similar indebtedness in light of prevailing market conditions at the time of such Permitted Refinancing (as determined in good faith by the Borrower).

"***Permitted Refinancing Obligations***": any Indebtedness (which Indebtedness shall be secured by the Collateral on a pari passu with the Liens securing the Obligations), in each case issued or incurred by the Borrower or a Guarantor to refinance, extend, renew, replace, modify or refund Indebtedness and to pro rata reduce the associated Revolving Commitments incurred under this Agreement and the Loan Documents (such Indebtedness, "***Refinancing Debt***") and to pay fees, discounts, accrued interest, premiums and expenses in connection therewith; ***provided***, that any such Refinancing Debt:

(a) shall not be guaranteed by any Person that is not a Guarantor;

(b) [reserved];

(c) shall not be secured (to the extent secured) by any Lien on any asset of any Loan Party that does not also secure the Obligations;

(d) shall be incurred under this Agreement with the other Obligations;

(e) (i) shall have a final maturity no earlier than the maturity date of the Indebtedness being refinanced (other than an earlier maturity date for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date than the maturity date of the Indebtedness being refinanced) and (ii) any such Indebtedness that is a revolving credit facility shall not mature prior to the maturity date of the Revolving Commitments being replaced;

(f) [reserved]; and

(g) except as otherwise permitted by this definition of "Permitted Refinancing Obligations", all terms (other than with respect to pricing, yield, fees or financial maintenance covenants, which terms shall be as agreed by the Borrower and the applicable lenders) applicable to such Refinancing Debt shall be substantially identical to, or (when taken as a whole, as shall be determined in good faith by the Borrower) less favorable to the lenders providing such Refinancing Debt than those applicable to such Indebtedness being refinanced, other than for any covenants and other terms applicable solely to any period after the Latest Maturity Date.

"***Permitted Transferees***" means, with respect to any Person that is a natural person (and any Permitted Transferee of such Person), (a) such Person's immediate family, including his or her spouse, ex-spouse, children, step-children and their respective lineal descendants, (b) the estate of Ronald O. Perelman and (c) any other trust or other legal entity the primary beneficiary of which is such Person and/or such Person's immediate family, including his or her spouse, ex-spouse, children, stepchildren or their respective lineal descendants.

"***Person***": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"***Plan***": at a particular time, any employee benefit plan as defined in Section 3(3) of ERISA and in respect of which the Borrower or any of its Restricted Subsidiaries is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA, including a Multiemployer Plan.

"***Platform***": as defined in **Section 10.2(c)**.

"***Pledged Securities***": as defined in the Guarantee and Collateral Agreement or the Canadian Collateral Agreement, as context may require.

"***Pledged Stock***": as defined in the Guarantee and Collateral Agreement or the Canadian Collateral Agreement, as context may require.

"***PPSA***" means the Personal Property Security Act (Ontario); ***provided*** that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by a Personal Property Security Act as in effect in a Canadian jurisdiction other than Ontario or the Civil Code of Québec, "PPSA" means the Personal Property Security Act as in effect from time to time in such other jurisdiction or the Civil Code of Québec, as applicable, for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority in such Collateral.

"***Present Fair Salable Value***": the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of the Borrower and its Subsidiaries taken as a whole and after giving effect to the consummation of the Transactions are sold with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

"***Prior Tax Sharing Agreement***": the Tax Sharing Agreement entered into as of June 24, 1992, as amended and restated, among the Company and certain of its Subsidiaries, Holdings and Mafco.

"***Proceeding***": as defined in **Section ☒10.5(c)**.

"***Property***": any right or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock.

"***Protective Advances***": means all expenses, disbursements and advances incurred by the Administrative Agent pursuant to the Loan Documents after the occurrence and during the continuance of an Event of Default that the Administrative Agent, in its sole discretion exercised reasonably, deems necessary or desirable to preserve or protect the ABL Facility First Priority Collateral or any portion thereof or to enhance the likelihood, or maximize

the amount, of repayment of the Obligations of the Revolving Lenders; ***provided***, ***however***, that the aggregate principal amount of such Protective Advances shall not exceed the lesser of $10,000,000 and the aggregate amount of the unused Tranche A Revolving Commitments.

"***Protective Advances Percentage***": as to any Tranche A Revolving Lender with respect to any Protective Advance, the percentage which such Tranche A Lender's undrawn Revolving Commitment at the time such Protective Advance is made then constitutes of the aggregate undrawn Tranche A Revolving Commitments.

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Public Information***": as defined in **Section 10.2(c)**.

"***Public Lender***": as defined in **Section 10.2(c)**.

"***Qualified Capital Stock***": any Capital Stock that is not Disqualified Capital Stock.

"***Qualified Cash***": the amount of unrestricted cash and Cash Equivalents of the Loan Parties at such time to the extent held in a segregated restricted Deposit Account subject to a Deposit Account Control Agreement or Control Account and maintained either (i) with the Administrative Agent or (ii) with another depository or Approved Securities Intermediary so long as such other applicable depository or Approved Securities Intermediary provides daily reports to the Administrative Agent setting forth the balances in such accounts and such information as the Administrative Agent may reasonably request. For the avoidance of doubt, any cash or Cash Equivalents held in a Deposit Account to Cash Collateralize Letters of Credit, Swingline Loans or Acceptances shall not constitute Qualified Cash.

"***Qualified Contract***": any new intellectual property license entered into by the Borrower or any of its Restricted Subsidiaries in respect of any brand so long as an officer of the Borrower has certified to the Administrative Agent that the revenues generated by such license in the next succeeding 12 months would reasonably be expected to exceed $10,000,000.

"***Ratio Basket***": as defined in **Section 1.6**.

"***Ratio Basket Item or Event***": as defined in **Section 1.6**.

"***Real Property***": collectively, all right, title and interest of the Borrower or any of its Restricted Subsidiaries in and to any and all parcels of real property owned or leased by the Borrower or any such Restricted Subsidiary together with all improvements and appurtenant fixtures, easements and other property and rights incidental to the ownership, lease or operation thereof.

"***Receivables and Related Assets***": obligations arising from a sale of merchandise, goods or insurance, or the rendering of services which have been completed, together with (a) all interest in any goods, merchandise or insurance (including returned goods or merchandise)

relating to any sale giving rise to such obligations, (b) all other security interests or Liens and property subject thereto from time to time purporting to secure payment of such obligations, whether pursuant to the contract related to such obligations or otherwise, together with all financing statements describing any collateral securing such obligations, (c) all rights to payment of any interest or finance charges and other obligations related thereto, (d) all supporting obligations, including but not limited to, all guarantees, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such obligations whether pursuant to the contract related to such obligations or otherwise, (e) all contracts, chattel paper, instruments and other documents, books, records and other information (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) relating to such obligations, (f) any other property and assets that in accordance with market requirements at the time thereof are sold, transferred or pledged pursuant to receivables conduit securitization transactions and (g) collections and proceeds with respect to the foregoing, in each case, excluding the Capital Stock of any Receivables Subsidiary.

"***Receivables Facility***": one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated, refunded, replaced or refinanced from time to time, the Indebtedness of which is non-recourse (except for representations, warranties, covenants and indemnities made in connection with such facilities that the Borrower has determined in good faith to be customary in financings similar to a Receivables Facility, including those relating to servicing of the assets of a Receivables Subsidiary and those relating to any obligation of the Borrower or any of its Restricted Subsidiaries to repurchase the assets it sold thereunder as a result of a breach of a representation, warranty or covenant or otherwise) to the Borrower and its Restricted Subsidiaries pursuant to which the Borrower or any of its Restricted Subsidiaries sells or transfers its Receivables and Related Assets to either (x) a Person that is not a Restricted Subsidiary or (y) a Receivables Subsidiary that in turn sells or transfers its accounts receivable, payment intangibles and related assets to a Person that is not a Restricted Subsidiary.

"***Receivables Subsidiary***": any subsidiary formed solely for the purpose of engaging, and that engages only, in one or more Receivables Facilities.

"***Recipient***": (a) any Lender, (b) the Administrative Agent and (c) any other Agent, as applicable.

"***Recovery Event***": any settlement of or payment in respect of any Property or casualty insurance claim or any condemnation proceeding relating to any asset of the Borrower or any Restricted Subsidiary, in an amount for each such event exceeding $10,000,000.

"***Refinanced Revolving Commitments***": as defined in **Section 10.1(d)**.

"***Refinancing***": the repayment, refinancing, retirement or redemption of Indebtedness under and termination of the Existing Credit Agreements and the Existing Target Notes on the Closing Date.

"***Refinancing Debt***": as defined in the definition of "Permitted Refinancing Obligations".

"***Refinancing Revolving Commitment***": as defined in **Section 10.1(d)**.

"***Register***": as defined in **Section 10.6(b)(iv)**.

"***Reimbursement Obligation***": the obligation of the Borrower to reimburse an Issuing Lender pursuant to **Section 3.5** for amounts drawn under Letters of Credit issued by such Issuing Lender.

"***Related Business Assets***": assets (other than cash and Cash Equivalents) used or useful in a Permitted Business; ***provided***, that any assets received by the Borrower or a Restricted Subsidiary in exchange for assets transferred by the Borrower or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"***Related Parties***": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"***Related Person***": as defined in **Section ☒10.5**.

"***Release***": any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure or facility.

"***Replaced Lender***": as defined in **Section 2.24**.

"***Reportable Event***": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived by the PBGC in accordance with the regulations thereunder.

"***Representatives***": as defined in **Section 10.14**.

"***Required Lenders***": at any time, the holders of more than 50% of the Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Revolving Extensions of Credit then outstanding; ***provided***, ***however***, that determinations of the "Required Lenders" shall exclude Revolving Commitments or Revolving Loans held by Defaulting Lenders.

"***Required Tranche A Lenders***": at any time, the holders of more than 50% of the Tranche A Revolving Commitments then in effect or, if the Tranche A Revolving Commitments have been terminated, the Tranche A Revolving Extensions of Credit then outstanding; ***provided***, ***however***, that determinations of the "Required Tranche A Lenders" shall exclude Tranche A Revolving Commitments or Tranche A Revolving Loans held by Defaulting Lenders.

"***Required Tranche B Lenders***": at any time, the holders of more than 50% of the Tranche B Revolving Commitments then in effect or, if the Tranche B Revolving Commitments have been terminated, the Tranche B Revolving Extensions of Credit then outstanding; ***provided***, ***however***, that determinations of the "Required Tranche B Lenders" shall exclude Tranche B Revolving Commitments or Tranche B Revolving Loans held by Defaulting Lenders.

"***Requirement of Law***": as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"***Responsible Officer***": any officer at the level of Vice President or higher of the relevant Person or, with respect to financial matters, the Chief Financial Officer, Treasurer, Controller or any other Person in the Treasury Department at the level of Vice President or higher of the relevant Person.

"***Restricted Payments***": as defined in **Section 7.6**.

"***Restricted Subsidiary***": any Subsidiary of the Borrower which is not an Unrestricted Subsidiary.

"***Revaluation Date***": (a) the date of delivery of each notice of borrowing in respect of Revolving Loans, the issuance of a Letter of Credit, the borrowing in respect of a Local Loan or the creation of an Acceptance, in a Permitted Foreign Currency, and (b) each other date on which a Spot Rate is calculated at the Administrative Agent's discretion.

"***Revolving Commitment Period***": with respect to each Tranche of Revolving Commitments, the period from and including the effective date for such Tranche to the Revolving Termination Date for such Tranche.

"***Revolving Commitments***": as to any Revolving Lender, the obligation of such Lender, if any, to make Revolving Loans and, solely in the case of Tranche A Revolving Commitments, participate in Letters of Credit, Local Loans, Acceptances and Swingline Loans in an aggregate principal and/or face amount not to exceed the amount set forth on **Schedule 2.1**, or, as the case may be, in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to an Extension Amendment, an Increase Supplement or otherwise pursuant to the terms hereof. The aggregate amount of the Revolving Commitments as of the Closing Date is $400,000,000. The aggregate amount of Revolving Commitments as of the Amendment No. 1 Effective Date is $441,470,588.23, of which $400,000,000 are Tranche A Revolving Commitments and $41,470,588.23 are Tranche B Revolving Commitments.

"***Revolving Extensions of Credit***": as to each Revolving Lender at any time, an amount equal to the Dollar Equivalent of the sum of, without duplication (a) the aggregate

principal amount of all Revolving Loans held by such Lender then outstanding, (b) such Revolving Lender's L/C Obligations and aggregate applicable Tranche Revolving Percentages of the Local Loans and Acceptances then outstanding, and (c) such Revolving Lender's Swingline Exposure.

"***Revolving Lender***": each Lender that has a Revolving Commitment or that holds Revolving Loans.

"***Revolving Loans***": as defined in **Section 2.4(a)**.

"***Revolving Percentage***": as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the aggregate Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which such Revolving Lender's Revolving Extensions of Credit then outstanding constitutes of the aggregate Revolving Extensions of Credit then outstanding.

"***Revolving Termination Date***":

(a) with respect to the Tranche A Revolving Facility, the earlier of (x) the date that is 5 years after the Closing Date (or as otherwise provided in **Section 2.26** for Extended Revolving Commitments) and (y) the Accelerated Maturity Date (subject to the proviso contained in the definition thereof),

(b) with respect to the Tranche B Revolving Facility, May 17, 2020,

(c) with respect to any Extended Revolving Tranche, the maturity date set forth in the applicable Extension Amendment and

(d) with respect to any Tranche of Refinancing Revolving Commitments, the maturity date set forth in the applicable amendment pursuant to **Section 10.1(d)**; ***provided*** that, in each case of **clauses (a)**, **(b), (c)** and **(d)**, if such date is not a Business Day, the Revolving Termination Date will be the next succeeding Business Day.

"***S&P***": Standard & Poor's Ratings Group, Inc., or any successor to the rating agency business thereof.

"***Sanction(s)***": any international economic sanction administered or enforced by OFAC, the United Nations Security Council, the European Union or Her Majesty's Treasury.

"***Screen***": the relevant display page for the Eurocurrency Base Rate (as reasonably determined by the Administrative Agent) on the Bloomberg Information Service or any successor thereto; ***provided***, that if the Administrative Agent determines that there is no such relevant display page or otherwise in Bloomberg for the Eurocurrency Base Rate, "Screen" means such other comparable publicly available service for displaying the Eurocurrency Base Rate (as reasonably determined by the Administrative Agent).

"***SEC***": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"***Section 2.26 Additional Amendment***": as defined in **Section 2.26(c)**.

"***Secured Obligations***": the Obligations, together with all obligations in respect of the Specified Hedge Agreements, the Specified Cash Management Obligations and the Specified Additional Obligations; ***provided***, that the "Secured Obligations" shall exclude any Excluded Swap Obligations.

"***Secured Parties***": collectively, the Lenders, the Administrative Agent, the Collateral Agent, each Issuing Lender, the Swingline Lender, any other holder from time to time of any of the Secured Obligations and, in each case, their respective successors and permitted assigns.

"***Securities Account***": as defined in the Guarantee and Collateral Agreement.

"***Securities Account Control Agreement***": as defined in the Guarantee and Collateral Agreement.

"***Securities Act***": the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"***Securities Intermediary***": the meaning assigned to such term in the UCC.

"***Security***": as defined in the Guarantee and Collateral Agreement.

"***Security Documents***": the collective reference to the Guarantee and Collateral Agreement, the Holdings Guarantee and Pledge Agreement and all other security documents (including any Mortgages) hereafter delivered to the Administrative Agent or the Collateral Agent purporting to grant a Lien on any Property of any Loan Party to secure the Secured Obligations.

"***Single Employer Plan***": any Plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and in respect of which the Borrower or any of its Restricted Subsidiaries is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***Solvent***": (a) with respect to the Borrower and its Subsidiaries, as of any date of determination, (i) the Fair Value of the assets of the Borrower and its Subsidiaries taken as a whole exceeds their Liabilities, (ii) the Present Fair Salable Value of the assets of the Borrower and its Subsidiaries taken as a whole exceeds their Liabilities; (iii) the Borrower and its Subsidiaries taken as a whole Do not have Unreasonably Small Capital; and (iv) the Borrower and its Subsidiaries taken as a whole Will be able to pay their Liabilities as they mature and (b) no Local Borrower is undercapitalized to such an extent, that solely as a result of such undercapitalization, (i) any Lender would be deemed under the laws of the relevant jurisdiction

to owe a fiduciary duty to any other creditor of such Local Borrower or (ii) the Local Loans made or the Acceptances created by the relevant Local Fronting Lender to such Local Borrower would be subordinated to any obligations of such Local Borrower owing to any other Person.

"***Specified Additional Obligations***": obligations, in an aggregate principal amount not to exceed $15,000,000 at any time outstanding, that in each case have been designated by the Borrower, by notice to the Administrative Agent, as a Specified Additional Obligation in accordance with **Section 9.12(c)**. The designation of any Specified Additional Obligations shall not create in favor of any party thereto (or their successors or assigns) any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Loan Documents. For the avoidance of doubt, all obligations in existence on the Closing Date listed as such on Schedule 1.1B shall constitute Specified Additional Obligations.

"***Specified Cash Management Obligations***": Cash Management Obligations (a) owed by the Borrower or a Restricted Subsidiary to a Person who, as of the time of incurrence of such obligations (or, in the case of any such obligations in existence on the Closing Date, within 30 days after the Closing Date), is the Administrative Agent, any other Agent, any Lender, an agent under the Term Loan Documents, a lender under the Term Loan Agreement or any Affiliate thereof (any such Person, a "***Cash Management Provider***") and (b) that have been designated by the Borrower, by notice to the Administrative Agent, as a Specified Cash Management Obligations under this Agreement. The designation of any Cash Management Obligations as Specified Cash Management Obligations shall not create in favor of the Cash Management Provider that is a party thereto (or their successors or assigns) any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Loan Documents. For the avoidance of doubt, all Cash Management Obligations pursuant to agreements in existence on the Closing Date between the Borrower or any Subsidiary Guarantor, on the one hand, and a Cash Management Provider, on the other hand, listed as such on Schedule 1.1B, shall constitute Specified Cash Management Obligations.

"***Specified Disposition***": the Disposition by the Borrower and/or any Subsidiary of one or more lines of Business (and/or any assets relating thereto) disclosed in a schedule to be provided to the Administrative Agent prior to the Closing Date.

"***Specified Existing Tranche***": as defined in **Section 2.26(a)**.

"***Specified Hedge Agreement***": any Hedge Agreement (a) entered into by (i) the Borrower or any Subsidiary Guarantor and (ii) a Hedge Bank, as counterparty and (b) that has been designated by the Borrower, by notice to the Administrative Agent, as a Specified Hedge Agreement in accordance with **Section 9.12(b)**; ***provided***, that Specified Hedge Agreement shall exclude any Excluded Swap Obligations. The designation of any Hedge Agreement as a Specified Hedge Agreement shall not create in favor of the Hedge Bank that is a party thereto (or their successors or assigns) any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Loan Documents. For the avoidance of doubt, all Hedge Agreements in existence on the Closing Date between the Borrower or any

Subsidiary Guarantor, on the one hand, and a Hedge Bank, on the other hand, listed as such on Schedule 1.1B, shall constitute Specified Hedge Agreements.

"***Specified Merger Agreement Representations***": such of the representations made by the Target with respect to the Target and its Subsidiaries in the Merger Agreement as are material to the interests of the Lenders and the Joint Bookrunners (in their capacities as such), but only to the extent that the Borrower (or its Affiliates) has the right to terminate the Borrower's (or such Affiliate's) obligations under the Merger Agreement or the right to decline to consummate the Merger as a result of a breach of such representations in the Merger Agreement.

"***Specified Representations***": the representations and warranties made solely with respect to the Loan Parties in **Sections 4.3(a)**, **4.4(a)**, **4.4(c), 4.5(a)**, **4.5(c)** (solely to the extent that such representation and warranty relates to agreements or instruments governing material Indebtedness of the relevant Loan Party the outstanding principal amount of which exceeds $50,000,000), **4.11**, **4.13**, **4.17(a)** (subject to the conditionality limitations set forth in the last paragraph of **Section 5.1**), **4.18**, **4.19**, **4.22** and the second sentence of **Sections 4.23** and **4.24** (in each case, after giving effect to the Transactions).

"***Specified Reserve***": effective as of five Business Days after the date of written notice of any determination thereof to the Borrower by the Administrative Agent (which notice shall include a reasonable description of the basis for such determination), such amounts as the Administrative Agent, in its sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions, may from time to time establish a reserve against the Tranche A Borrowing Base (or the amount thereof, as the context requires) in respect of (i) Specified Hedge Agreements in effect at such time but only to the extent provided in **Section 9.12**, (ii) Specified Additional Obligations in effect at such time but only to the extent provided in **Section 9.12** and (iii) solely during a Liquidity Event Period or if an Event of Default has occurred and is continuing, Specified Cash Management Obligations in effect at such time.

"***Specified Transactions***": those certain transactions undertaken from time to time for planning and reorganization purposes of Holdings or its Subsidiaries as described in a writing reasonably acceptable to the Administrative Agent delivered prior to the Closing Date.

"***Sponsor***": (a) Mafco, (b) each of Mafco's direct and indirect Subsidiaries and Affiliates, (c) Ronald O. Perelman, (d) any of the directors or executive officers of Mafco or (e) any of their respective Permitted Transferees.

"***Spot Rate***": with respect to any currency, the rate determined by the Administrative Agent to be the rate quoted by the Oanda Corporation (or by any other provider of currency exchange rates, as selected by the Administrative Agent) as of which the foreign exchange computation is made; ***provided***, that the Administrative Agent may obtain such spot rate from another financial institution designated by it if it does not have as of the date of determination a spot buying rate for any such currency; ***provided***, ***further***, that the Administrative Agent may use such spot rate quoted on the date as of which the foreign

exchange computation is made in the case of any Revolving Loan or Letter of Credit denominated in a Permitted Foreign Currency.

"***Stated Maturity***": with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the re-purchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).

"***Subsidiary***": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person; ***provided***, that any joint venture that is not required to be consolidated with the Borrower and its consolidated Subsidiaries in accordance with GAAP shall not be deemed to be a "Subsidiary" for purposes hereof. Unless otherwise qualified, all references to a "***Subsidiary***" or to "***Subsidiaries***" in this Agreement shall refer to a direct or indirect Subsidiary or Subsidiaries of the Borrower.

"***Subsidiary Guarantors***": (a) each Domestic Subsidiary other than any Excluded Subsidiary and (b) any other Subsidiary of the Borrower that is a party to the Guarantee and Collateral Agreement.

"***Successor Borrower***": as defined in **Section 7.4(j)**.

"***Successor Holdings***": as defined in **Section 7A**.

"***Supermajority Lenders***": at any time, the holders of at least 66⅔% of the sum of the Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Revolving Extensions of Credit then outstanding; ***provided***, ***however***, that determinations of the "Supermajority Lenders" shall exclude Revolving Commitments or Revolving Loans held by Defaulting Lenders.

"***Supermajority Tranche A Lenders***": at any time, the holders of at least 66⅔% of the sum of the Tranche A Revolving Commitments then in effect or, if the Tranche A Revolving Commitments have been terminated, the Tranche A Revolving Extensions of Credit then outstanding; ***provided***, ***however***, that determinations of the "Supermajority Tranche A Lenders" shall exclude Tranche A Revolving Commitments or Tranche A Revolving Loans held by Defaulting Lenders.

"***Supermajority Tranche B Lenders***": at any time, the holders of at least 66⅔% of the sum of the Tranche B Revolving Commitments then in effect or, if the Tranche B Revolving Commitments have been terminated, the Tranche B Revolving Extensions of Credit then outstanding; ***provided***, ***however***, that determinations of the "Supermajority Tranche B

Lenders" shall exclude Tranche B Revolving Commitments or Tranche B Revolving Loans held by Defaulting Lenders.

"***Supplemental Revolving Commitment***": as defined in **Section 2.25(a)**.

"***Swap Obligations***": with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"***Swingline Commitment***": the commitment of the Swingline Lender to make loans pursuant to **Section 2.6**, as the same may be changed from time to time pursuant to **Section 2.10** or **Section 2.6**.

"***Swingline Exposure***": at any time the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of each Tranche A Revolving Lender at any time shall equal its Tranche A Revolving Percentage of the aggregate Swingline Exposure at such time.

"***Swingline Lender***": Citibank, N.A., or any other Tranche A Revolving Lender that becomes the Administrative Agent or agrees, with the approval of the Administrative Agent and the Company, to act as the Swingline Lender hereunder, in each case, in its capacity as the Swingline Lender hereunder.

"***Swingline Loan***": any Loan made by the Swingline Lender pursuant to **Section 2.6**.

"***Syndication Agent***": Merrill Lynch, Pierce, Fenner & Smith Incorporated, in its capacity as syndication agent.

"***Target***": Elizabeth Arden, Inc., a Florida corporation.

"***TARGET Day***" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"***Target Material Adverse Effect***": any Effect that (a) would reasonably be expected to prevent or materially impair the ability of the Company or any of its subsidiaries to consummate the Merger and the other transactions contemplated by the Merger Agreement, or (b) has a material adverse effect on the business, results of operations or financial condition of the Company and its subsidiaries taken as a whole; ***provided***, that in the case of the foregoing **clause (b)**, no Effect to the extent resulting from or arising out of any of the following shall constitute or be taken into account in determining whether there has been a Target Material Adverse Effect: (i) changes in general economic or political conditions or financial, credit or securities markets in general (including changes in interest or exchange rates) in any country or region in which the Company or any of its subsidiaries conducts business; (ii) any Effects that affect the industries in which the Company or any of the Company's subsidiaries operate; (iii)

any changes in Legal Requirements applicable to the Company or any of the Company's subsidiaries or any of their respective properties or assets or changes in GAAP, or any changes in interpretations of the foregoing; (iv) acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any acts of war, armed hostilities, sabotage or terrorism; (v) the negotiation, announcement or existence of, or any action taken that is required or expressly contemplated by the Merger Agreement and the transactions contemplated thereby (including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, vendors, lenders, employees, investors, or venture partners) or any action taken by the Company at the written request of or with the written consent of Parent; (vi) any changes in the credit rating of the Company or any of its subsidiaries, the market price or trading volume of shares of Common Stock or any failure to meet internal or published projections, forecasts or revenue or earnings predictions for any period, it being understood that any underlying event causing such changes or failures in whole or in part may be taken into account in determining whether a Target Material Adverse Effect has occurred; (vii) any litigation arising from allegations of a breach of fiduciary duty relating to the Merger Agreement or the transactions contemplated by the Merger Agreement; or (viii) any weather-related events, earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters or any national, international or regional calamity, in each case of **clauses (i)**, **(ii)**, **(iii)**, **(iv)** or **(viii)**, to the extent such Effects, escalation or worsening do not have a materially disproportionate adverse impact on the Company and its subsidiaries relative to other companies operating in the geographic markets or segments of the industry in which the Company and its subsidiaries operate. Capitalized terms used in the above definition (other than "Merger Agreement" and "Target Material Adverse Effect") shall have the meanings set forth in the Merger Agreement as in effect on June 16, 2016.

"***TARGET2***" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"***Tax Payments***": payments pursuant to the Company Tax Sharing Agreement and the Prior Tax Sharing Agreement, without duplication.

"***Taxes***": all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

"***Term Designated Additional Obligations***": as defined in the ABL Intercreditor Agreement.

"***Term Designated Banking Services Obligations***": as defined in the ABL Intercreditor Agreement.

"***Term Designated Swap Obligations***": as defined in the ABL Intercreditor Agreement.

"***Term Facility First Priority Collateral***": as defined in the ABL Intercreditor Agreement.

"***Term Loan Agreement***": the Term Credit Agreement, dated as of the date hereof, by and among the Borrower, Holdings, Citibank, N.A., as administrative agent and collateral agent, and the other financial institutions party thereto, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"***Term Loan Documents***": the collective reference to the Term Loan Agreement and any other document, agreement and instrument executed and/or delivered in connection therewith or relating thereto, together with any amendment, supplement, waiver, or other modification to any of the foregoing.

"***Term Pari Passu Obligations***": (i) the Initial Term B Loans and (ii) the obligations in respect of Indebtedness permitted to be incurred under **Section 7.2** that is (or is to be) secured on a pari passu basis with the Liens securing the Initial Term B Loans and/or other subsequent Term Pari Passu Obligations.

"***Test Period***": on any date of determination, the period of four consecutive fiscal quarters of the Borrower (in each case taken as one accounting period) most recently ended on or prior to such date for which financial statements have been or are required to be delivered pursuant to **Section 6.1** or, prior to the first such delivery, the pro forma financial statements referred to in **Section 5.1(o)**.

"***Tranche***": with respect to Revolving Loans or commitments, refers to whether such Revolving Loans or commitments are (1) Tranche A Revolving Commitments or Loans thereunder, (2) Tranche B Revolving Commitments and Loans thereunder, (3) Extended Revolving Commitments or Loans thereunder (of the same Extension Series) or (4) Refinancing Revolving Commitments with the same terms and conditions made on the same day or Revolving Loans in respect thereof, in each case including any Supplemental Revolving Commitments in respect thereof or Loans thereunder.

"***Tranche A Availability***": at any time, (a) the lesser of (i) the aggregate Tranche A Revolving Commitments in effect at such time and (ii) the Tranche A Borrowing Base at such time (based on the Borrowing Base Certificate most recently delivered to the Administrative Agent pursuant to **Section 6.2(g)**, after giving effect to any Eligibility Reserve, Specified Reserve or Dilution Reserve in effect at such time with respect to the Tranche A Borrowing Base (if any), in each case without duplication of any Eligibility Reserve or Dilution Reserve established with respect to the Tranche B Borrowing Base, whether or not reflected on such Borrowing Base Certificate but without duplication), ***minus*** (b) the aggregate amount of any Availability Reserve in effect at such time with respect to the Tranche A Borrowing Base (without duplication for any Availability Reserves established for the Tranche B Borrowing Base); ***provided***, that notwithstanding anything to the contrary herein or in any other Loan Document, from the Closing Date until the date on which the Borrower delivers, or is required to deliver, the Borrowing Base Certificate with respect to the calendar month ending October 31,

2016 pursuant to **Section 6.2(g)**, Tranche A Availability shall be equal to $300,000,000 for all purposes of this Agreement and the other Loan Documents.

"***Tranche A Borrowing Base***": at any time, the amount equal to:

(a) 85% of the Dollar Equivalent of the face amount of all Eligible Receivables (calculated net of all finance charges, late fees and other fees that are unearned, sales, excise or similar taxes, and credits or allowances granted at such time with respect to such Eligible Receivables); ***plus***

(b) with respect to Eligible Inventory (valued, in each case, at the lower of a perpetual inventory at standard cost and market basis), the amount equal to:

(i) the lesser of (A) 100% or (B) the Net Orderly Liquidation Percentage of the Dollar Equivalent of the value of all Eligible Prime Finished Goods; ***plus***

(ii) the lesser of (A) 100% or (B) the Net Orderly Liquidation Percentage of the Dollar Equivalent of the value of all Eligible Tote Stores Inventory; ***plus***

(iii) the lesser of (A) 50% or (B) the Net Orderly Liquidation Percentage of the Dollar Equivalent of the value of all Eligible Special Markets Inventory; ***plus***

(iv) the lesser of (A) 75% or (B) the Net Orderly Liquidation Percentage of the Dollar Equivalent of the value of all Eligible Work-in-Process Inventory; ***plus***

(v) the lesser of (A) 50% or (B) the Net Orderly Liquidation Percentage of the Dollar Equivalent of the value of all Eligible Raw Materials; ***plus***

(vi) the lesser of (A) 50% or (B) the Net Orderly Liquidation Percentage of the Dollar Equivalent of the value of all Eligible Bulk Inventory; ***plus***

(c) the lesser of (A) the sum of (1) 75% of the Net Orderly Liquidation Value of Eligible Equipment at such time ***plus*** (2) 75% of the Mortgage Value of Eligible Real Property at such time and (B) $40,000,000; ***plus***

(d) the lesser of (A) 100% of Qualified Cash and (B) $75,000,000, ***plus***

(e) [reserved]; ***minus***

(f) in the case of **clauses (a)** through **(c)** above, any Eligibility Reserve in effect at such time with respect to the Tranche A Borrowing Base; ***minus***

(g) any Specified Reserve and Dilution Reserve in effect at such time with respect to the Tranche A Borrowing Base.

"***Tranche A Commitment Fee***": as defined in **Section 2.09(a)(i)**.

"***Tranche A Revolving Commitment***": as to any Revolving Lender, the obligation of such Lender, if any, to make Tranche A Revolving Loans and participate in Letters of Credit, Local Loans, Acceptances and Swingline Loans in an aggregate principal and/or face amount not to exceed the amount set forth on **Schedule 2.1**, or, as the case may be, in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to an Extension Amendment, an Increase Supplement or otherwise pursuant to the terms hereof. The aggregate amount of the Tranche A Revolving Commitments as of the Closing Date and as of the Amendment No. 1 Effective Date is $400,000,000.

"***Tranche A Revolving Extensions of Credit***": as to each Revolving Lender at any time, an amount equal to the Dollar Equivalent of the sum of, without duplication (a) the aggregate principal amount of all Tranche A Revolving Loans held by such Lender then outstanding, (b) such Tranche A Revolving Lender's L/C Obligations and Tranche A Revolving Percentage of the Local Loans and Acceptances then outstanding, and (c) such Tranche A Revolving Lender's Swingline Exposure.

"***Tranche A Revolving Facility***": as defined in the definition of "Facility".

"***Tranche A Revolving Lenders***": each Lender that has a Tranche A Revolving Commitment or that holds Tranche A Revolving Loans.

"***Tranche A Revolving Loans***": as defined in **Section 2.4(a)(i)**.

"***Tranche A Revolving Percentage***": as to any Revolving Lender at any time, the percentage which such Lender's Tranche A Revolving Commitment then constitutes of the aggregate Tranche A Revolving Commitments or, at any time after the Tranche A Revolving Commitments shall have expired or terminated, the percentage which such Tranche A Revolving Lender's Tranche A Revolving Extensions of Credit then outstanding constitutes of the aggregate Tranche A Revolving Extensions of Credit then outstanding.

"***Tranche B Availability***": at any time, (a) the lesser of (i) the aggregate Tranche B Revolving Commitments in effect at such time and (ii) the Tranche B Borrowing Base at such time (based on the Borrowing Base Certificate most recently delivered to the Administrative Agent pursuant to **Section 6.2(g)**), after giving effect to any Eligibility Reserve or Dilution Reserve in effect at such time with respect to the Tranche B Borrowing Base (if any), in each case without duplication of any Eligibility Reserve or Dilution Reserve established with respect to the Tranche A Borrowing Base, whether or not reflected on such Borrowing Base Certificate but without duplication, ***minus*** (b) the aggregate amount of any Availability Reserve in effect at such time with respect to the Tranche B Borrowing Base (without duplication for any Availability Reserves established for the Tranche A Borrowing Base).

"***Tranche B Borrowing Base***": at any time, the amount equal to:

(a) 10% of the Dollar Equivalent of the face amount of all Eligible Receivables (calculated net of all finance charges, late fees and other fees that are unearned, sales, excise or similar taxes, and credits or allowances granted at such time with respect to such Eligible Receivables); ***plus***

(b) with respect to Eligible Inventory (valued, in each case, at the lower of a perpetual inventory at standard cost and market basis), the amount equal to:

(i) the lesser of (A) 10% or (B) the Net Orderly Liquidation Percentage of the Dollar Equivalent of the value of all Eligible Prime Finished Goods; ***plus***

(ii) the lesser of (A) 10% or (B) the Net Orderly Liquidation Percentage of the Dollar Equivalent of the value of all Eligible Tote Stores Inventory; ***plus***

(iii) the lesser of (A) 10% or (B) the Net Orderly Liquidation Percentage of the Dollar Equivalent of the value of all Eligible Special Markets Inventory; ***plus***

(iv) the lesser of (A) 10% or (B) the Net Orderly Liquidation Percentage of the Dollar Equivalent of the value of all Eligible Work-in-Process Inventory; ***plus***

(v) the lesser of (A) 10% or (B) the Net Orderly Liquidation Percentage of the Dollar Equivalent of the value of all Eligible Raw Materials; ***plus***

(vi) the lesser of (A) 10% or (B) the Net Orderly Liquidation Percentage of the Dollar Equivalent of the value of all Eligible Bulk Inventory; ***minus***

(c) in the case of **clauses (a)** and **(b)** above, any Eligibility Reserve in effect at such time with respect to the Tranche B Borrowing Base; ***minus***

(d) any Dilution Reserve in effect at such time with respect to the Tranche B Borrowing Base;

***provided,*** that if Appraisals, test verifications of Accounts and physical verifications of Inventory required under **Section 6.14** have not been completed prior to the six month anniversary (or such later date as consented by the Administrative Agent in its reasonable discretion) of the Amendment No. 1 Effective Date, then after such six month anniversary (or such later date) the Tranche B Borrowing Base shall be reduced to zero until such Appraisals, test verifications and physical verifications have been completed and the Borrower has delivered a Borrowing Base Certificate reflecting the results of such Appraisals, test verifications and physical verifications

(it being understood that such Appraisals, test verifications and physical verifications have been requested by the Administrative Agent in accordance with **Section 6.14** hereof as of the Amendment No. 1 Effective Date and shall be deemed a request with respect to the 12-month period beginning on September 7, 2018).

"***Tranche B Commitment Fee***": as defined in **Section 2.09(a)(ii)**.

"***Tranche B Initial Discharge Date***": the earlier of (x) the Revolving Termination Date with respect to the Tranche B Revolving Facility as in effect immediately after the Amendment No. 3 Effective Date and (y) the date on which all Tranche B Revolving Loans of the Tranche B Revolving Lenders on the Amendment No. 3 Effective Date been repaid in full in cash and all Tranche B Revolving Commitments of the Tranche B Revolving Lenders on the Amendment No. 3 Effective Date have been permanently terminated.

"***Tranche B Revolving Commitment***": as to any Revolving Lender, the obligation of such Lender, if any, to make Tranche B Revolving Loans in an aggregate principal amount not to exceed the amount set forth on **Schedule 2.1**, or, as the case may be, in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to an Extension Amendment, an Increase Supplement or otherwise pursuant to the terms hereof. The aggregate amount of the Tranche B Revolving Commitments as of the Amendment No. 1 Effective Date is $41,470,588.23. The aggregate amount of the Tranche B Revolving Commitments as of the Amendment No. 3 Effective Date is $36,340,000.00. The Tranche B Revolving Commitments of the Tranche B Revolving Lenders as of the Amendment No. 3 Effective Date are set forth in Schedule A to Amendment No. 3.

"***Tranche B Revolving Extensions of Credit***": as to each Revolving Lender at any time, an amount equal to the Dollar Equivalent of the sum of, without duplication, the aggregate principal amount of all Tranche B Revolving Loans held by such Lender then outstanding.

"***Tranche B Revolving Facility***": as defined in the definition of "Facility"

"***Tranche B Revolving Lender***": each Lender that has a Tranche B Revolving Commitment or that holds Tranche B Revolving Loans.

"***Tranche B Revolving Loans***": as defined in **Section 2.4(a)(ii)**.

"***Tranche B Revolving Percentage***": as to any Revolving Lender at any time, the percentage which such Lender's Tranche B Revolving Commitment then constitutes of the aggregate Tranche B Revolving Commitments or, at any time after the Tranche B Revolving Commitments shall have expired or terminated, the percentage which such Revolving Lender's Tranche B Revolving Extensions of Credit then outstanding constitutes of the aggregate Tranche B Revolving Extensions of Credit then outstanding.

"***Tranche Revolving Percentage***": as to any Revolving Lender and Tranche at any time, the percentage which such Lender's Revolving Commitment with respect to such

Tranche then constitutes of the aggregate Revolving Commitments with respect to such Tranche or, at any time after such Revolving Commitments shall have expired or terminated, the percentage which such Revolving Lender's Revolving Extensions of Credit with respect to such Tranche then outstanding constitutes of the aggregate Revolving Extensions of Credit with respect to such Tranche then outstanding.

"***Transaction Costs***": as defined in the definition of "Transactions."

"***Transactions***": the consummation of the Merger in accordance with the terms of the Merger Agreement and the other transactions described therein, together with each of the following transactions consummated or to be consummated in connection therewith:

(a) the Borrower obtaining the Tranche A Revolving Facility and the Initial Term B Loans;

(b) the Borrower (or a subsidiary thereof) issuing senior unsecured notes pursuant to a private placement under Rule 144A or other private placement yielding $450,000,000 in gross cash proceeds from the issuance of eight-year notes (the "***2024 Notes***") and releasing such gross cash proceeds from escrow;

(c) the occurrence of the Refinancing; and

(d) the payment of all fees, costs and expenses incurred in connection with the transactions described in the foregoing provisions of this definition (the "***Transaction Costs***").

"***Type***": as to any Loan, its nature as an ABR Loan or Eurocurrency Loan.

"***UCP***": with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("***ICC***") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"***United States***": the United States of America.

"***Unrestricted Cash***": as at any date of determination, the aggregate amount of cash and Cash Equivalents included in the cash accounts that would be listed on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at such date, to the extent such cash and Cash Equivalents are not (a) subject to a Lien securing any Indebtedness or other obligations, other than (i) the Secured Obligations or (ii) any such other Indebtedness that is subject to any Intercreditor Agreement or (b) classified as "restricted" (unless so classified solely because of any provision under the Loan Documents or any other agreement or instrument governing other Indebtedness that is subject to any Intercreditor Agreement governing the application thereof or because they are subject to a Lien securing the Secured Obligations or other Indebtedness that is subject to any Intercreditor Agreement).

"***Unrestricted Subsidiary***": (i) any Escrow Entity, (ii) any Subsidiary of the Borrower designated as such and listed on **Schedule 4.14** on the Closing Date and (iii) any

Subsidiary of the Borrower that is designated by a resolution of the Board of Directors of the Borrower as an Unrestricted Subsidiary, but only to the extent that, in the case of each of **clauses (ii)** and **(iii)**, such Subsidiary:

(a) has no Indebtedness other than Non-Recourse Debt (other than such Indebtedness to the extent any related obligations of the Borrower or its Restricted Subsidiaries would otherwise be permitted under **Section 7.7**);

(b) is not party to any agreement, contract, arrangement or understanding with the Borrower or any Restricted Subsidiary unless (x) the terms of any such agreement, contract, arrangement or understanding, taken as a whole (as shall be determined by the Borrower in good faith), are no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Borrower or (y) the Borrower or any Restricted Subsidiary would be permitted to enter into such agreement, contract, arrangement or understanding with an Unrestricted Subsidiary pursuant to **Section 7.9**;

(c) is a Person with respect to which neither the Borrower nor any of its Restricted Subsidiaries has any direct or indirect obligation (x) to subscribe for additional Capital Stock or warrants, options or other rights to acquire Capital Stock or (y) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results, unless, in each case, the Borrower or any Restricted Subsidiary would be permitted to incur any such obligation with respect to an Unrestricted Subsidiary pursuant to **Section 7.7**; and

(d) does not guarantee or otherwise provide credit support after the time of such designation for any Indebtedness of the Borrower or any of its Restricted Subsidiaries unless it also guarantees or provides credit support in respect of the Obligations, in the case of **clauses (a)**, **(b)** and **(c)**, except to the extent not otherwise prohibited by **Section 7.7**.

If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes hereof. Subject to the foregoing, the Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary or any Restricted Subsidiary to be an Unrestricted Subsidiary; ***provided***, that (i) such designation shall only be permitted if no Event of Default would be in existence following such designation, (ii) any designation of an Unrestricted Subsidiary as a Restricted Subsidiary shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, (iii) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary shall be deemed to be an Investment in an Unrestricted Subsidiary and shall reduce amounts available for Investments in Unrestricted Subsidiaries permitted by **Section 7.7** in an amount equal to the Fair Market Value of the Subsidiary so designated, (iv) any designation or re-designation of a Subsidiary as an Unrestricted Subsidiary or Restricted Subsidiary shall be consistent for the purposes of this Agreement, the Term Loan Agreement, the 2021 Notes and the 2024 Notes and (v) if such designation is of a Restricted Subsidiary that contributes in excess of 10% of the Tranche A

Borrowing Base immediately prior to the designation of such Subsidiary as an Unrestricted Subsidiary, the Borrower shall deliver an updated Borrowing Base Certificate reflecting such designation concurrently therewith. For the avoidance of doubt, a Local Borrowing Subsidiary may not be designated as an Unrestricted Subsidiary so long as such Restricted Subsidiary is a Local Borrowing Subsidiary.

"***US Lender***": as defined in **Section 2.20(g)**.

"***USA Patriot Act***": as defined in **Section 10.18**.

"***Weighted Average Life to Maturity***": when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"***Will be able to pay their Liabilities as they mature***": for the period from the date hereof through the Latest Maturity Date, the Borrower and its Subsidiaries taken as a whole and after giving effect to the consummation of the Transactions will have sufficient assets, credit capacity and cash flow to pay their Liabilities as those Liabilities mature or (in the case of contingent Liabilities) otherwise become payable, in light of business conducted or anticipated to be conducted by the Borrower and its Subsidiaries as reflected in the projected financial statements and in light of the anticipated credit capacity.

"***Write-Down and Conversion Powers***": with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

**1.2 Other Definitional Provisions.**

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to the Borrower and its Subsidiaries not defined in **Section 1.1** and accounting terms partly defined in **Section 1.1**, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," and (iii) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time.

(c) The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The term “license” shall include sub-license. The term “documents” includes any and all documents whether in physical or electronic form.

(e) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(f) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at “fair value”, as defined therein, and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(g) In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, at the option of the Borrower pursuant to an LCA Election such condition shall be deemed satisfied so long as no Default, Event of Default or specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Acquisition are entered into after giving pro forma effect to such Limited Condition Acquisition and the actions to be taken in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if such Limited Condition Acquisition and other actions had occurred on such date. For the avoidance of doubt, if the Borrower has exercised its option under the first sentence of this **clause (g)**, and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Acquisition were entered into and prior to the consummation of such Limited Condition Acquisition, any such Default or Event of Default shall be deemed not to have occurred or be continuing solely for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition is permitted hereunder.

(h) In connection with any action being taken solely in connection with a Limited Condition Acquisition, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated Net First Lien Leverage Ratio, Consolidated

Net Secured Leverage Ratio, Consolidated Net Total Leverage Ratio, Financial Covenant Fixed Charge Ratio or Fixed Charge Coverage Ratio; or

(ii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Total Assets);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "***LCA Election***"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "***LCA Test Date***"), and if, after giving pro forma effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LCA Test Date for which consolidated financial statements of the Borrower are available, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated Total Assets of the Borrower or the Person subject to such Limited Condition Acquisition, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated; ***provided*** that the calculation of Consolidated Net Income (and any defined term a component of which is Consolidated Net Income) shall not include the Consolidated Net Income of the Person or assets to be acquired in any Limited Condition Acquisition for usages other than in connection with the applicable transaction pertaining to such Limited Condition Acquisition until such time as such Limited Condition Acquisition is actually consummated (**clauses (g)** and **(h)**, collectively, the "***Limited Condition Acquisition Provision***").

(i) For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from

the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

**1.3 Pro Forma Calculations**

. (i) Any calculation to be determined on a "pro forma" basis, after giving "pro forma" effect to certain transactions or pursuant to words of similar import and (ii) the Consolidated Net First Lien Leverage Ratio, the Consolidated Net Secured Leverage Ratio, the Consolidated Net Total Leverage Ratio, the Financial Covenant Fixed Charge Coverage Ratio and the Fixed Charge Coverage Ratio, in each case, shall be calculated as follows (subject to the provisions of **Section 1.2**):

(a) for purposes of making the computation referred to above, in the event that the Borrower or any of its Restricted Subsidiaries incurs, assumes, guarantees, redeems, retires, defeases or extinguishes any Indebtedness or enters into, terminates or cancels a Qualified Contract, other than the completion thereof in accordance with its terms, subsequent to the commencement of the period for which such ratio is being calculated but on or prior to or substantially concurrently with or for the purpose of the event for which the calculation is made (a "***Calculation Date***"), then such calculation shall be made giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement, defeasance or extinguishment of Indebtedness or entry into, termination or cancellation of such Qualified Contract (other than the completion thereof in accordance with its terms) as if the same had occurred at the beginning of the applicable Test Period; ***provided***, that the aggregate amount of revenues (and related assets) included in such pro forma calculation for any Test Period pursuant to this **clause 1.3(a)** with respect to Qualified Contracts shall not exceed $50 million in revenues (and any such related assets); ***provided***, ***further***, that for purposes of making the computation of Consolidated Net First Lien Leverage, Consolidated Net Secured Leverage, Consolidated Net Total Leverage or Fixed Charges for the computation of the Consolidated Net First Lien Leverage Ratio, Consolidated Net Secured Leverage Ratio, Consolidated Net Total Leverage Ratio, Financial Covenant Fixed Charge Coverage Ratio or Fixed Charge Coverage Ratio, as applicable, Consolidated Net First Lien Leverage, Consolidated Net Secured Leverage, Consolidated Net Total Leverage or Fixed Charges, as applicable, shall be Consolidated Net First Lien Leverage, Consolidated Net Secured Leverage, Consolidated Net Total Leverage or Fixed Charges as of the date the relevant action is being taken giving pro forma effect to any redemption, retirement or extinguishment of Indebtedness in connection with such event; and

(b) for purposes of making the computation referred to above, if any Investments (including the Transactions), brand acquisitions, Dispositions or designations of Unrestricted Subsidiaries or Restricted Subsidiaries are made (or committed to be made pursuant to a definitive agreement) subsequent to the commencement of the period for which such calculation is being made but on or prior to or simultaneously with the relevant Calculation Date, then such calculation shall be made giving pro forma effect to such Investments, brand acquisitions, Dispositions and designations as if the same had occurred at the beginning of the applicable Test Period in a manner consistent, where applicable, with the pro forma adjustments set forth in

**clause (n)** of the definition of "Consolidated EBITDA" and **clause (o)** of the definition of "Consolidated Net Income". If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, brand acquisitions or Disposition that would have required adjustment pursuant to this provision, then such calculation shall be made giving pro forma effect thereto for such Test Period as if such Investment, brand acquisitions or Disposition had occurred at the beginning of the applicable Test Period.

**1.4 Exchange Rates; Currency Equivalents**

. The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of the face amount of Letters of Credit, L/C Disbursements in respect of such Letters of Credit, Local Loans and/or Acceptances denominated in Permitted Foreign Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. The Administrative Agent shall notify the applicable Issuing Lender and the Borrower on each Revaluation Date of the Spot Rates determined by it and the related Dollar Equivalent of Local Loans and Acceptances then outstanding. Solely for purposes of **Sections 2** and **3** and related definitional provisions to the extent used in such Sections, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent and notified to the Borrower and the applicable Issuing Lender in accordance with this **Section 1.4**. If any basket is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates. For purposes of determining the Consolidated Net First Lien Leverage Ratio, the Consolidated Net Secured Leverage Ratio, the Consolidated Net Total Leverage Ratio, the Financial Covenant Fixed Charge Coverage Ratio and the Fixed Charge Coverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of (A) testing the financial covenant under **Section 7.1**, at the Spot Rate as of the last day of the fiscal quarter for which such measurement is being made, and (B) calculating any Consolidated Net Total Leverage Ratio, the Consolidated Net Secured Leverage Ratio, the Consolidated Net First Lien Leverage Ratio, the Financial Covenant Fixed Charge Coverage Ratio and the Fixed Charge Coverage Ratio (other than for the purposes of determining compliance with **Section 7.1**), at the Spot Rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Hedge Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Equivalent of such Indebtedness.

**1.5 Letter of Credit and Acceptance Amounts**

. Unless otherwise specified herein, the amount of a Letter of Credit or Acceptance at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit or

Acceptance, as applicable, in effect at such time; ***provided***, ***however***, that with respect to any Letter of Credit or Acceptance that, by its terms or the terms of the Application or any other document, agreement or instrument entered into by the applicable Issuing Lender or Local Fronting Lender, as applicable, and the Borrower with respect thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit or Acceptance, as applicable, shall be deemed to be the maximum stated amount of such Letter of Credit or Acceptance, as applicable, after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

**1.6 Covenants**

. For purposes of determining compliance with **Section 7** (other than **Section 7.6**), in the event that an item or event (or any portion thereof) meets the criteria of one or more of the categories described in a particular covenant contained in **Section 7** (other than **Section 7.6**), the Borrower may, in its sole discretion, classify and reclassify or later divide, classify or reclassify (as if incurred at such later time) such item or event (or any portion thereof) and may include the amount and type of such item or event (or any portion thereof) in one or more of the relevant clauses or subclauses, in each case, within such covenant and will be entitled to include such item or event (or any portion thereof) only in one of the relevant clauses or subclauses (or any portion thereof). In the case of an item or event (or any portion thereof) that is incurred pursuant to or otherwise included in a clause or subclause (or any portion thereof) of a covenant that does not rely on criteria based on the Consolidated Net First Lien Leverage Ratio, the Consolidated Net Secured Leverage Ratio, the Consolidated Net Total Leverage Ratio, the Financial Covenant Fixed Charge Coverage Ratio or the Fixed Charge Coverage Ratio (any such item or event, a "***Fixed Basket Item or Event***" and any such clause, subclause or any portion thereof, a "***Fixed Basket***") substantially concurrently with an item or event (or any portion thereof) that is incurred pursuant to or otherwise included in a clause or subclause (or any portion thereof) of a covenant that relies on criteria based on such financial ratios or tests (any such item or event, a "***Ratio Basket Item or Event***" and any such clause, subclause or any portion thereof, a "***Ratio Basket***"), such Ratio Basket Item or Event shall be treated as having been incurred or existing pursuant only to such Ratio Basket without giving pro forma effect to any such Fixed Basket Item or Event (other than a Fixed Basket Item or Event that relies on the term "Permitted Refinancing" or "Permitted Refinancing Obligations") incurred pursuant to or otherwise included in a Fixed Basket substantially concurrently with such Ratio Basket Item or Event when calculating the amount that may be incurred or existing pursuant to any such Ratio Basket. Furthermore, (A) for purposes of **Section 7.2**, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on the applicable Spot Rate, in the case of such Indebtedness incurred (in respect of funded term Indebtedness) or committed (in respect of revolving or delayed draw Indebtedness), on the date that such Indebtedness was incurred (in respect of funded term Indebtedness) or committed (in respect of revolving or delayed draw Indebtedness); ***provided*** that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the applicable Spot Rate on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal

amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of accrued interest, fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing, (B) for purposes of **Sections 7.3**, **7.5**, **7.6** and **7.7**, the amount of any Liens, Dispositions, Restricted Payments and Investments, as applicable, denominated in any currency other than Dollars shall be calculated based on the applicable Spot Rate, (C) for purposes of any calculation under **Sections 7.2** and **7.3**, if the Borrower elects to give pro forma effect in such calculation to the entire committed amount of any proposed Indebtedness, whether or not then drawn, such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with **Section 7.2** or **7.3**, but for so long as such Indebtedness is outstanding or in effect, the entire committed amount of such Indebtedness then in effect shall be included in any calculations under **Sections 7.2** and **7.3**, (D) any cash proceeds of Indebtedness shall be excluded as Unrestricted Cash and not netted for purposes of calculating any financial ratios and tests with respect to any substantially concurrent incurrence of a Ratio Basket Item or Event pursuant to a Ratio Basket and (E) any Fixed Basket Item or Event incurred pursuant to or otherwise included pursuant to a Fixed Basket based on Consolidated Total Assets shall be calculated based upon the Consolidated Total Assets at the time of such incurrence (it being understood that a Default shall be deemed not to have occurred solely to the extent that the Consolidated Total Assets after the time of such incurrence declines).

**Section II.**

**AMOUNT AND TERMS OF COMMITMENTS**

**2.1 [reserved].**

**2.2 [reserved].**

**2.3 [reserved].**

**2.4 Revolving Commitments.**

(a) **Revolving Loans**

(i) Subject to the terms and conditions hereof, each Tranche A Revolving Lender severally agrees to make revolving credit loans in Dollars ("***Tranche A Revolving Loans***") to the Borrower from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding which, when added to such Tranche A Revolving Lender's other Tranche A Revolving Extensions of Credit then outstanding, does not exceed the amount of such Tranche A Revolving Lender's Tranche A Revolving Commitment; ***provided*** that after giving effect to the making and the use of proceeds thereof, the aggregate Tranche A Revolving Extensions of Credit shall not exceed the Tranche A Availability then in effect.

(ii) Subject to the terms and conditions hereof, each Tranche B Revolving Lender severally agrees to make revolving credit loans in Dollars ("***Tranche B Revolving***

***Loans***" and together with the Tranche A Revolving Loans, the "***Revolving Loans***") to the Borrower from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding which, when added to such Tranche B Revolving Lender's other Tranche B Revolving Extensions of Credit then outstanding, does not exceed the amount of such Tranche B Revolving Lender's Tranche B Revolving Commitment; ***provided*** that after giving effect to the making and the use of proceeds thereof, the aggregate Tranche B Revolving Extensions of Credit shall not exceed the Tranche B Availability then in effect.

(iii) During the Revolving Commitment Period, the Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof.

(iv) Notwithstanding anything to the contrary herein contained, after the Amendment No. 1 Effective Date, no Tranche A Revolving Loans shall be made if the aggregate principal amount of all Tranche B Revolving Loans then outstanding is less than the Tranche B Availability then in effect.

(v) The Revolving Loans may from time to time be Eurocurrency Loans or, solely in the case of Revolving Loans denominated in Dollars, ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with **Sections 2.5** and **2.13**.

(b) Subject to the terms and conditions hereof, each Local Fronting Lender severally agrees to make loans (and, to the extent provided in **Section 2.31**, to create Acceptances) under the aggregate Tranche A Revolving Commitments, in Dollars or in the Permitted Foreign Currency set forth on **Schedule 2.4(b)**, to the Borrower or to the Local Borrowing Subsidiary for such Permitted Foreign Currency from time to time during the Revolving Commitment Period (individually, a "***Local Loan***", and collectively, the "***Local Loans***"); ***provided***, ***however***, that, after giving effect to the making and the use of proceeds thereof, (i) the aggregate amount of the Local Outstandings of such Local Fronting Lender shall not exceed the amount equal to its Currency Sublimit then in effect and (ii) the aggregate Tranche A Revolving Extensions of Credit shall not exceed the Tranche A Availability then in effect. The Local Loans made by each Local Fronting Lender generally shall be made by such Local Fronting Lender from a lending office which is located within the jurisdiction of its respective Permitted Foreign Currency; ***provided***, ***however***, that, in the event that the Company or the relevant Local Borrowing Subsidiary so requests and the relevant Local Fronting Lender (in its sole discretion) so agrees, any Local Loans to be made by such Local Fronting Lender may be made from a lending office of such Local Fronting Lender which is not located in the jurisdiction of its Permitted Foreign Currency. During the Revolving Commitment Period, the Local Borrowers may use the aggregate Tranche A Revolving Commitments by borrowing Local Loans and Acceptances, repaying the Local Loans and Acceptances in whole or in part and reborrowing, all in accordance with the terms and conditions hereof.

(c) Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, (i) no Local Borrowing Subsidiary organized under the laws of any

jurisdiction outside the United States shall pay or be obligated under any Loan Document to pay any amounts, including any amounts owing by or on account of any other Loan Party pursuant to this Agreement or any other Loan Document or in respect of any other Secured Obligations, other than the Obligations arising from the Local Loans of such Local Borrowing Subsidiary and (ii) no assets of any Local Borrowing Subsidiary organized outside of the United States shall be used to pay or secure obligations of the Company, any other Loan Party or any other Local Borrowing Subsidiary under any Loan Document or in respect of any other Secured Obligations, in each case of **clauses (i)** and **(ii)**, only to the extent that the Borrower has not elected to make such Local Borrowing Subsidiary a Subsidiary Guarantor.

(d) Notwithstanding the provisions set forth in **Section 2.10**, **Section 2.11** and **Section 2.12** each of which shall not apply to repayments or terminations of Loans or Commitments pursuant to this **Section 2.4(d)**, the Borrower shall repay all outstanding Revolving Loans, Local Loans and Swingline Loans on the Revolving Termination Date with respect to the applicable Tranche of Revolving Loans or commitments. For the avoidance of doubt, unless terminated earlier, (i) all Tranche A Revolving Commitments shall automatically terminate on the Revolving Termination Date with respect to the Tranche A Revolving Facility and (ii) all Tranche B Revolving Commitments shall automatically terminate on the Revolving Termination Date with respect to the Tranche B Revolving Facility.

**2.5 Procedure for Revolving Loan and Local Loan Borrowing.**

(a) The Borrower may borrow under the applicable Revolving Commitments during the applicable Revolving Commitment Period on any Business Day; ***provided*** that the Borrower shall give the Administrative Agent irrevocable written notice (which notice must be received by the Administrative Agent in the case of Eurocurrency Loans denominated in Dollars, prior to 12:00 Noon, New York City time, three Business Days prior to the requested Borrowing Date, or in the case of ABR Loans, prior to 1:00 p.m., New York City time, on the proposed Borrowing Date), specifying (v) whether such Revolving Loans are Tranche A Revolving Loans or Tranche B Revolving Loans, (w) the amount and Type of Revolving Loans to be borrowed, (x) the requested Borrowing Date, and (y) in the case of Eurocurrency Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor; ***provided***, ***further***, that if the Borrower wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them; ***provided***, ***further***, that notwithstanding the foregoing, with respect to Tranche B Revolving Loans that are Eurocurrency Loans requested to be borrowed on the Amendment No. 1 Effective Date the Borrower may give the Administrative Agent notice one Business Day prior thereto.

Not later than 11:00 a.m., three Business Days before the requested date of such borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice

may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each borrowing by the Borrower under the Revolving Commitments shall be in an amount equal to (x) in the case of ABR Loans, $250,000 or a whole multiple of $100,000 in excess thereof (or, if the then aggregate Available Revolving Commitments of Revolving Lenders in respect of any Tranche are less than $250,000, such lesser amount with respect to borrowings under such Tranche) and (y) in the case of Eurocurrency Loans, the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each applicable Revolving Lender thereof. Each applicable Revolving Lender will make the amount of its **pro rata** share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 1:00 p.m. (or, in the case of ABR Loans being made pursuant to a notice delivered on the proposed Borrowing Date, 3:00 p.m.), New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting the account designated in writing by the Borrower to the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by such Revolving Lenders and in like funds as received by the Administrative Agent. If no election as to the Type of a Revolving Loan is specified, then the requested Loan shall be an ABR Loan. If no Interest Period is specified with respect to any requested Eurocurrency Loan, the Borrower shall be deemed to have selected an Interest Period of one month's duration. Each Swingline Loan shall be made in accordance with the procedures set forth in **Section 2.6**. Notwithstanding anything to the contrary, the Borrower shall not request, and the Tranche A Lenders shall be under no obligation to fund, any Tranche A Revolving Loans unless the Tranche B Revolving Loans are outstanding in an amount equal to the Tranche B Availability as then in effect. For the avoidance of doubt, subject to Tranche A Availability, the foregoing sentence shall not impair the Borrower's ability to request Letters of Credit, Swingline Loans, Local Loans and Acceptances in accordance with the terms hereof and irrespective of Tranche B Availability.

(b) Each Local Borrower may request a borrowing of Local Loans under the aggregate Tranche A Revolving Commitments in Dollars or in the relevant Permitted Foreign Currency from the applicable Local Fronting Lender during the Revolving Commitment Period with respect to the Tranche A Revolving Facility on any Business Day by submitting an irrevocable written notice to the relevant Local Fronting Lender (with a copy to the Administrative Agent), specifying

(i) the aggregate principal amount of the relevant currency to be borrowed,

(ii) the requested Borrowing Date,

(iii) whether the Local Loans to be borrowed are to be (x) in the case of Local Loans denominated in Dollars, ABR Loans or Eurocurrency Loans or (y) in the case of Local Loans denominated in a Permitted Foreign Currency, Eurocurrency Loans or Local Rate Loans, or a combination thereof and, if a combination, the respective aggregate amount of each type of borrowing and

(iv) if the Local Loans to be borrowed are Eurocurrency Loans or (if it is customary in the relevant jurisdiction for Local Rate Loans to be subject to Interest Periods) Local Rate Loans, the length of the Interest Period or Interest Periods applicable thereto.

Any such notice of borrowing must be received by the relevant Local Fronting Lender prior to 11:00 a.m., local time, three Business Days prior to the requested Borrowing Date (or such shorter period prior thereto as such Local Fronting Lender may agree) in the case of Eurocurrency Loans, and on the requested Borrowing Date, in the case of ABR Loans or Local Rate Loans (with the presentation by any third party of any check or draft drawn on the account of the relevant Local Borrower or any other borrowing by way of overdraft being deemed to constitute a notice of borrowing of Local Rate Loans in the amount of such check, draft or other borrowing, to the extent that insufficient funds are then available for the payment thereof in the account of such Local Borrower with the relevant Local Fronting Lender); ***provided***, ***further***, that the Administrative Agent may, at any time and from time to time in its sole discretion, suspend the right of the Local Borrowers with respect to any one or more Permitted Foreign Currencies to borrow ABR Loans or Local Rate Loans on the basis of same-day notice by providing written notice of such suspension to the Company and the affected Local Borrowing Subsidiaries (with a copy to the relevant Local Fronting Lender) not less than two Business Days prior to the effectiveness thereof (or, during such time as any Default or Event of Default has occurred and is continuing, on the date of such effectiveness), in which event any such notice of borrowing (other than any notice of borrowing deemed to be made on account of a check, draft or other customary means of borrowing by way of overdraft drawn by such Local Borrower prior to the date of such notice of suspension) of ABR Loans or Local Rate Loans must (until such notice of suspension has been revoked by the Administrative Agent) be received by the Local Fronting Lender prior to 11:00 a.m., local time, one Business Day prior to the requested Borrowing Date. In the event that the relevant Local Fronting Lender determines on the requested Borrowing Date that the making of such requested Local Loan will not cause the Local Outstandings of such Local Fronting Lender to exceed the amount equal to its Currency Sublimit then in effect (in each case, as has been notified to such Local Fronting Lender by the Administrative Agent pursuant to **Section 2.30(b)**), such Local Fronting Lender will make the requested Local Loan available to the relevant Local Borrower, at the principal lending office of such Local Fronting Lender in the relevant jurisdiction, by 1:00 p.m., local time, on the requested Borrowing Date, in funds immediately available to such Local Borrower. Promptly following the making of each such Local Loan, such Local Fronting Lender shall provide notice to the Administrative Agent of the amount thereof. The minimum amount of each borrowing of Local Loans shall be in an aggregate principal amount (not to exceed the relevant Currency Sublimit) to be mutually agreed upon by the relevant Local Fronting Lender and the relevant Local Borrower. Notwithstanding anything to the contrary contained in this **Section 2.5**, no Local Fronting Lender shall be obligated hereunder to advance any Local Loan by way of an overdraft, but rather shall provide overdrafts only if it elects (in its sole discretion) to do so.

**2.6 Swingline Loans.**

(a) Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the other Tranche A Revolving Lenders set forth in this **Section 2.6**, shall make Swingline Loans to the Borrower from time to time in Dollars during the Revolving Commitment Period with respect to the Tranche A Revolving Facility, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $50,000,000, (ii) the aggregate Tranche A Revolving Extensions of Credit exceeding the Tranche A Availability then in effect; ***provided***, that the Swingline Lender shall not be required to make a Swingline Loan (i) to refinance an outstanding Swingline Loan or (ii) if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by making such Swingline Loan may have, Fronting Exposure. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow Swingline Loans. Each Swingline Loan shall be an ABR Loan.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent and the Swingline Lender of such request by telephone (promptly confirmed by telecopy), not later than 1:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and specify (y) the requested date (which shall be a Business Day) and amount of the requested Swingline Loan, and (z) proper wire instructions for the same. Promptly after receipt by the Swingline Lender of any telephonic Swingline Loan notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Tranche A Revolving Lender) prior to 2:00 p.m. on the date of the proposed Swingline Loan (A) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in **Section 2.6(a)**, or (B) that one or more of the applicable conditions specified in **Section 5.2** is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender shall make each Swingline Loan available to the Borrower at its office by crediting the account of the Borrower on the books of the Swingline Lender in immediately available funds by 3:00 p.m., New York City time, on the requested date of such Swingline Loan. Swingline Loans shall be made in an amount equal to $100,000 or a whole multiple of $100,000 in excess thereof.

(c) The Borrower shall have the right at any time and from time to time to repay, without premium or penalty, any Swingline Loan, in whole or in part, upon giving written or telecopy notice (or telephone notice promptly confirmed by written or telecopy notice) to the Swingline Lender and to the Administrative Agent before 3:00 p.m., New York City time on the date of repayment at the Swingline Lender's address for notices specified in the Swingline Lender's administrative questionnaire. All principal payments of Swingline Loans shall be accompanied by accrued interest on the principal amount being repaid to the date of payment.

(d) The Swingline Lender may and, at any time there shall be Swingline Loan outstanding for more than seven days, the Swingline Lender shall by written notice given to the Administrative Agent not later than 3:00 p.m., New York City time, on any Business Day require

the Tranche A Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Tranche A Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Tranche A Revolving Lender, specifying in such notice such Lender's Tranche A Revolving Percentage of such Swingline Loan or Loans. Each Tranche A Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Revolving Lender's Tranche A Revolving Percentage of such Swingline Loan or Loans. Each Tranche A Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Tranche A Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever (***provided***, that such payment shall not cause such Tranche A Revolving Lender's Tranche A Revolving Extensions of Credit to exceed such Tranche A Revolving Lender's Tranche A Revolving Commitment). Each Tranche A Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in **Section 3.4** with respect to Loans made by such Lender (and **Section 3.4** shall apply, *mutatis mutandis*, to the payment obligations of the Tranche A Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Tranche A Revolving Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Tranche A Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(e) If the Revolving Termination Date applicable to a Tranche shall have occurred at a time when other Tranches will remain outstanding, then on such Revolving Termination Date all then outstanding Swingline Loans with respect to such maturing Tranche shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such Revolving Termination Date); ***provided***, that, if on the occurrence of such Revolving Termination Date (after giving effect to any repayments of Revolving Loans and any reallocation as contemplated in **Section 3.4(d)**), (i) there shall exist sufficient unutilized Tranche A Revolving Commitments that will remain outstanding after the date thereof and (ii) the conditions set forth in **Sections 5.2(a)** and **5.2(b)** shall be satisfied at such time so that the respective outstanding Swingline Loans could be incurred pursuant to such Tranche A Revolving Commitments which will remain in effect after the occurrence of such Revolving Termination Date, then there shall be an automatic adjustment on such date of the

participations in such Swingline Loans and the same shall be deemed to have been incurred solely pursuant to such Tranche A Revolving Commitments and such Swingline Loans shall not be so required to be repaid in full on such Revolving Termination Date.

(f) Notwithstanding anything to the contrary contained in this Agreement, in the event a Tranche A Revolving Lender becomes a Defaulting Lender, then such Defaulting Lender's Tranche A Revolving Percentage in all outstanding Swingline Loans will automatically be reallocated among the Tranche A Revolving Lenders that are Non-Defaulting Lenders pro rata in accordance with each Non-Defaulting Lender's Tranche A Revolving Percentage (calculated without regard to the Revolving Commitment of the Defaulting Lender), but only to the extent that such reallocation does not cause the Tranche A Revolving Extensions of Credit of any Non-Defaulting Lender to exceed the Tranche A Revolving Commitment of such Non-Defaulting Lender. If such reallocation cannot, or can only partially, be effected, the Borrower shall, within five Business Days after written notice from the Administrative Agent or such longer period as the Administrative Agent shall agree, pay to the Administrative Agent an amount of cash equal to such Defaulting Lender's Tranche A Revolving Percentage (calculated as in effect immediately prior to it becoming a Defaulting Lender) of the outstanding Swingline Loans (after giving effect to any partial reallocation pursuant to the first sentence of this **Section 2.6(f)**) to be applied to the repayment of such Swingline Loans. So long as there is a Defaulting Lender, the Swingline Lender shall not be required to lend any Swingline Loans if the sum of, without duplication, the Non-Defaulting Lenders' Tranche A Revolving Percentages of the outstanding Tranche A Revolving Loans, L/C Obligations, Local Loans and Acceptances, and their participations in Swingline Loans after giving effect to any such requested Swingline Loans would exceed the aggregate Tranche A Revolving Commitments of the Non-Defaulting Lenders (such excess, "***Fronting Exposure***").

**2.7 Defaulting Lenders.**

(a) **Defaulting Lender Cure**. If the Borrower, the Administrative Agent, each Issuing Lender and the Swingline Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit, Swingline Loans, and Local Loans or Acceptances, if applicable, to be held pro rata by the Lenders in accordance with the Commitments under the applicable Facility (without giving effect to **Section 3.4(d)**), whereupon such Lender will cease to be a Defaulting Lender; ***provided*** that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and ***provided***, ***further***, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(b) **Defaulting Lender Waterfall**. Any payment of principal, interest or other amounts (other than the payment of (i) commitment fees under **Section 2.9**, (ii) default interest under **Section 2.15(c)** and (iii) Letter of Credit fees under **Section 3.3**, which in each case shall be applied pursuant to the provisions of those Sections) received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to **Section 8** or otherwise) shall be applied by the Administrative Agent as follows: ***first***, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent pursuant to **Section 9.7**; ***second***, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender (without duplication of the application of any cash collateral provided by the Borrower pursuant to **Section 3.4(d)**) to any Issuing Lender, Local Fronting Lender or Swingline Lender hereunder; ***third***, to be held as security for any L/C Shortfall (without duplication of any cash collateral provided by the Borrower pursuant to **Section 3.4(d)**) in a Cash Collateral Account; ***fourth***, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; ***fifth***, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; ***sixth***, to the payment of any amounts owing to the Lenders, the Issuing Lenders or the Swingline Lender as a result of any final non-appealable judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lenders or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; ***seventh***, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any final non-appealable judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and ***eighth***, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; ***provided***, that if (x) such payment is a payment of the principal amount of any Loans, L/C Disbursements or Acceptances in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued or the related Acceptances were created at a time when the conditions set forth in **Section 5.2** were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Disbursements and the participation interests in Acceptances owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Disbursements and amounts in respect of participation interests in Acceptances owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Acceptances are held by the Lenders pro rata in accordance with the Commitments under the applicable Facility without giving effect to **Section 3.4(d)**. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to be held as security in a Cash Collateral Account pursuant to this **Section 2.7(b)** shall be deemed paid to and redirected by such Defaulting Lender and shall satisfy the Borrower's payment obligation in respect thereof in full, and each Lender irrevocably consents hereto.

**2.8 Repayment of Loans.**

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the appropriate Revolving Lender or Swingline Lender, as the case may be, (i) the then unpaid principal amount of each Revolving Loan of such Revolving Lender made to the Borrower outstanding on the applicable Revolving Termination Date (or on such earlier date on which the Loans become due and payable pursuant to **Section 8.1**), and (ii) subject to **Section 2.6(e)**, the then unpaid principal amount of each Swingline Loan on the earlier of (A) the applicable Revolving Termination Date (or on such earlier date on which the Loans become due and payable pursuant to **Section 8.1**) and (B) the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least three Business Days after such Swingline Loan is made; ***provided***, that on each date that a Revolving Loan is borrowed, the Borrower shall repay all Swingline Loans that were outstanding on the date such borrowing was requested. The Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans and Swingline Loans made to the Borrower from time to time outstanding from the date made until payment in full thereof at the rates per annum, and on the dates, set forth in **Section 2.15**.

Each Local Borrower hereby unconditionally promises to pay, in lawful money of the Permitted Foreign Currency or Dollars, as applicable, and in immediately available funds, to the applicable Local Fronting Lender at the office of such Local Fronting Lender listed on **Schedule 2.4(b)** (or if such Local Fronting Lender has notified such Local Borrower that a Local Loan was funded by a different lending office of such Local Fronting Lender pursuant to **Section 2.04(b)**, the lending office from which such Local Loan was funded) for its own account the then unpaid principal amount of each Local Loan of such Local Fronting Lender made to such Local Borrower outstanding on the Revolving Termination Date with respect to the Tranche A Revolving Facility (or on such earlier date on which the Loans become due and payable pursuant to **Section 8.1**).

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrowers to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest (based on the applicable interest rate and Interest Period) payable and paid to such Lender from time to time under this Agreement. Each Local Borrowing Subsidiary hereby agrees that each Local Fronting Lender is authorized to record (i) the date, amount and currency of each Local Loan made by such Local Fronting Lender to such Local Borrowing Subsidiary pursuant to **Section 2.4(b)**, (ii) the date of each interest rate conversion pursuant to **Section 2.13** which is applicable to such Local Loan and the principal amount subject thereto, (iii) the date and amount of each payment or prepayment of principal of and interest with respect to each Local Loan made by such Local Borrowing Subsidiary to such Local Fronting Lender and (iv) the interest rate and Interest Period, in the books and records of such Local Fronting Lender and in such manner as is reasonable and customary for it and a certificate of an officer of such Local Fronting Lender, setting forth in reasonable detail the information so recorded, shall constitute prima facie evidence of the accuracy of the information so recorded in the absence of manifest error; ***provided***, ***however***, that the failure to make any such recording or any error in such recording shall not in any way affect the Obligations of the relevant Local Borrowing Subsidiary hereunder.

(c) The Administrative Agent, on behalf of each Borrower, shall maintain a Register pursuant to **Section 10.6(b)(iv)**, and a subaccount therein for each Revolving Lender or Local Fronting Lender, in which shall be recorded (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the Type of such Loan and each Interest Period applicable thereto, (ii) the amount of any principal, interest and fees, as applicable, due and payable or to become due and payable from such Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent or Local Fronting Lender, as applicable, hereunder from such Borrower and each Lender's share thereof. For the avoidance of doubt, in the event of any conflict between the Register and the records maintained by any Local Fronting Lender pursuant to **Section 2.8(b)**, the Register shall control.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to **Section 2.8(c)** shall, to the extent permitted by applicable law, be presumptively correct absent demonstrable error of the existence and amounts of the obligations of the Borrower therein recorded; ***provided***, ***however***, that the failure of the Administrative Agent or any Lender to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of each Borrower to repay (with applicable interest) the Loans made to such Borrower by such Lender in accordance with the terms of this Agreement.

(e) The Company hereby irrevocably waives the right to direct, during a Liquidity Event Period or at any time an Event of Default has occurred and is continuing, the application of all funds in any Approved Deposit Account and agrees that the Administrative Agent may (in its sole discretion exercised reasonably) and, upon the written direction of the Required Lenders given at any time during such Liquidity Event Period or after an Event of Default has occurred and is continuing, shall exercise its applicable rights under any Deposit Account Control Agreement (including providing any notices of blockage or control) for each Approved Deposit Account and apply all available funds in any Approved Deposit Account, but in each case without a permanent reduction of Revolving Commitments, on a daily basis (but only so long as such Liquidity Event Period or Event of Default, as the case may be, is continuing) as follows: ***first***, to repay the outstanding principal amount of any outstanding Protective Advances, ***second***, the Swingline Loans until such Swingline Loans have been repaid in full; ***third***, to repay the outstanding principal balance of the Tranche A Revolving Loans until such Tranche A Revolving Loans shall have been repaid in full and ***fourth***, to repay the outstanding principal balance of the Tranche B Revolving Loans until such Tranche B Revolving Loans shall have been repaid in full. The Administrative Agent agrees to use its commercially reasonable efforts to apply such funds in accordance with this **Section 2.8(e)**, and the Company consents to such application. If no Liquidity Event Period or Event of Default shall be continuing, the Administrative Agent shall not exercise control rights under the Deposit Account Control Agreements and shall, upon receipt of three Business Days' prior written notice and a certificate of a Responsible Officer of the Company that no Liquidity Event Period or Event of Default is continuing, cease any enforcement measures in respect of Approved Deposit Accounts in effect at such time, including blockage, dominion or the withdrawal of all notices, instructions or directions provided to any Deposit Account Bank thereunder. For the avoidance of doubt, funds used to reduce outstanding amounts may be reborrowed, subject to satisfaction of the conditions set forth in **Section 5.2**.

(f) Without diminishing the control of the Administrative Agent over amounts from time to time paid to the Administrative Agent for the purpose of Cash Collateralization, the Administrative Agent shall from time to time (upon the request of the Company so long as no Default or Event of Default shall have occurred and be continuing) cause the prompt return to the Company of any such amounts which are in excess of the amount required to be deposited to effect such Cash Collateralization.

**2.9 Commitment Fees, etc.**

(a) **Commitment Fee**

(i) The Borrower agrees to pay to the Administrative Agent for the account of each Tranche A Revolving Lender a commitment fee (the "***Tranche A Commitment Fee***"), in Dollars, for the period from and including the Closing Date to the last day of the Revolving Commitment Period with respect to the Tranche A Revolving Facility (or, if earlier, the termination of all Tranche A Revolving Commitments), computed at the Commitment Fee Rate on the actual daily amount of the Available Revolving Commitment (but solely with respect to such Tranche A Revolving Lender's Tranche A Revolving Commitment and Tranche A Revolving Extensions of Credit) (***provided***, that, for purposes of this calculation, the Swingline Exposure shall not constitute a Tranche A Revolving Extension of Credit) of such Tranche A Revolving Lender during the period for which payment is made, payable quarterly in arrears on the later of (x) each Fee Payment Date and (y) the date that is two Business Days after the Borrower's receipt from the Administrative Agent of documentation supporting the calculation of such commitment fee; ***provided***, that (A) any commitment fee accrued with respect to any of the Tranche A Revolving Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time and (B) no commitment fee shall accrue on any of the Tranche A Revolving Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(ii) The Borrower agrees to pay to the Administrative Agent for the account of each Tranche B Revolving Lender a commitment fee (the "***Tranche B Commitment Fee***" and together with the Tranche A Commitment Fee, the "***Commitment Fee***"), in Dollars, for the period from and including the Closing Date to the last day of the Revolving Commitment Period with respect to the Tranche B Revolving Facility (or, if earlier, the termination of all Tranche B Revolving Commitments), computed at the Commitment Fee Rate on the actual daily amount of the Available Revolving Commitment (but solely with respect to such Tranche A Revolving Lender's Tranche B Revolving Commitment and Tranche B Revolving Extensions of Credit) of such Tranche B Revolving Lender during the period for which payment is made, payable quarterly in arrears on the later of (x) each Fee Payment Date and (y) the date that is two Business Days after the Borrower's receipt from the Administrative Agent of documentation supporting the

calculation of such commitment fee; ***provided***, that (A) any commitment fee accrued with respect to any of the Tranche B Revolving Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time and (B) no commitment fee shall accrue on any of the Tranche B Revolving Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(b) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent.

**2.10 Termination or Reduction of Commitments.**

(a) **Reduction of Commitments**

(i) The Borrower shall have the right, upon not less than two Business Days' notice to the Administrative Agent, to terminate the L/C Commitments or the Swingline Commitments or, from time to time, to reduce the amount of the L/C Commitments or the Swingline Commitments.

(ii) The Borrower shall have the right, upon not less than two Business Days' notice to the Administrative Agent, to terminate the Tranche A Revolving Commitments or, from time to time, to reduce the amount of the Tranche A Revolving Commitments; ***provided*** that (except as otherwise expressly provided herein) no such termination or reduction of Tranche A Revolving Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Tranche A Revolving Loans made on the effective date thereof, the total Tranche A Revolving Extensions of Credit would exceed the total Tranche A Revolving Commitments.

(iii) The Borrower shall have the right, upon not less than two Business Days' notice to the Administrative Agent, to terminate the Tranche B Revolving Commitments or, from time to time, to reduce the amount of the Tranche B Revolving Commitments; *provided* that no such termination or reduction of Tranche B Revolving Commitments shall be permitted

if, after giving effect thereto and to any prepayments of the Tranche B Revolving Loans made on the effective date thereof,

(A) the aggregate Tranche A Revolving Extension of Credit is greater than zero or any Tranche A Revolving Commitments remain outstanding; or

(B) the total Tranche B Revolving Extensions of Credit would exceed the total Tranche B Revolving Commitments.

(iv) Except with respect to terminations or reductions of Tranche A Revolving Commitments and Tranche B Revolving Commitments which shall be subject to **clauses (i) and (ii)** above, the Borrower shall have the right, upon not less than two Business Days' notice to the Administrative Agent, to terminate the Revolving Commitments of any Tranche or, from time to time, to reduce the amount of the Revolving Commitments of any Tranche; ***provided***, that no such termination or reduction of Revolving Commitments of any Tranche shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans made on the effective date thereof, the total Revolving Extensions of Credit of such Tranche would exceed the total Revolving Commitments of such Tranche.

Any such partial reduction shall be in an amount equal to $500,000, or a whole multiple of $100,000 in excess thereof, and shall reduce permanently the Revolving Commitments of the applicable Tranche then in effect. Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of termination or reduction under this **Section 2.10** if the notice of such termination or reduction stated that such notice was conditioned upon the occurrence or non-occurrence of a transaction or the receipt of a replacement of all, or a portion, of the Revolving Commitments outstanding at such time, in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied.

(b) Upon the incurrence by the Borrower or any of its Restricted Subsidiaries of any Permitted Refinancing Obligations in respect of Revolving Commitments or Revolving Loans, the Revolving Commitments designated by the Borrower to be terminated in connection therewith shall be automatically permanently reduced by an amount equal to 100% of the aggregate principal amount of commitments under such Permitted Refinancing Obligations and any outstanding Revolving Loans in respect of such terminated Revolving Commitments shall be repaid in full.

**2.11 Optional Prepayments.**

(a) The Borrower may at any time and from time to time prepay any Tranche of Revolving Loans or the Swingline Loans, in whole or in part, without premium or penalty, upon irrevocable written notice delivered to the Administrative Agent no later than 12:00 Noon, New York City time, (i) three Business Days prior thereto, in the case of Eurocurrency Loans that are Revolving Loans, and (ii) on the date of prepayment, in the case of ABR Loans that are Revolving Loans or Swingline Loans, which notice shall specify (x) the date and amount of prepayment, (y) whether the prepayment is of a Tranche of Revolving Loans or Swingline Loans and (z) whether the prepayment is of Eurocurrency Loans or ABR Loans; ***provided***, that if a Eurocurrency Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to **Section 2.21**. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein (***provided***, that any such notice may state that such notice is conditioned upon the occurrence or non-occurrence of any transaction or the receipt of proceeds to be used

for such payment, in each case specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied), together with (except in the case of Revolving Loans that are ABR Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Revolving Loans or Swingline Loans shall be in an aggregate principal amount of (i) $100,000 or a whole multiple of $100,000 in excess thereof (in the case of prepayments of ABR Loans) or (ii) the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof (in the case of prepayments of Eurocurrency Loans), and in each case shall be subject to the provisions of **Section 2.18**.

(b) The Company and each Local Borrowing Subsidiary may at any time and from time to time, prepay any Local Loans borrowed by it, or Acceptances created for its account which are then outstanding, in whole or in part, without premium or penalty, upon irrevocable written notice delivered to the relevant Local Fronting Lender (with a copy to the Administrative Agent) no later than (i) three Business Days, in the case of Eurocurrency Loans, and (ii) two Business Days' in the case of ABR Loans, Local Rate Loans or Acceptances, which notice shall specify (x) the date and amount of such prepayment, (y) whether the amounts prepaid are on account of Acceptances or Local Loans (and, if on account of Local Loans, whether such Local Loans to be prepaid are denominated in Dollars or in a Permitted Foreign Currency, as the case may be) or a combination thereof, and, if a combination thereof, the amount of prepayment allocable to each and (z) whether the prepayment is of Eurocurrency Loans, ABR Loans (in the case of any prepayment of any such Loans denominated in Dollars) or Local Rate Loans or a combination thereof, and, if of a combination thereof, the amount of prepayment allocable to each (and, with respect to such Eurocurrency Loans or, to the extent applicable, Local Rate Loans, each Interest Period tranche thereof); ***provided***, ***however***, that Local Loans borrowed by way of overdrafts may be repaid on same-day notice without regard to any minimum amount of repayment required by this **Section 2.11(b)**, with any deposit of funds (whether by clearance of a check, receipt of a wire transfer or otherwise) in the account of the relevant Local Borrowing Subsidiary maintained by the Local Fronting Lender with respect to such overdrafts being deemed to constitute such notice of prepayment. If any such notice is given, the relevant Local Borrower or the Company, as applicable, will make the prepayment specified therein, and such prepayment shall be due and payable on the date specified therein (***provided*** that any such notice may state that such notice is conditioned upon the occurrence or non-occurrence of any transaction or the receipt of proceeds to be used for such payment, in each case specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the relevant Local Borrower or the Company, as applicable (by written notice to the relevant Local Fronting Lender (with a copy to the Administrative Agent) on or prior to the specified effective date) if such condition is not satisfied). Each partial prepayment of the Local Loans pursuant to this **Section 2.11(b)** shall be in such minimum amount as may be mutually agreed upon by the relevant Local Fronting Lender and the relevant Borrower and shall comply with **Section 2.14**; ***provided***, ***however***, that in no event shall such minimum amount be greater than $500,000 or the Dollar Equivalent thereof in the relevant Permitted Foreign Currency.

(c) Prepayments under this **Section 2.11** shall be applied, ***first***, to prepay any Protective Advances, ***second***, to prepay the Swingline Loans, the Tranche A Revolving Loans and the Local Loans, as the Borrower so determines, and ***third***, to prepay the Tranche B Revolving Loans.

**2.12 Mandatory Prepayments.**

(a) To the extent remaining after any prepayments therefrom pursuant to the terms of the Term Loan Agreement and any other Indebtedness intended to be secured by the Term Facility First Priority Collateral on a senior basis to the Liens securing the Obligations, and unless the Required Lenders shall otherwise agree, if any Indebtedness (excluding any Indebtedness permitted to be incurred in accordance with **Section 7.2**) shall be incurred by the Borrower or any Restricted Subsidiary, an amount equal to the lesser of (i) 100% of the Net Cash Proceeds thereof and (ii) the outstanding principal amount of Revolving Loans then outstanding, shall be applied not later than one Business Day after the date of receipt of such Net Cash Proceeds toward the prepayment of the Revolving Loans or Local Loans, as applicable, without a corresponding reduction in the Revolving Commitments, as directed by the Borrower in respect of Tranches thereof; ***provided***, that each Borrower shall be required to make prepayments pursuant to this **Section 2.12(a)** solely in respect of its Loans.

(b) **Prepayments of Revolving Loans**

(i) If, on any date, the aggregate Tranche A Revolving Extensions of Credit exceed the Tranche A Availability at such time, the Borrower or each Local Borrowing Subsidiary (but solely in respect of its applicable Local Loans and Acceptances) shall promptly prepay (without a corresponding reduction in the Tranche A Revolving Commitments) the Tranche A Revolving Loans, the Swingline Loans, the Local Loans, the Acceptances and/or the L/C Obligations, to the Administrative Agent or a Local Fronting Lender, in each case as applicable, and/or Cash Collateralize its obligations, in an aggregate principal amount equal to such excess.

(ii) If, on any date, the aggregate Tranche B Revolving Extensions of Credit exceed the Tranche B Availability at such time, the Borrower shall promptly prepay (without a corresponding reduction in the Tranche B Revolving Commitments) the Tranche B Revolving Loans to the Administrative Agent in an aggregate principal amount equal to such excess; ***provided,*** that the Borrower shall first prepay and/or Cash Collateralize any amounts required to be prepaid and/or Cash Collateralized pursuant to **Section 2.12(b)(i)** prior to prepaying any amounts under this **Section 2.12(b)(ii)**.

(c) Unless the Required Lenders otherwise agree, if at any time and from time to time the sum (based on the Borrowing Base Certificate most recently delivered to the Administrative Agent pursuant to **Section 6.2(g)**) of (i) the aggregate outstanding principal amount of Local Loans denominated in Dollars which are owing by the Local Borrowers to a Local Fronting Lender, (ii) the Dollar Equivalent of 105% of the aggregate outstanding principal amount of Local Loans denominated in the relevant Permitted Foreign Currency which are owing by the Local Borrowers to such Local Fronting Lender and (iii) the Dollar Equivalent of 105% of the

aggregate undiscounted face amount of Acceptances in the relevant Permitted Foreign Currency which are owing by the relevant Local Borrowing Subsidiary to such Local Fronting Lender, exceeds the Currency Sublimit for such Local Fronting Lender, such Local Borrowers shall, within three Business Days, prepay the Local Loans and Acceptances owing by them to such Local Fronting Lender by the amount equal to such excess or, with respect to Acceptances, provide cash and/or Cash Equivalents to be held as security for obligations in respect of Acceptances in a manner reasonably acceptable to such Local Fronting Lender; ***provided***, such cash and/or Cash Equivalents so held as security shall not constitute Qualified Cash.

(d) Prepayments under **Section 2.12(b)(i)** shall be applied, ***first***, to prepay the Swingline Loans and ***second***, to repay the Tranche A Revolving Loans, the Local Loans, the Acceptances and the L/C Obligations (including the Cash Collateralization of Letters of Credit) as the Borrower and the Local Borrowing Subsidiaries so determine, subject to **clause (e)** below.

(e) Prepayments of Local Loans and Acceptances pursuant to this **Section 2.12** shall be applied, ***first***, to the Local Loans of such Local Borrowers as the Borrower (on its own behalf and as agent of the Local Borrowing Subsidiaries) may elect and, ***second***, to the Acceptances; ***provided***, ***however***, that, during such time as an Event of Default has occurred and is continuing, such prepayment shall be applied to the Local Loans and (to the extent relevant) Acceptances of such Local Borrowers as the Administrative Agent may elect.

(f) If the Borrower shall provide cash and/or Cash Equivalents as collateral in order to comply with this **Section 2.12**, such amount shall be returned to the Borrower within three Business Days after notice from the Borrower to the Administrative Agent and the Local Fronting Lender that such collateral is no longer necessary to so comply with this **Section 2.12** and requesting return of such collateral.

(g) If any Borrower would incur costs pursuant to **Section 2.21** as a result of any payment due pursuant to this **Section 2.12**, such Borrower may deposit the amount of such payment with the Administrative Agent, for the benefit of the relevant Lenders, in an Approved Deposit Account, until the end of the applicable Interest Period at which time such payment shall be made; ***provided***, such cash and/or Cash Equivalents shall not constitute Qualified Cash. Each such Borrower hereby grants the Administrative Agent, for the benefit of such Lenders, a security interest (or if the applicable Borrower is a Local Borrowing Subsidiary organized under the laws of the Commonwealth of Australia or any political subdivision thereof, the Administrative Agent shall have a right to apply and setoff any such payment toward any amount payable by such Local Borrowing Subsidiary at the end of the applicable Interest Period) in all amounts in which such Borrower has any right, title or interest which are from time to time on deposit in such Cash Collateral Account and expressly waives all rights (which rights such Borrower hereby acknowledges and agrees are vested exclusively in the Administrative Agent) to exercise dominion or control over any such amounts.

**2.13 Conversion and Continuation Options.**

(a) The Borrower may elect from time to time to convert Eurocurrency Loans (other than Local Loans or Eurocurrency Loans denominated in a Permitted Foreign Currency) made to

the Borrower to ABR Loans by giving the Administrative Agent prior irrevocable written notice of such election no later than 12:00 Noon, New York City time, on the Business Day preceding the proposed conversion date; ***provided***, that if any such Eurocurrency Loan is so converted on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to **Section 2.21**. The Borrower may elect from time to time to convert ABR Loans (other than Local Loans) made to the Borrower to Eurocurrency Loans by giving the Administrative Agent prior irrevocable written notice of such election no later than 12:00 Noon, New York City time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); ***provided***, that no such ABR Loan under a particular Facility may be converted into a Eurocurrency Loan when any Event of Default has occurred and is continuing and the Administrative Agent or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such conversions. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. This **Section 2.13** shall not apply to Swingline Loans and Protective Advances, in each case, which may not be converted or continued.

(b) Any Eurocurrency Loan (other than a Local Loan) may be continued as such by the Borrower giving irrevocable written notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in **Section 1.1** and no later than 12:00 Noon, New York City time, on the third Business Day preceding the proposed continuation date, of the length of the next Interest Period to be applicable to such Loans; ***provided***, that if any such Eurocurrency Loan is so continued on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to **Section 2.21**; ***provided***, ***further***, that no such Eurocurrency Loan under a particular Facility may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such continuations; ***provided***, ***further***, that (i) if the Borrower shall fail to give any required notice as described above in this paragraph such Eurocurrency Loans shall be automatically continued as Eurocurrency Loans having an Interest Period of one month's duration on the last day of such then-expiring Interest Period and (ii) if such continuation is not permitted pursuant to the preceding proviso, such Eurocurrency Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period; ***provided***, ***further***, that if the Borrower wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(c) Each Borrower may elect from time to time to convert outstanding Local Loans from Eurocurrency Loans to ABR Loans (in the case of Local Loans which are in Dollars) by giving (or causing the Company to give) the relevant Local Fronting Lender (with a copy to the Administrative Agent) at least two Business Days' prior irrevocable notice of such election. Each Local Borrower may elect from time to time to convert outstanding Local Loans from Eurocurrency Loans to Local Rate Loans (in the case of Local Loans which are in a Permitted Foreign Currency) by giving (or causing the Company to give) the relevant Local Fronting Lender at least two Business Days' prior irrevocable notice of such election. Each Borrower may elect from time to time and at any time to convert outstanding Local Loans from ABR Loans to Eurocurrency Loans (in the case of Local Loans which are in Dollars) by giving (or causing the Company to give) the relevant Local Fronting Lender (with a copy to the Administrative Agent) at least three Business Days' irrevocable notice of such election; ***provided***, ***however***, that no ABR Loans may be converted to Eurocurrency Loans when any Event of Default has occurred and is continuing and the Administrative Agent or the Required Lenders so elect by notice to the Company. Each Local Borrower may elect from time to time and at any time to convert outstanding Local Rate Loans to Eurocurrency Loans (in the case of Local Loans which are in a Permitted Foreign Currency) by giving (or causing the Company to give) the relevant Local Fronting Lender (with a copy to the Administrative Agent) at least three Business Days' irrevocable notice of such election; ***provided***, ***further***, that no Local Rate Loans may be converted to Eurocurrency Loans when any Event of Default has occurred and is continuing and the Administrative Agent or the Required Lenders so elect by notice to the Company. On the date on which such conversion is being made, the relevant Local Fronting Lender shall take such action as is necessary to effect such conversion. All or any part of the outstanding Local Loans may be converted as provided herein.

(d) Any Local Loans which are Eurocurrency Loans or (to the extent applicable) Local Rate Loans may be continued as such upon the expiration of an Interest Period with respect thereto by giving the relevant Local Fronting Lender (with a copy to the Administrative Agent) at least three Business Days' irrevocable notice for continuation thereof; ***provided***, ***however***, that no such Eurocurrency Loan may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent or the Required Lenders so elect by notice to the Company and, instead, such Eurocurrency Loans denominated in Permitted Foreign Currencies shall be automatically converted to Local Rate Loans and Eurocurrency Loans denominated in Dollars shall be automatically converted to ABR Loans, in each case, on the last day of the Interest Period for such Eurocurrency Loans. The Administrative Agent shall notify the relevant Local Fronting Lenders promptly that such automatic conversion shall occur.

(e) In the event that a timely notice of conversion or continuation with regard to Local Loans which are Eurocurrency Loans is not given in accordance with this **Section 2.13**, then, unless the relevant Local Fronting Lender shall have received timely notice from the relevant Borrower in accordance with **Section 2.11** that such Eurocurrency Loans are to be prepaid on the last day of such Interest Period, such Borrower shall be deemed irrevocably to have requested that such Eurocurrency Loans denominated in Permitted Foreign Currencies be converted into Local Rate Loans and Eurocurrency Loans denominated in Dollars be converted into ABR Loans, as the case may be, on the last day of such Interest Period. In the event that a

timely notice of continuation with regard to Local Rate Loans which are subject to an Interest Period is not given in accordance with this **Section 2.13**, then, unless the relevant Local Fronting Lender shall have received timely notice from the relevant Borrower in accordance with **Section 2.11** that such Local Rate Loans are to be converted into Eurocurrency Loans or prepaid on the last day of such Interest Period, such Borrower shall be deemed irrevocably to have requested that such Local Rate Loans be continued as such on the last day of such Interest Period for a new Interest Period which is the shortest such Interest Period available to such Borrower from the relevant Local Fronting Lender.

**2.14 Minimum Amounts and Maximum Number of Eurocurrency Tranches**

. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of Eurocurrency Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that (a) after giving effect thereto, the aggregate principal amount of the Eurocurrency Loans comprising each Eurocurrency Tranche shall be equal to the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof; ***provided***, that the foregoing shall not apply to Local Loans, in respect of which aggregate principal amounts and minimum borrowing requirements shall be mutually agreed between the applicable Local Fronting Lender and applicable Borrower, and (b) no more than (A) seventeen Eurocurrency Tranches of Revolving Loans and (B) two Interest Periods (or such other number of Interest Periods as may be mutually agreed upon by the relevant Local Fronting Lender and the relevant Borrowers) in respect of Local Loans which are Eurocurrency Loans and (if an Interest Period is applicable thereto) Local Rate Loans in each Permitted Foreign Currency, shall be outstanding at any one time.

**2.15 Interest Rates and Payment Dates.**

(a) Each Eurocurrency Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurocurrency Rate determined for such day ***plus*** the Applicable Margin.

(b) (i) Each ABR Loan and each Swingline Loan shall bear interest at a rate per annum equal to the ABR ***plus*** the Applicable Margin and (ii) each Local Rate Loan shall bear interest on the unpaid principal amount thereof at a rate per annum equal to the Local Rate applicable to the relevant Permitted Foreign Currency ***plus*** the Applicable Margin.

(c) (i) If all or a portion of the principal amount of any Loan, Reimbursement Obligation, Local Loan or Acceptances shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to (x) in the case of the Loans, Local Loans or Acceptances, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this **Section 2.15** ***plus*** 2.00% or (y) in the case of Reimbursement Obligations, the rate applicable to ABR Loans under the relevant Facility ***plus*** 2.00%, and (ii) if all or a portion of any interest payable on any Loan, Reimbursement Obligation, Local Loan or Acceptance or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then

applicable to ABR Loans if denominated in Dollars under the relevant Facility or if denominated in a Permitted Foreign Currency, the rate then applicable to Local Rate Loans, in each case, ***plus*** 2.00% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to ABR Loans if denominated in Dollars or the rate applicable to Local Rate Loans for the applicable Permitted Foreign Currency, in each case, under the relevant Facility ***plus*** 2.00%), in each case, with respect to **clauses (i)** and **(ii)** above, from the date of such nonpayment until such amount is paid in full (after as well as before judgment); ***provided***, that no amount shall be payable pursuant to this **Section 2.15(c)** to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; ***provided***, ***further***, that no amounts shall accrue pursuant to this **Section 2.15(c)** on any overdue Loan, Reimbursement Obligation, Local Loan, Acceptance, commitment fee or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) Interest shall be payable by the Borrower in arrears on each Interest Payment Date; ***provided***, that interest accruing pursuant to **paragraph (c)** of this **Section 2.15** shall be payable from time to time on demand. Interest on each Local Loan shall be payable in arrears to the relevant Local Fronting Lender in the applicable Permitted Foreign Currency (or, with respect to Local Loans which are denominated in Dollars, in Dollars).

(e) On each Interest Payment Date (including, without limitation, each Interest Payment Date with respect to Acceptances), the Local Fronting Lender shall deliver to the Administrative Agent, the Company and the relevant Local Borrowing Subsidiary an Interest Allocation Statement, substantially in the form of **Exhibit O-2**, and the Company and the relevant Local Borrowing Subsidiary shall (in the absence of manifest error) pay the amount specified therein on such Interest Payment Date.

(f) As promptly as is practicable following each date upon which a Local Fronting Lender receives a payment of interest under this Agreement on account of Local Loans and/or Acceptances, such Local Fronting Lender shall convert into Dollars (at the exchange rate then applicable to it) the amount equal to (i) the portion of such payment which constitutes the Applicable Margin thereon (or, with respect to each Tranche A Revolving Lender which funded the purchase of a participating interest in such Local Loan or Acceptance pursuant to **Section 2.32(a)**, as the case may be, such Tranche A Revolving Lender's Tranche A Revolving Percentage of the full amount of such interest payment) ***minus*** (ii) 1/4 of 1% per annum on the aggregate undiscounted face amount of the extensions of credit on account of which such interest payment was made (which unconverted amount shall be retained by such Local Fronting Lender for its own account). In consideration of the agreement of the Tranche A Revolving Lenders to purchase participating interests in the Local Loans and Acceptances, each Local Fronting Lender hereby agrees to pay to the Administrative Agent, for the ratable account of each Tranche A Revolving Lender, a risk participation fee in the amount equal to the proceeds received by such Local Fronting Lender from such conversion (other than any such proceeds payable for the account of a Defaulting Lender, which proceeds shall be retained by such Local Fronting Lender for its own account) or, if no such conversion is required, the amount which would have been converted if such interest had been paid in a Permitted Foreign Currency; ***provided***, ***however***, that, in the event that the Tranche A Revolving Lenders have funded the purchase of

participating interests in the extensions of credit on account of which such interest payment was made pursuant to **Section 2.32(a)**, such Local Fronting Lender shall instead pay to the Administrative Agent, for the account of each Tranche A Revolving Lender which has so funded such purchase, the amount equal to such Tranche A Revolving Lender's Tranche A Revolving Percentage of the proceeds received by such Local Fronting Lender from such conversion. Such amount shall be payable to the Administrative Agent in Dollars on the date upon which such Local Fronting Lender receives the proceeds of such conversion. For purposes of this **Section 2.15(f)**, interest shall be deemed to have been received by the Local Fronting Lender on account of an Acceptance on the last day of the calendar month in which such Acceptance matures.

(g) On each date upon which any Local Borrower pays interest to a Local Fronting Lender hereunder on account of any Local Loan and on each date upon which any Acceptance is created by a Local Fronting Lender for the account of a Local Borrower hereunder, such Local Borrower shall pay to such Local Fronting Lender (for its own account) a local administrative fee in the amount equal to ¼ of 1.0% per annum on the aggregate principal amount of the Local Loans with respect to which such interest is being paid or on the aggregate undiscounted face amount of such Acceptance, as the case may be.

**2.16 Computation of Interest and Fees.**

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that interest on ABR Loans (except for ABR computations in respect of **clauses (b)** and **(c)** of the definition thereof), Local Rate Loans and Acceptances shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed (or in the case of Local Rate Loans and Acceptances, on such other basis as may be agreed from time to time by the relevant Local Fronting Lender and the relevant Local Borrower to reflect customary practices in the relevant jurisdiction). The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurocurrency Rate. The Local Fronting Lender shall as soon as practicable notify the relevant Local Borrower of each determination of Local Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. Any change in the interest rate on a Loan resulting from a change in the Local Rate or with respect to Local Loans that are ABR Loans, resulting from a change in ABR, shall become effective as of the opening of business in the jurisdiction of the local lending office of the relevant Local Fronting Lender on the day on which such change shall become effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent or a Local Fronting Lender pursuant to any provision of this Agreement shall be presumptively correct in the absence of demonstrable error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to **Section 2.15(a)** and **Section 2.15(b)(i)**. The applicable Local Fronting Lender shall, at the request of the relevant Local

Borrower, deliver to the Local Borrower a statement showing the quotation used by the Local Fronting Lender in determining any interest rate pursuant to **Section 2.15(b)(ii)**.

**2.17 Inability to Determine Interest Rate**

. If prior to the first day of any Interest Period for any Eurocurrency Loan:

(a) the Administrative Agent or the relevant Local Fronting Lender shall have determined (which determination shall be presumptively correct absent demonstrable error) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for such Interest Period, or

(b) the Administrative Agent shall have received notice from the Majority Facility Lenders in respect of the relevant Facility or, with respect to Local Loans, the applicable Local Fronting Lender, that by reason of any changes arising after the Closing Date, the Eurocurrency Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as certified by such Lenders) of making or maintaining their affected Loans during such Interest Period,

then, the Administrative Agent or the relevant Local Fronting Lender (as the case may be) shall give telecopy notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (i) the Eurocurrency Rate for such Interest Periods shall be (A) a comparable successor or alternative interbank rate for deposits in the corresponding currency in lieu of the Eurocurrency Rate that is (x) reasonably acceptable to the Borrower and the Administrative Agent, (y) no less favorable to the Borrower than such successor or alternative interbank rates used under other credit facilities of similarly situated borrowers in respect of which the Administrative Agent acts in a substantively similar capacity to its capacity hereunder and (z) posted electronically on the Platform to Required Lenders (***provided***, that if Required Lenders have objected in writing to such posted rate within five Business Days following such posting, such posted rate shall cease to apply), or (B) solely if no such comparable successor or alternative interbank rate exists at such time or if Required Lenders have objected to a posted rate under clause (A) above, a successor or alternative index rate as the Administrative Agent and the Borrower may determine with the consent of Required Lenders (not to be unreasonably withheld or delayed), which shall be no less favorable to the Borrower than such successor or alternative interbank rates used under other credit facilities of similarly situated borrowers in respect of which the Administrative Agent acts in a substantively similar capacity to its capacity hereunder and (ii) until the adoption of a successor or alternative index rate in accordance with **clause (i)** above, (x) any Eurocurrency Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as ABR Loans, unless such request for Eurocurrency Loans shall be rescinded by the Borrower or the applicable Local Borrowing Subsidiary, promptly after receipt of such notice from the Administrative Agent, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurocurrency Loans shall be continued as ABR Loans and (z) any outstanding Eurocurrency Loans under the relevant Facility shall be converted, on the last day of the then-current Interest Period with respect thereto, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent (which action the Administrative Agent will take

promptly after the conditions giving rise to such notice no longer exist) or the adoption of a successor or alternative index rate pursuant to **clause (i)** above, no further Eurocurrency Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant Facility to Eurocurrency Loans. For the avoidance of doubt, the Company's or the applicable Local Borrowing Subsidiary's rescission of a request for Eurocurrency Loans shall be subject to **Section 2.21**. Notwithstanding the foregoing, in no event shall the successor or alternative index rate be less than ~~zero~~1.75%.

**2.18 Pro Rata Treatment and Payments**

(a) **Borrowings, Commitment Fees and Reduction of Commitments**

(i) Except as expressly otherwise provided herein (including as expressly provided in **Sections 2.4**, **2.7**, **2.9**, **2.10(b)**, **2.12**, **2.15(c)**, **2.19**, **2.20**, **2.21**, **2.22**, **2.24**, **2.26**, **10.5**, **10.6** and **10.7**), each borrowing by the Borrower from the Tranche A Revolving Lenders hereunder, each payment by the Borrower on account of the Tranche A Commitment Fee and any reduction of the Tranche A Revolving Commitments shall be made **pro rata** according to the Tranche A Revolving Percentages of the relevant Tranche A Revolving Lenders other than reductions of Tranche A Revolving Commitments pursuant to **Section 2.24**.

(ii) Except as expressly otherwise provided herein (including as expressly provided in **Sections 2.4**, **2.7**, **2.9**, **2.10(b)**, **2.12**, **2.15(c)**, **2.19**, **2.20**, **2.21**, **2.22**, **2.24**, **2.26**, **10.5**, **10.6** and **10.7**), each borrowing by the Borrower from the Tranche B Revolving Lenders hereunder, each payment by the Borrower on account of the Tranche B Commitment Fee and any reduction of the Tranche B Revolving Commitments shall be made **pro rata** according to the Tranche B Revolving Percentages of the relevant Tranche B Revolving Lenders other than reductions of Tranche B Revolving Commitments pursuant to **Section 2.24**.

(iii) With respect to each Tranche (excluding Tranche A Revolving Commitments, Tranche A Revolving Loans, Tranche B Revolving Commitments and Tranche B Revolving Loans), except as expressly otherwise provided herein (including as expressly provided in **Sections 2.4**, **2.7**, **2.9**, **2.10(b)**, **2.12**, **2.15(c)**, **2.19**, **2.20**, **2.21**, **2.22**, **2.24**, **2.26**, **10.5**, **10.6** and **10.7**), each borrowing by the Borrower from the Revolving Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Revolving Commitments, in each case in respect of such Tranche, shall be made **pro rata** according to the applicable Tranche Revolving Percentages of such Revolving Lenders other than reductions of such Revolving Commitments pursuant to **Section 2.24**.

(b) [reserved].

(c) **Principal and Interest**

(i) Except as expressly otherwise provided herein (including as expressly provided in **Sections 2.7**, **2.10(b)**, **2.11**, **2.12**, **2.15(c)**, **2.19**, **2.20**, **2.21**, **2.22**, **2.24**, **2.26**, **10.5**, **10.6** and **10.7**), each payment (including prepayments) to be made by the Borrower on account of principal of and interest on the Tranche A Revolving Loans shall be made **pro rata** according to the respective outstanding principal amounts of the Tranche A Revolving Loans then held by the Tranche A Revolving Lenders.

(ii) Except as expressly otherwise provided herein (including as expressly provided in **Sections 2.7**, **2.10(b)**, **2.11**, **2.12**, **2.15(c)**, **2.19**, **2.20**, **2.21**, **2.22**, **2.24**, **2.26**, **10.5**, **10.6** and **10.7**), each payment (including prepayments) to be made by the Borrower on account of principal of and interest on the Tranche B Revolving Loans shall be made **pro rata** according to the respective outstanding principal amounts of the Tranche B Revolving Loans then held by the Tranche B Revolving Lenders.

(iii) With respect to each Tranche (excluding Tranche A Revolving Loans and Tranche B Revolving Loans), except as expressly otherwise provided herein (including as expressly provided in **Sections 2.7**, **2.10(b)**, **2.11**, **2.12**, **2.15(c)**, **2.19**, **2.20**, **2.21**, **2.22**, **2.24**, **2.26**, **10.5**, **10.6** and **10.7**), each payment (including prepayments) to be made by the Borrower on account of principal of and interest on the Revolving Loans of such Tranche shall be made **pro rata** according to the respective outstanding principal amounts of the Revolving Loans of such Tranche then held by the Revolving Lenders other than payments in respect of any differences in the Applicable Margin applicable to different Tranches.

(iv) Each payment in respect of Reimbursement Obligations in respect of any Letter of Credit shall be made to the Issuing Lender that issued such Letter of Credit. Each payment of principal in respect of Swingline Loans shall be made in accordance with **Section 2.6**. Each payment in respect of Local Loans shall be made to the applicable Local Fronting Lender, in accordance with **Section 2.8(a)**.

(d) (i) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise (other than those relating to Local Loans and Acceptances), shall be made without setoff, deduction or counterclaim and shall be made prior to 3:00 p.m., New York City time, on the due date thereof to the Administrative Agent, for the account of the relevant Lenders, at the Funding Office, in immediately available funds. Any payment received by the Administrative Agent after 3:00 p.m., New York City time may be considered received on the next Business Day in the Administrative Agent's sole discretion. The Administrative Agent shall distribute such payments to the relevant Lenders promptly upon receipt in like funds as received; ***provided***, that payments received by the Administrative Agent on account of interest or fees on the Local Loans and Acceptances may be held by the Administrative Agent and distributed to the Lenders not less frequently than weekly. If any payment hereunder (other than payments on the Eurocurrency Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the

next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension. During any Liquidity Event Period, solely for purposes of determining the amount of Loans available for borrowing purposes, checks (in addition to immediately available funds applied pursuant to **Section 2.8(e)**) from collections of items of payment and proceeds of any ABL Facility First Priority Collateral shall be applied in whole or in part against the applicable Obligations on the Business Day of receipt, subject to actual collection.

(ii) All payments (including prepayments) to be made by any Local Borrower on account of principal, interest and fees relating to Local Loans and Acceptances shall be made without set-off or counterclaim and shall be made to the Local Fronting Lender to which such amounts are owing at the office of such Local Fronting Lender, or at such other location as such Local Fronting Lender may direct, on or prior to 1:00 p.m., local time at the principal lending office of such Local Fronting Lender. Each such payment shall, to the extent that it is owing on account of Local Loans which are denominated in Dollars, be paid in Dollars and, otherwise, shall be paid in the relevant Permitted Foreign Currency and in immediately available funds. Each Local Fronting Lender shall give prompt notice to the Administrative Agent of amounts from time to time received by it hereunder.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent on demand, such amount with interest thereon, at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be presumptively correct in the absence of demonstrable error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall give notice of such fact to the Borrower and the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the Borrower. Nothing herein shall be deemed to limit the rights of the Administrative Agent or the Borrower against any Defaulting Lender.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the

Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the relevant Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each relevant Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

**2.19 Requirements of Law.**

(a) Except with respect to Indemnified Taxes, Excluded Taxes and Other Taxes, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority first made, in each case, subsequent to the Closing Date:

(i) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by any office of such Lender that is not otherwise included in the determination of the Eurocurrency Rate hereunder;

(ii) shall subject any Recipient to any Taxes on its loans, loan principal, letters of credit, commitments, or other obligations or its deposits, reserves, other liability or capital attributable thereto; or

(iii) shall impose on such Lender any other condition not otherwise contemplated hereunder;

and the result of any of the foregoing is to increase the cost to such Lender or other Recipient, by an amount which such Lender or other Recipient reasonably deems to be material, of making, converting into, continuing or maintaining Eurocurrency Loans or issuing or participating in Letters of Credit, Local Loans or Acceptances (in each case hereunder), or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower or Local Borrowing Subsidiary, as applicable, shall promptly pay such Lender, in Dollars or the Permitted Foreign Currency, as applicable, within thirty Business Days after the Borrower's receipt of a reasonably detailed invoice therefor (showing with reasonable detail the calculations thereof), any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this **Section 2.19**, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have reasonably determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any entity controlling such Lender with any request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) from any Governmental Authority first made, in each case, subsequent to the Closing Date shall have the effect of reducing the rate of return on such Lender's or such entity's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit, Local Loan or Acceptance to a level below that which such Lender or such entity could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such entity's policies with respect to capital adequacy or liquidity requirements) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a reasonably detailed written request therefor (consistent with the detail provided by such Lender to similarly situated borrowers), the Borrower, or if such Lender is a Local Fronting Lender, the applicable Local Borrowing Subsidiary, shall pay to such Lender, in Dollars, such additional amount or amounts as will compensate such Lender or such entity for such reduction.

(c) A certificate prepared in good faith as to any additional amounts payable pursuant to this **Section 2.19** submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be presumptively correct in the absence of demonstrable error. Notwithstanding anything to the contrary in this **Section 2.19**, the Borrower shall not be required to compensate a Lender pursuant to this **Section 2.19** for any amounts incurred more than 180 days prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; ***provided***, that if the circumstances giving rise to such claim have a retroactive effect, then such 180-day period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this **Section 2.19** shall survive the termination of this Agreement and the payment of the Obligations. Notwithstanding the foregoing, the Borrower shall not be obligated to make payment to any Lender with respect to penalties, interest and expenses if written demand therefor was not made by such Lender within 180 days from the date on which such Lender makes payment for such penalties, interest and expenses.

(d) Notwithstanding anything in this **Section 2.19** to the contrary, solely for purposes of this **Section 2.19**, (i) the Dodd Frank Wall Street Reform and Consumer Protection Act, and all requests, rules, regulations, guidelines and directives promulgated thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to have been enacted, adopted or issued, as applicable, subsequent to the Closing Date.

(e) For purposes of this **Section 2.19**, the term "Lender" shall include any Issuing Lender, Local Fronting Lender and Swingline Lender.

**2.20 Taxes.**

(a) Except as otherwise provided in this Agreement or as required by law, all payments made by or on account of each Borrower or any Loan Party under this Agreement and the other Loan Documents to any Recipient under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes. If any Indemnified Taxes or Other Taxes are required to be deducted or withheld from any such payments, the amounts so payable to the applicable Recipient shall be increased to the extent necessary so that after deduction or withholding of such Indemnified Taxes and Other Taxes (including Indemnified Taxes attributable to amounts payable under this **Section 2.20(a)**) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition, each Borrower or any Loan Party under this Agreement and the other Loan Documents shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Taxes are payable by any Borrower and any Loan Party under this Agreement and the other Loan Documents, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for the account of the Administrative Agent or Lender, as the case may be, a certified copy of an original official receipt received by such Borrower or Loan Party showing payment thereof if such receipt is obtainable, or, if not, such other evidence of payment as may reasonably be required by the Administrative Agent or such Lender. If any Borrower or any Loan Party under this Agreement and the other Loan Documents fails to pay any Indemnified Taxes or Other Taxes that such Borrower or Loan Party under this Agreement and the other Loan Documents is required to pay pursuant to this **Section 2.20** (or in respect of which such Borrower or any Loan Party under this Agreement and the other Loan Documents would be required to pay increased amounts pursuant to **Section 2.20(a)** if such Indemnified Taxes or Other Taxes were withheld) when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, such Borrower or any Loan Party under this Agreement and the other Loan Documents shall indemnify the applicable Recipient for any payments by them of such Indemnified Taxes or Other Taxes, including any amounts payable pursuant to **Section 2.20(a)**, and for any Indemnified Taxes that become payable by such Recipient as a result of any such failure within thirty days after the Lender or the Administrative Agent delivers to such Borrower or Loan Party (with a copy to the Administrative Agent) either (a) a copy of the receipt issued by a Governmental Authority evidencing payment of such Taxes or (b) certificates as to the amount of such payment or liability prepared in good faith.

(d) [reserved]

(e) Each Lender that is entitled to an exemption from or reduction of non-U.S. withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, each Lender, if

reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to non U.S. backup or similar withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Each Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) (a "***Non-US Lender***") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) (A) (i) two accurate and complete copies of IRS Form W-8ECI, W-8BEN or W-8BEN-E, as applicable, (ii) in the case of a Non-US Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of **Exhibit F** and two accurate and complete copies of IRS Form W-8BEN or W-8BEN-E, or any subsequent versions or successors to such forms, in each case properly completed and duly executed by such Non-US Lender claiming complete exemption from, or reduced rate of, U.S. federal withholding tax on all payments under this Agreement and the other Loan Documents, or (iii) IRS Form W-8IMY (or any applicable successor form) and all necessary attachments (including the forms described in **clauses (i)** and **(ii)** above, ***provided*** that if the Non-US Lender is a partnership, and one or more of the partners is claiming portfolio interest treatment, the certificate in the form of **Exhibit F** may be provided by such Non-US Lender on behalf of such partners) and (B) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made. Such forms shall be delivered by each Non-US Lender before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-US Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-US Lender, and from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent. Each Non-US Lender shall (i) promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower and the Administrative Agent (or any other form of certification adopted by the United States taxing authorities for such purpose) and (ii) take such steps as shall not be disadvantageous to it, in its reasonable judgment, and as may be reasonably necessary (including the re-designation of its lending office pursuant to **Section 2.23**) to avoid any requirement of applicable laws of any such jurisdiction that the applicable Borrower or any Loan Party make any deduction or withholding for Taxes from amounts payable to such Lender. Notwithstanding any other provision of this paragraph, a Non-US Lender shall not be required to deliver any form pursuant to this paragraph that such Non-US Lender is not legally able to deliver ***provided*** that it shall promptly notify the Borrower and the Administrative Agent in writing of such inability.

(f) [reserved]

(g) Each Lender that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) (a "***US Lender***") shall deliver to the Borrower and the Administrative Agent two accurate and complete copies of IRS Form W-9, or any subsequent versions or successors to such form and certify that such Lender is not subject to backup withholding. Such forms shall be delivered by each US Lender on or before the date it becomes a party to this Agreement. In addition, each US Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such US Lender, and from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent. Each US Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certifications to the Borrower and the Administrative Agent (or any other form of certification adopted by the United States taxing authorities for such purpose).

(h) If any Recipient determines, in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified pursuant to this **Section 2.20** (including by the payment of additional amounts pursuant to this **Section 2.20**), it shall promptly pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid under this **Section 2.20** with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); ***provided***, that such indemnifying party, upon the request of such Recipient, agrees to repay the amount paid over to the indemnifying party (***plus*** any penalties, interest or other charges imposed by the relevant Governmental Authority other than any such penalties, interest or other charges resulting from the gross negligence or willful misconduct of the relevant Recipient (as determined by a final and non-appealable judgment of a court of competent jurisdiction)) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority; ***provided***, ***further***, that such Recipient shall, at the indemnifying party's request, provide a copy of any notice of assessment or other evidence of the requirement to pay such refund received from the relevant Governmental Authority (***provided*** that the Recipient may delete any information therein that it deems confidential). This paragraph shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person. In no event will any Recipient be required to pay any amount to an indemnifying party the payment of which would place such Recipient in a less favorable net after-tax position than such Recipient would have been in if the additional amounts giving rise to such refund of any Indemnified Taxes or Other Taxes had never been paid. The agreements in this **Section 2.20** shall survive the termination of this Agreement and the payment of the Obligations.

(i) [reserved]

(j) If a payment made to a Lender under any Loan Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of

the Code, as applicable), such Lender shall deliver to the Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or Administrative Agent as may be necessary for the Borrower and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this **Section 2.20(j)** "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(k) To the extent required by any applicable laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting the provisions of **Section 2.20**, each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Borrower or Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of such Borrower or Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of **Section 10.6(c)(iii)** relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (h).

(l) The agreements in this **Section 2.20** shall survive the termination of this Agreement and payment of the Loans and all other amounts payable under any Loan Document, the resignation of the Administrative Agent and any assignment of rights by, or replacement of, any Lender.

(m) For purposes of this **Section 2.20**, the term "Lender" shall include any Issuing Lender or Swingline Lender, and, for the avoidance of doubt, applicable law includes FATCA.

**2.21 Indemnity**

. Other than with respect to Taxes, which shall be governed solely by **Section 2.20**, the Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense (other than lost profits, including the loss of Applicable Margin) that such Lender actually sustains or incurs as a consequence of (a) any failure by the Borrower in making a borrowing of, conversion into or continuation of Eurocurrency Loans or Local Rate Loans after the Borrower has given notice requesting the same in accordance with the provisions of this

Agreement, (b) any failure by the Borrower in making any prepayment of or conversion from Eurocurrency Loans or Local Rate Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment, conversion or continuation of Eurocurrency Loans or Local Rate Loans on a day that is not the last day of an Interest Period with respect thereto. A reasonably detailed certificate as to (showing in reasonable detail the calculation of) any amounts payable pursuant to this **Section 2.21** submitted to the Borrower by any Lender shall be presumptively correct in the absence of demonstrable error. This covenant shall survive the termination of this Agreement and the payment of the Obligations.

**2.22 Illegality.**

(a) Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof, in each case, first made after the Closing Date, shall make it unlawful for any Revolving Lender to make or maintain Eurocurrency Loans as contemplated by this Agreement, such Lender shall promptly give notice thereof to the Administrative Agent and the Borrower, and (a) the commitment of such Lender hereunder to make Eurocurrency Loans, continue Eurocurrency Loans as such and convert ABR Loans to Eurocurrency Loans shall be suspended during the period of such illegality and (b) such Lender's Loans then outstanding as Eurocurrency Loans, if any, shall be converted automatically to ABR Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Eurocurrency Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to **Section 2.21**.

(b) Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof, in each case, first made after the Closing Date, shall make it unlawful for any Local Fronting Lender to make or maintain Local Loans as Eurocurrency Loans in the Permitted Foreign Currency applicable to it as contemplated by this Agreement or to accept deposits in order to make or maintain such Eurocurrency Loans, (i) such Local Fronting Lender shall promptly notify the Administrative Agent, the Company and the relevant Local Borrowing Subsidiary thereof, (ii) the agreements of such Local Fronting Lender hereunder to make or convert to Eurocurrency Loans shall be suspended during the period of such illegality, (iii) such Local Fronting Lender's Local Loans then outstanding as Eurocurrency Loans, if any, shall automatically become Local Rate Loans for the duration of the respective Interest Periods applicable thereto (or, if permitted by applicable law, at the end of such Interest Periods).

(c) Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof, in each case, first made after the Closing Date, shall make it unlawful for any Revolving Lender to purchase a participating interest in any Local Loan or Acceptance, such Revolving Lender shall use reasonable efforts (including reasonable efforts to change the office in which it is booking such participating interest) to avoid such prohibition; ***provided***, ***however***, that such efforts shall not

cause the imposition on such Revolving Lender of any additional costs or legal or regulatory burdens deemed by such Revolving Lender to be material or otherwise be deemed by such Revolving Lender to be disadvantageous to it or contrary to its policies. In the event that such efforts are not sufficient to avoid such prohibition, (i) the Borrower shall be permitted to replace such Revolving Lender in accordance with and subject to the requirements of **Section 2.24**, (ii) such Revolving Lender shall promptly notify the Administrative Agent, the relevant Local Fronting Lender, the Company and the relevant Local Borrowing Subsidiary thereof and (iii) the agreements of such Local Fronting Lender to make further Local Loans (or, to the extent applicable, to make further Local Loans upon such interest rate basis) and Acceptances hereunder shall be suspended during the period of such prohibition.

**2.23 Change of Lending Office**

. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of **Section 2.19**, **2.20(a)** or **2.22** with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to avoid or minimize any amounts payable pursuant to such Sections (including by designating another lending office for any Loans affected by such event with the object of avoiding the consequences of such event); ***provided***, that such designation is made on terms that, in the good faith judgment of such Lender, cause such Lender and its lending office(s) to suffer no material economic, legal or regulatory disadvantage; ***provided***, ***further***, that nothing in this **Section 2.23** shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to **Section 2.19**, **2.20(a)** or **2.22**.

**2.24 Replacement of Lenders**

. Notwithstanding anything to the contrary herein, including the provisions set forth in **Section 2.10**, **Section 2.11** and **Section 2.12** each of which shall not apply to prepayments or termination of Loans or Commitments under this **Section 2.24**, the Borrower shall be permitted to (a) replace with a financial entity or financial entities, or (b) prepay or terminate, without premium or penalty (but subject to **Section 2.21**), the Loans or Commitments, as applicable, of any Lender, Issuing Lender or Swingline Lender (each such Lender, Issuing Lender or Swingline Lender, a "***Replaced Lender***") that (i) requests reimbursement for amounts owing or otherwise results in increased costs imposed on the Borrowers or on account of which a Borrower is required to pay additional amounts to any Governmental Authority, in each case, pursuant to **Section 2.19**, **2.20** or **2.21** (to the extent a request made by a Lender pursuant to the operation of **Section 2.21** is materially greater than requests made by other Lenders) or gives a notice of illegality pursuant to **Section 2.22**, (ii) is a Defaulting Lender or a Lender referred to in **Section 2.22(c)(i)**, (iii) is, or the Borrower reasonably believes could constitute, a Disqualified Institution, or (iv) has refused to consent to any waiver or amendment with respect to any Loan Document that requires such Lender's consent and has been consented to by the Required Lenders; ***provided***, that, in the case of a replacement pursuant to **clause (a)** above:

(A) such replacement does not conflict with any Requirement of Law;

(B) the replacement financial entity or financial entities shall purchase, at par, all Loans and other amounts owing to such Replaced Lender on or prior to the date of replacement (or, in the case of a replacement of an Issuing Lender or Swingline Lender, comply with the provisions of **Section 9.9(c)** (to the extent applicable as if such Lender was resigning as Administrative Agent));

(C) the Borrower shall be liable to such Replaced Lender under **Section 2.21** (as though **Section 2.21** were applicable) if any Eurocurrency Loan owing to such Replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto;

(D) the replacement financial entity or financial entities, (x) if not already a Lender, shall be reasonably satisfactory to the Administrative Agent to the extent that an assignment to such replacement financial institution of the rights and obligations being acquired by it would otherwise require the consent of the Administrative Agent pursuant to **Section 10.6(b)(i)(2)** and (y) shall pay (unless otherwise paid by the Borrower) any processing and recordation fee required under **Section 10.6(b)(ii)(2)**;

(E) the Administrative Agent and any replacement financial entity or entities shall execute and deliver, and such Replaced Lender shall thereupon be deemed to have executed and delivered, an appropriately completed Assignment and Assumption to effect such substitution (or, in the case of a replacement of an Issuing Lender or Swingline Lender, customary assignment documentation);

(F) the Borrower shall pay all additional amounts (if any) required pursuant to **Section 2.19** or **2.20**, as the case may be, in respect of any period prior to the date on which such replacement shall be consummated;

(G) in respect of a replacement pursuant to **clause (iv)** above, the replacement financial entity or financial entities shall consent to such amendment or waiver; and

(H) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the Replaced Lender.

Prepayments pursuant to clause (b) above (i) shall be accompanied by accrued and unpaid interest on the principal amount so prepaid up to the date of such prepayment and (ii) shall not be subject to the provisions of **Section 2.18**. The termination of the Revolving Commitments of any Lender pursuant to **clause (b)** above shall not be subject to the provisions of Section 2.18. In connection with any such replacement under this **Section 2.24**, if the Replaced Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (b) the date as of which all obligations of the Borrower owing to

the Replaced Lender relating to the Loans and participations so assigned shall be paid in full to such Replaced Lender, then such Replaced Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Replaced Lender, and the Administrative Agent shall record such assignment in the Register.

**2.25 Incremental Loans.**

(a) After giving effect to, and by virtue of, Amendment No. 1, the Borrower and the Tranche B Revolving Lenders have established the Tranche B Revolving Commitments on the terms set forth in Amendment No. 1 utilizing $41,470,588.23 of the $75,000,000 under **clause (x)** of the definition of Maximum Incremental Facilities Amount. After the Amendment No. 1 Effective Date, the Borrower may by written notice to the Administrative Agent elect to request increases of any-then existing Tranche of Revolving Commitments (each increase in Commitment pursuant to this sentence, a "***Supplemental Revolving Commitment***") hereunder, in an aggregate amount for all such Supplemental Revolving Commitments not in excess of, at the time the respective Supplemental Revolving Commitments become effective, the Maximum Incremental Facilities Amount after giving effect to Amendment No. 1 and the establishment of the Tranche B Revolving Commitments. Each such notice relating to Supplemental Revolving Commitments shall specify (i) the date (each, an "***Increased Amount Date***") on which the Borrower proposes that the Supplemental Revolving Commitments shall be effective, which shall be a date not less than 10 Business Days (or such shorter period as the Administrative Agent may agree) after the date on which such notice is delivered to the Administrative Agent and (ii) if applicable, the Tranche (or Tranches) of Revolving Commitments to be so increased (and, if more than one Tranche of Revolving Commitments will be increased, the amount of the aggregate Supplemental Revolving Commitment to be allocated to each such Tranche); ***provided***, that (x) any Lender offered or approached to provide all or a portion of any Supplemental Revolving Commitments may elect or decline, in its sole discretion, to provide such Supplemental Revolving Commitments, and (y) any Person that the Borrower proposes to become a New Lender, if such Person is not then a Lender, must be an Eligible Assignee and must be reasonably acceptable to the Administrative Agent, and to the extent its consent would be required to assign Loans to any such Eligible Assignee, each Issuing Lender and the Swingline Lender.

(b) Such Tranche B Revolving Commitments shall become effective as of the Amendment No. 1 Effective Date pursuant to the terms of Amendment No. 1. Such Supplemental Revolving Commitments shall become effective as of the applicable Increased Amount Date; ***provided***, that:

(i) no Event of Default shall exist on such Increased Amount Date immediately after giving effect to such Supplemental Revolving Commitments and the making of any New Loans pursuant thereto and any transaction consummated in connection therewith subject to the Permitted Acquisition Provisions (as defined below)

and the Limited Condition Acquisition Provision, in connection with any acquisition or investment being made with the proceeds thereof;

(ii) the proceeds of any Supplemental Revolving Commitments shall be used, at the discretion of the Borrower, for any purpose not prohibited by this Agreement;

(iii) the Supplemental Revolving Commitments shall benefit, ratably with the other Commitments in the same Tranche, from the guarantees under the Guarantee and Collateral Agreement and shall only be guaranteed by the Guarantors;

(iv) the Supplemental Revolving Commitments shall be secured by the Liens on the Collateral on a pari passu basis with the Liens securing all other Obligations and the Obligations with respect to the Supplemental Revolving Commitments shall have the same payment priority as the other Obligations in the same Tranche;

(v) the conditions set forth in **Section 2.34** shall be satisfied, if applicable;

(vi) (A) the maturity date of such Supplemental Revolving Commitment shall be the Revolving Termination Date of the Tranche being so increased, (B) such Supplemental Revolving Commitment shall require no scheduled amortization or mandatory commitment reduction prior to such Revolving Termination Date and (C) such Supplemental Revolving Commitment shall be on the same terms as the Tranche being so increased (other than with respect to upfront fees) and pursuant to the same documentation applicable to such Tranche;

(vii) such Supplemental Revolving Commitments shall be effected in accordance with **Section 2.25(e)**; and

(viii) to the extent reasonably requested by the Administrative Agent, the Borrower shall deliver or cause to be delivered (A) customary legal opinions with respect to the due authorization, execution and delivery by the Borrower and each other Loan Party to be party thereto and the enforceability of the applicable Increase Supplement or Lender Joinder Agreement, as applicable, the non-conflict of the execution, delivery of and performance of payment obligations under such documentation with this Agreement and with the organizational documents of the Loan Parties and the effectiveness of the Guarantee and Collateral Agreement to create a valid security interest, and the effectiveness of specified other Security Documents to perfect such security interests, in specified Collateral to secure the Obligations, including the Supplemental Revolving Commitments and the extensions of credit thereunder, (B) certified copies of the resolutions or other applicable corporate action of each applicable Loan Party approving its entry into such documents and the transactions contemplated thereby and (C) customary reaffirmation agreements and/or such amendments, supplements or modifications to the Security Documents as may be reasonably necessary or advisable to ensure that each New Lender is provided with the benefits of the applicable Loan Documents and each then existing Secured Party continues to be provided with the benefit of the applicable Loan Documents.

Notwithstanding anything to the contrary above, in connection with the incurrence of any Supplemental Revolving Commitment, if the proceeds of such Supplemental Revolving Commitment are, substantially concurrently with the receipt thereof, to be used, in whole or in part, by the Borrower or any Restricted Subsidiary to finance, in whole or in part, a Permitted Acquisition, then to the extent so required by the applicable New Lenders, (A) the only representations and warranties that will be required to be true and correct in all material respects as of the applicable Increased Amount Date shall be (x) the Specified Representations (conformed as necessary for such Permitted Acquisition) and (y) such of the representations and warranties made by or on behalf of the applicable acquired company or business in the applicable acquisition agreement as are material to the interests of the Lenders, but only to the extent that Holdings or the Borrower (or any Affiliate of Holdings or the Borrower) has the right to terminate the obligations of Holdings, the Borrower or such Affiliate under such acquisition agreement or not consummate such acquisition as a result of a breach of such representations or warranties in such acquisition agreement and (B) there need not be a condition to borrowing that there be no Default or Event of Default other than there shall be no Event of Default under **Sections 8.1(a)** or **(f)** after giving effect to such incurrence ("***Permitted Acquisition Provisions***").

(c) On any date on which any Incremental Commitment becomes effective, subject to the foregoing terms and conditions, each lender with an Incremental Commitment (each, a "***New Lender***") shall become a Lender hereunder with respect to such Incremental Commitment.

(d) For purposes of this Agreement, any New Loans or Incremental Commitments shall be deemed to be Revolving Loans or Revolving Commitments, respectively. Each Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Borrower and the Administrative Agent, to effect the provisions of this **Section 2.25**.

(e) Supplemental Revolving Commitments related to existing Tranche(s) of Revolving Commitments at such time shall become commitments under this Agreement pursuant to a supplement specifying the Tranche to be increased, executed by the Borrower and each increasing Lender substantially in the form attached hereto as **Exhibit L-1** (the "***Increase Supplement***") and by each New Lender (if not already a Lender) substantially in the form attached hereto as **Exhibit L-2** (the "***Lender Joinder Agreement***"), as the case may be, or, in each case, such other form as may be reasonably acceptable to the Administrative Agent and the Borrower, which shall be delivered to the Administrative Agent for recording in the Register. Upon effectiveness of the Lender Joinder Agreement or Increase Supplement, as applicable, each New Lender shall be a Lender for all intents and purposes of this Agreement and the commitments made pursuant to such Supplemental Revolving Commitment shall be Revolving Commitments of such increased Tranche.

(f) Upon the effectiveness of each Supplemental Revolving Commitment pursuant to this **Section 2.25**, (i) each Lender under the applicable Tranche immediately prior to such increase will automatically and without further act be deemed to have assigned to each New

Lender providing a portion of such Supplemental Revolving Commitment, and each such New Lender will automatically and without further act be deemed to have assumed, a portion of such Lender's participations hereunder in outstanding Letters of Credit, Swingline Loans, Local Loans, Acceptances and Protective Advances under such Tranche such that, after giving effect to such Supplemental Revolving Commitment and each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit, Swingline Loans, Local Loans, Acceptances and Protective Advances under such Tranche held by each Lender (including each such New Lender) will equal such Lender's Tranche Revolving Percentage thereof and (ii) if, on the date of such Supplemental Revolving Commitment, there are any Revolving Loans outstanding under such Tranche, such Revolving Loans shall on or prior to the effectiveness of such Supplemental Revolving Commitment be prepaid from the proceeds of additional Revolving Loans made hereunder (reflecting such Supplemental Revolving Commitment), which prepayment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Lender in accordance with **Section 2.11**.

**2.26 Extension of Revolving Commitments.**

(a) The Borrower may at any time and from time to time request that all or a portion of the Revolving Commitments of one or more Tranches existing at the time of such request (each, an "***Existing Revolving Tranche***" and the Revolving Loans of such Existing Revolving Tranche, the "***Existing Revolving Loans***"), in each case, be converted to extend the scheduled maturity date(s) of any payment of principal (or extend the termination date of any commitments) with respect to all or a portion of any principal amount (or commitments) of any Existing Revolving Tranche (any such Existing Revolving Tranche which has been so extended, an "***Extended Revolving Tranche***", and the Revolving Commitments of such Extended Revolving Tranches, the "***Extended Revolving Commitments***") and to provide for other terms consistent with this **Section 2.26**; ***provided***, that (i) any such request shall be made by the Borrower to all Lenders with Revolving Commitments, with a like maturity date (whether under one or more Tranches) on a pro rata basis (based on the aggregate outstanding principal amount of the applicable Revolving Commitments) and (ii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower in its sole discretion. In order to establish any Extended Revolving Tranche, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Revolving Tranche) (an "***Extension Request***") setting forth the proposed terms of the Extended Revolving Tranche to be established, which terms shall be substantially similar to those applicable to the Existing Revolving Tranche from which they are to be extended (the "***Specified Existing Tranche***"), except (x) all or any of the final maturity or termination dates of such Extended Revolving Tranches may be delayed to later dates than the final maturity or termination dates of the Specified Existing Tranche, and (y) (A) the interest margins with respect to the Extended Revolving Tranche may be higher or lower than the interest margins for the Specified Existing Tranche and/or (B) additional fees may be payable to the Lenders providing such Extended Revolving Tranche in addition to or in lieu of any increased margins contemplated by the preceding **clause (A)**; ***provided***, that, notwithstanding anything to the contrary in this **Section 2.26** or otherwise, assignments and participations of Extended Revolving

Tranches shall be governed by the same or, at the Borrower's discretion, more restrictive assignment and participation provisions applicable to Revolving Commitments, set forth in **Section 10.6**. No Lender shall have any obligation to agree to have any of its Existing Revolving Loans converted into an Extended Revolving Tranche pursuant to any Extension Request. Any Extended Revolving Tranche shall constitute a separate Tranche of Loans from the Specified Existing Tranches and from any other Existing Revolving Tranches (and any other Extended Revolving Tranches so established on such date).

(b) The Borrower shall provide the applicable Extension Request at least 10 Business Days (or such shorter period as the Administrative Agent may agree to) prior to the date on which Lenders under the applicable Existing Revolving Tranche or Existing Revolving Tranches are requested to respond. Any Lender (an "***Extending Lender***") wishing to have all or a portion of its Specified Existing Tranche converted into an Extended Revolving Tranche shall notify the Administrative Agent (each, an "***Extension Election***") on or prior to the date specified in such Extension Request of the amount of its Specified Existing Tranche that it has elected to convert into an Extended Revolving Tranche. In the event that the aggregate amount of the Specified Existing Tranche subject to Extension Elections exceeds the amount of Extended Revolving Tranches requested pursuant to the Extension Request, the Specified Existing Tranches subject to Extension Elections shall be converted to Extended Revolving Tranches on a pro rata basis based on the amount of Specified Existing Tranches included in each such Extension Election. In connection with any extension of Loans pursuant to this **Section 2.26** (each, an "***Extension***"), the Borrower shall agree to such procedures regarding timing, rounding and other administrative adjustments to ensure reasonable administrative management of the credit facilities hereunder after such Extension, as may be established by, or acceptable to, the Administrative Agent and the Borrower, in each case acting reasonably to accomplish the purposes of this **Section 2.26; *provided,*** that no such Extension and no amendments relating thereto (including any Section 2.26 Additional Amendments) shall become effective, unless (i) the Borrower shall deliver or cause to be delivered documents of a type comparable to those described in **clause (viii)** of **Section 2.25(b)** to the extent reasonably requested by the Administrative Agent and (ii) the conditions set forth in **Section 2.34** shall be satisfied, if applicable.

(c) Extended Revolving Tranches shall be established pursuant to an amendment (an "***Extension Amendment***") to this Agreement and the other Loan Documents (which may include amendments to provisions related to maturity, interest margins or fees referenced in **clauses (x)** and **(y)** of **Section 2.26(a)**, and which, except to the extent expressly contemplated by the last sentence of this **Section 2.26(c)** and notwithstanding anything to the contrary set forth in **Section 10.1**, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Revolving Tranches established thereby) executed by the Loan Parties, the Administrative Agent, and the Extending Lenders. Subject to the requirements of this **Section 2.26** and without limiting the generality or applicability of **Section 10.1** to any Section 2.26 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "***Section 2.26 Additional Amendment***") to this Agreement and the other Loan Documents; ***provided***, that such Section 2.26 Additional Amendments do not become effective prior to the time that such Section 2.26 Additional Amendments have been consented to

(including pursuant to consents applicable to holders of any Extended Revolving Tranches provided for in any Extension Amendment) by such of the Lenders, Loan Parties and other parties (if any) as may be required in order for such Section 2.26 Additional Amendments to become effective in accordance with **Section 10.1**; ***provided***, ***further***, that no Extension Amendment may provide for any Extended Revolving Tranche to be secured by any Collateral or other assets of any Loan Party that does not also secure the Existing Revolving Tranches or be guaranteed by any Person other than the Guarantors. Notwithstanding anything to the contrary in **Section 10.1**, any such Extension Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the reasonable judgment of the Borrower and the Administrative Agent, to effect the provisions of this **Section 2.26**; ***provided***, that the foregoing shall not constitute a consent on behalf of any Lender to the terms of any Section 2.26 Additional Amendment.

(d) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Revolving Tranche is converted to extend the related scheduled termination date(s) in accordance with **Section 2.26(a)** above (an "***Extension Date***"), in the case of the Specified Existing Tranche of each Extending Lender, the aggregate principal amount of such Specified Existing Tranche shall be deemed reduced by an amount equal to the aggregate principal amount of the Extended Revolving Tranche so converted by such Lender on such date, and such Extended Revolving Tranches shall be established as a separate Tranche from the Specified Existing Tranche and from any other Existing Revolving Tranches (and any other Extended Revolving Tranches so established on such date).

(e) If, in connection with any proposed Extension Amendment, any Lender declines to consent to the applicable extension on the terms and by the deadline set forth in the applicable Extension Request (each such other Lender, a "***Non-Extending Lender***") then the Borrower may, on notice to the Administrative Agent and the Non-Extending Lender, replace such Non-Extending Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to **Section 10.6** (with the assignment fee and any other costs and expenses to be paid by the Borrower or the assignee in such instance) all of its rights and obligations under this Agreement to one or more assignees; ***provided***, that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; ***provided***, ***further***, that the applicable assignee shall have agreed to provide Extended Revolving Commitments on the terms set forth in such Extension Amendment; ***provided***, ***further***, that all obligations of the Borrower owing to the Non-Extending Lender relating to the Existing Revolving Loans so assigned (including pursuant to **Section 2.21** (as though **Section 2.21** were applicable)) shall be paid in full by the assignee Lender to such Non-Extending Lender concurrently with such Assignment and Assumption. In connection with any such replacement under this **Section 2.26**, if the Non-Extending Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption, by the later of (A) the date on which the replacement Lender executes and delivers such Assignment and Assumption, and (B) the date as of which all obligations of the Borrower owing to the Non-Extending Lender relating to the Existing Revolving Loans so assigned shall be paid in full to such Non-Extending Lender, then such Non-Extending Lender shall be deemed to have executed and delivered such Assignment and Assumption, as of such date and the Borrower shall be entitled (but not

obligated) to execute and deliver such Assignment and Assumption, on behalf of such Non-Extending Lender.

(f) Following any Extension Date, with the written consent of the Borrower, any Non-Extending Lender may elect to have all or a portion of its existing Revolving Commitments deemed to be an Extended Revolving Commitment under the applicable Extended Revolving Tranche on any date (each date a "***Designation Date***") prior to the commitment termination date of such Extended Revolving Tranche; ***provided***, that such Lender shall have provided written notice to the Borrower and the Administrative Agent at least 10 Business Days prior to such Designation Date (or such shorter period as the Administrative Agent may agree in its reasonable discretion); ***provided***, ***further***, that no greater amount shall be paid by or on behalf of the Borrower or any of its Affiliates to any such Non-Extending Lender as consideration for its extension into such Extended Revolving Tranche than was paid to any Extending Lender as consideration for its Extension into such Extended Revolving Tranche. Following a Designation Date, the Existing Revolving Loans held by such Lender so elected to be extended will be deemed to be Extended Revolving Commitments of the applicable Extended Revolving Tranche, and any existing Revolving Commitments held by such Lender not elected to be extended, if any, shall continue to be Revolving Commitments of the applicable Tranche.

(g) With respect to all Extensions consummated by the Borrower pursuant to this **Section 2.26**, (i) such Extensions shall not constitute optional or mandatory payments or prepayments for purposes of **Sections 2.11** and **2.12** and (ii) no Extension Request is required to be in any minimum amount or any minimum increment, ***provided***, that the Borrower may at its election specify as a condition (a "***Minimum Extension Condition***") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Request in the Borrower's sole discretion and which may be waived by the Borrower) of Extended Revolving Tranches or Existing Revolving Loans of any or all applicable Tranches be extended. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this **Section 2.26** (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Revolving Commitments on such terms as may be set forth in the relevant Extension Request) and hereby waive the requirements of any provision of this Agreement (including **Sections 2.8**, **2.11** and **2.12**) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this **Section 2.26**.

**2.27 Designation of Additional Permitted Foreign Currencies.**

(a) The Company may from time to time request that any one or more additional freely available currencies which are freely transferable and freely convertible into Dollars be designated as "*Permitted Foreign Currencies*" hereunder by providing written notice to the Administrative Agent specifying (i) the relevant Local Borrowing Subsidiary for such currency (which need not be an existing Local Borrowing Subsidiary), (ii) the requested amount of the Currency Sublimit for such Permitted Foreign Currency and (iii) specifying the Local Fronting Lender with respect thereto and the Maximum Sublimit to be inserted in **Schedule 2.4(b)** for such Local Fronting Lender; ***provided***, ***however***, that in no event shall the sum of all Currency

Sublimits (after giving effect to the requested designation of an additional Permitted Foreign Currency and any concurrent re-allocation of the Currency Sublimits pursuant to **Section 2.28**) exceed 20% of the aggregate Tranche A Revolving Commitments then in effect. The Administrative Agent shall promptly forward to each Tranche A Revolving Lender a copy of any such notice. Within ten Business Days following the receipt of such notice, the applicable Tranche A Revolving Lender or Local Fronting Lender shall notify the Administrative Agent in writing whether such designation is acceptable to such Tranche A Revolving Lender or Local Fronting Lender (in its sole discretion) and the Administrative Agent promptly shall notify the Company thereof.

(b) In the event that such designation is acceptable to the applicable Tranche A Revolving Lender or Local Fronting Lender, the Company shall cause the requested Local Borrowing Subsidiary to deliver, as applicable, to the Administrative Agent (i) if the applicable Local Borrowing Subsidiary is not an existing party to this Agreement, a Local Borrowing Subsidiary Joinder Agreement, (ii) such other documents, instruments, agreements and legal opinions as the Administrative Agent reasonably may request (including, in any event, an opinion of local counsel in the relevant jurisdiction to the effect that no Lender, other than the relevant Local Fronting Lender, shall be deemed to be doing business in the relevant jurisdiction, or otherwise shall be subject to regulation or taxation therein, solely as a result of the agreements set forth herein, with such legal opinions to be in form and substance reasonably acceptable to the Administrative Agent) and (iii) if the Local Fronting Lender for such Permitted Foreign Currency is not an existing Local Fronting Lender, a Local Fronting Lender Joinder Agreement from such Local Fronting Lender.

(c) From and after the date upon which the Administrative Agent has received the documents (all of which shall be in form and substance reasonably satisfactory to the Administrative Agent) described in **Section 2.27(b)**, **Schedule 2.4(b)** hereto shall be deemed to be amended to reflect (i) the designation of such currency as a Permitted Foreign Currency, (ii) the aggregate amount of the Currency Sublimit and Maximum Sublimit with respect thereto, (iii) the name and applicable local lending office of the relevant Local Fronting Lender with respect thereto and (iv) the name of the relevant Local Borrowing Subsidiary.

(d) With respect to any Permitted Foreign Currency set forth on **Schedule 2.4(b)**, the Company may designate an additional or different Local Borrowing Subsidiary with respect thereto with the approval of the applicable Tranche A Revolving Lender and the relevant Local Fronting Lender, which designation shall take effect from and after the date upon which the Administrative Agent has received the documents described in **Section 2.27(b)(i)** and **(ii)** with respect to such designated Local Borrowing Subsidiary and from and after such date **Schedule 2.4(b)** shall be deemed to be amended to reflect the name of the Local Borrowing Subsidiary so designated.

(e) The Administrative Agent shall give prompt notice to the Revolving Lenders of the effectiveness of any such designation and shall deliver to each Revolving Lender and the Company a revised version of **Schedule 2.4(b)** which reflects any such amendment.

**2.28 Re-Allocation of Currency Sublimits.**

(a) The Company (on its own behalf and as agent of the Local Borrowing Subsidiaries) may from time to time (but, unless the Administrative Agent shall otherwise agree, not more frequently than two times per calendar month) request that the amount of any one or more Currency Sublimits be increased and/or the amount of any one or more Currency Sublimits be decreased by delivering a written request for such re-allocation to the Administrative Agent. Each such request shall specify the amount (in Dollars) of the increase or decrease, as the case may be, applicable to each affected Currency Sublimit. The Administrative Agent shall deliver to each affected Local Fronting Lender a copy of such request promptly following receipt thereof.

(b) Unless the revised Currency Sublimit of any Local Fronting Lender will, after giving effect to the requested re-allocation of Currency Sublimits, be in excess of the Maximum Sublimit then in effect for such Local Fronting Lender, then the Currency Sublimits shall be deemed to be so re-allocated and **Schedule 2.4(b)** shall be deemed to be amended to reflect such reallocation; ***provided***, ***however***, that (i) no Local Fronting Lender shall be required to lend more than its Currency Sublimit (as in effect prior to the effectiveness of such re-allocation) until such Local Fronting Lender has received notice from the Administrative Agent of the effectiveness of such re-allocation (which notice the Administrative Agent agrees to deliver promptly upon such effectiveness) and (ii) after giving effect to such re-allocation, the aggregate Tranche A Revolving Extensions of Credit shall not exceed the Tranche A Availability then in effect. Promptly following the effectiveness of such re-allocation, the Administrative Agent shall deliver to each Revolving Lender and the Company a revised **Schedule 2.4(b)** which reflects such amendment.

(c) In the event that the revised Currency Sublimit of any Local Fronting Lender will (after giving effect to the requested re-allocation of Currency Sublimits) be in excess of the Maximum Sublimit specified for such Local Fronting Lender on **Schedule 2.4(b)**, then such Local Fronting Lender and the Administrative Agent shall have ten Business Days to determine whether (in their sole discretion) to approve such increase. In the event that such Local Fronting Lender and the Administrative Agent approve such increase (which approval shall be delivered in writing to the Company and, in the case of the approval of such Local Fronting Lender, to the Administrative Agent) then the Currency Sublimit and the Maximum Sublimit of such Local Fronting Lender shall be re-allocated to such higher amounts requested for such Local Fronting Lender in the request delivered to the Administrative Agent pursuant to **Section 2.28(a)**. In the event that such Local Fronting Lender and the Administrative Agent do not approve such increase in accordance with the foregoing terms of this **Section 2.28(c)**, then the Currency Sublimit of such Local Fronting Lender shall be increased only to its existing Maximum Sublimit on the date upon which either such Local Fronting Lender or the Administrative Agent notifies the Company that such increase has not been approved (or, if no such notice is given, at the end of such ten day approval period). Promptly following the effectiveness of any such reallocation, the Administrative Agent shall deliver to each Revolving Lender and the Company a revised **Schedule 2.4(b)** which reflects such amendment. The Company or the relevant Local Borrowing Subsidiary shall pay any stamp, recording or other similar tax payable under the laws of the local jurisdiction which is required as a result of any such increase in the Maximum Sublimit of its relevant Local Fronting Lender.

(d) In connection with any re-allocation made in accordance with this **Section 2.28**, the Company may designate that the Currency Sublimit applicable to any Local Fronting Lender is to be reduced to zero and that the relevant Local Borrowing Subsidiary is to cease to be a "*Local Borrowing Subsidiary*" hereunder. From and after any such designation and repayment of all relevant Local Loans or Acceptances then outstanding, such Local Borrowing Subsidiary shall cease to be a Borrower hereunder, such Local Fronting Lender shall cease to be the "*Local Fronting Lender*" for the relevant Permitted Foreign Currency and (except to the extent that the provisions of **Section 2.27** subsequently are complied with) no further Local Loans or Acceptances shall be made to any Borrower by such Local Fronting Lender in such Permitted Foreign Currency.

(e) Notwithstanding anything to the contrary contained herein, no such reallocation shall be permitted if, after giving effect thereto, the aggregate Tranche A Revolving Extensions of Credit shall exceed the Tranche A Availability then in effect or the aggregate Revolving Extensions of Credit shall exceed the Availability then in effect.

(f) Promptly following any change in the Currency Sublimit in effect for any Local Fronting Lender, the Administrative Agent shall deliver to such Local Fronting Lender a statement indicating the new Currency Sublimit in effect for such Local Fronting Lender.

**2.29 Resignation or Removal of a Local Fronting Lender.**

(a) In the event that a Local Fronting Lender shall so elect, such Local Fronting Lender shall resign as Local Fronting Lender by giving written notice of its resignation to the Company, the relevant Local Borrowing Subsidiary and the Administrative Agent, with such resignation becoming effective on the date which is the earlier of (i) the date upon which a Local Fronting Lender reasonably acceptable to the Administrative Agent and the Company (on its own behalf and as agent for the relevant Local Borrowing Subsidiary) is designated as a substitute Local Fronting Lender in accordance with the provisions of **Section 2.29(c)** and (ii) such other date upon which such Local Fronting Lender, the Company and the relevant Local Borrowing Subsidiary otherwise agree; ***provided***, ***however***, that such effective date shall in no event be later than the date which is 30 days following the date upon which such written notice is delivered to the Company. Any Local Loans and Acceptances made by such Local Fronting Lender which are outstanding on such termination date shall be due and payable on such termination date.

(b) The Company (on its own behalf and as agent for the relevant Local Borrowing Subsidiary) at any time may, using its commercially reasonable judgment, request that any Local Fronting Lender cease to be designated as such by giving written notice of such request to the Administrative Agent (which notice the Administrative Agent promptly shall deliver to such Local Fronting Lender and to each Revolving Lender). Immediately upon receipt of such request, such Local Fronting Lender shall cease to make any additional Local Loans and cease to create any additional Acceptances, and all Local Loans and Acceptances then maintained by such Local Fronting Lender shall be due and payable on the date requested by the Company (which date shall be not earlier than (i) the earlier of (A) 30 days following delivery of such notice, in the case of ABR Loans, Local Rate Loans and Acceptances and (B) the last day of the

Interest Period then in effect with respect thereto, in the case of Eurocurrency Loans, and (ii) such other date upon which such Local Fronting Lender, the Company and the relevant Local Borrowing Subsidiary otherwise agree). From and after the date upon which all such Local Loans and Acceptances are repaid (together with accrued interest and other amounts owing to such Local Fronting Lender on account thereof), such Local Fronting Lender shall cease to be a "*Local Fronting Lender*" with respect to such Permitted Foreign Currency.

(c) In the event that the Local Fronting Lender with respect to any Permitted Foreign Currency shall cease to serve as such pursuant to **Section 2.29(a)** or **(b)**, the Company (on its own behalf and as agent of the relevant Local Borrowing Subsidiary) may designate another Local Fronting Lender reasonably acceptable to the Administrative Agent to serve as "*Local Fronting Lender*" with respect to such Permitted Foreign Currency; ***provided***, ***however***, that no Revolving Lender or affiliate thereof shall be so designated without its agreement (in its sole discretion) to serve as the "*Local Fronting Lender*" with respect to such Permitted Foreign Currency hereunder. Upon any such designation and, in the case that the newly-designated Local Fronting Lender is not already a Local Fronting Lender hereunder, the receipt by the Administrative Agent of a Local Fronting Lender Joinder Agreement, duly executed and delivered by such designated Local Fronting Lender, such Revolving Lender or its affiliate, as the case may be, shall be deemed to be the "*Local Fronting Lender*" with respect to such Permitted Foreign Currency for all purposes under this Agreement and the other Loan Documents.

(d) During any period when no substitute Local Fronting Lender has been duly appointed in accordance with the terms of this **Section 2.29**, the right of the Borrowers to borrower in such Permitted Foreign Currency shall be suspended in the applicable jurisdiction.

**2.30 Local Fronting Lender Reports**

. Each Local Fronting Lender shall deliver to the Administrative Agent on the first Business Day of each calendar week and on the first Business Day of each calendar month (and at any time and from time to time when the Administrative Agent may so request) a statement, substantially in the form of **Exhibit O-1**, showing (i) the aggregate principal amount of Local Loans in the relevant Permitted Foreign Currency outstanding from such Local Fronting Lender as of the close of business on each Business Day during the prior week (or portion thereof), (ii) the aggregate principal amount of Local Loans in Dollars outstanding from such Local Fronting Lender as of the close of business on each Business Day during the prior week (or portion thereof), (iii) the aggregate undiscounted face amount of Acceptances outstanding from such Local Fronting Lender as of the close of business on each Business Day during the prior week (or portion thereof) and (iv) such other matters as are contained therein. The Administrative Agent hereby agrees to deliver a copy of each such statement to the Company promptly following its receipt thereof and of any such statement to any Revolving Lender promptly upon its request therefor.

**2.31 Bankers' Acceptances.**

(a) Notwithstanding anything to the contrary contained herein, any Local Fronting Lender may agree (in its sole discretion from time to time) to create bankers' acceptances under its Currency Sublimit by way of the acceptance and discount of Drafts (the "***Acceptances***") pursuant to this **Section 2.31**; ***provided***, ***however***, that no Local Fronting Lender shall have any obligation to create and/or discount Acceptances, regardless of any prior practice of doing so for the account of such Local Borrowing Subsidiary. Any Acceptances created pursuant to this **Section 2.31** shall be denominated in the Permitted Foreign Currency for the relevant Local Fronting Lender (and not in Dollars), and shall be for such tenor and in such amount as may be mutually agreed upon by the relevant Local Fronting Lender and Local Borrowing Subsidiary; ***provided***, ***however***, that in no event shall any Acceptance mature after the date which is 30 days prior to the Revolving Termination Date with respect to the Tranche A Revolving Facility (or such later date as the applicable Local Fronting Lender may agree in its sole discretion).

(b) Unless the relevant Local Borrowing Subsidiary and Local Fronting Lender otherwise agree, the relevant Local Borrowing Subsidiary shall give to the relevant Local Fronting Lender not less than two Business Days' prior written notice of its intent to borrow by way of Acceptances from any Local Fronting Lender which has agreed to accept and discount Drafts for the account of such Local Borrowing Subsidiary, which notice shall be accompanied by (i) a Draft which has been completed, executed and delivered by a duly authorized officer of such Local Borrowing Subsidiary and (ii) such other documents, instruments and certificates as such Local Fronting Lender reasonably may request; ***provided***, ***however***, that, after giving effect to the creation of such Acceptance, the Local Outstandings owing to such Local Fronting Lender shall not exceed the amount equal to its Currency Sublimit then in effect. On the requested borrowing date, the relevant Local Fronting Lender will accept such Draft and discount such accepted Draft in accordance with the provisions of **Section 2.31(c)**.

(c) Any Local Fronting Lender may, in its sole discretion, elect to discount Drafts of the relevant Local Borrowing Subsidiary on the date upon which such Local Fronting Lender accepts such Drafts by discounting such Draft at the rate per annum equal to the Local Rate (which may be a different rate than the Local Rate then payable on account of Local Loans in such Permitted Foreign Currency) then in effect ***plus*** the Applicable Margin then in effect for Local Rate Loans; ***provided***, ***however***, that, unless the relevant Local Fronting Lender and Local Borrowing Subsidiary otherwise agree, such discount shall be calculated by, ***first***, discounting the aggregate face amount of such Draft at the rate per annum equal to the Local Rate then in effect and, ***second***, discounting the result thereof at the rate per annum equal to the Applicable Margin then in effect for Local Rate Loans. Promptly following such discounting (and, in any event, on the date thereof), such Local Fronting Lender shall make available to such Local Borrowing Subsidiary the amount equal to the discounted face amount of such Draft in the manner in which such Local Fronting Lender makes available Local Loans pursuant to **Section 2.5(b)**.

(d) Each Local Borrowing Subsidiary hereby unconditionally agrees to pay to the relevant Local Fronting Lender the aggregate, undiscounted face amount of each Draft accepted by such Local Fronting Lender hereunder on the maturity date thereof (or on such earlier date upon which the obligations of such Local Borrowing Subsidiary under this Agreement shall

become or shall have been declared due and payable pursuant to the terms and conditions of this Agreement). Interest shall accrue on any amount owing pursuant to this **Section 2.31(d)** which is not paid when due (whether by scheduled maturity, mandatory prepayment, acceleration or otherwise) from the date such amount becomes due until paid in full at a fluctuating rate per annum equal to the rate which would then be payable on any overdue Local Rate Loans and shall be payable by such Local Borrowing Subsidiary upon demand by such Local Fronting Lender.

(e) Each Tranche A Revolving Lender hereby unconditionally and irrevocably agrees to purchase undivided participating interests in the Acceptances created by each Local Fronting Lender in accordance with the provisions of **Section 2.32**.

(f) Notwithstanding anything to the contrary contained herein, the indefeasible prepayment by the relevant Local Borrowing Subsidiary to the relevant Local Fronting Lender of all or a portion of any outstanding Acceptance shall be deemed to constitute a prepayment of such portion of such Acceptance for all purposes hereunder, regardless of whether the relevant Local Fronting Lender has distributed such amount to the holder of the underlying Draft.

**2.32 Currency Conversion and Contingent Funding Agreement.**

(a) Each Tranche A Revolving Lender hereby unconditionally and irrevocably agrees to purchase (in Dollars) an undivided participating interest in its ratable share of such Local Loans and Acceptances made by such Local Fronting Lenders as the Administrative Agent may at any time request; ***provided***, ***however***, that:

(i) the Administrative Agent hereby agrees that, it will not request any such purchase of participating interests unless a Liquidity Event Period has commenced and is continuing or a Default or an Event of Default has occurred and is continuing;

(ii) the Administrative Agent hereby agrees that it promptly will request that the Tranche A Revolving Lenders purchase such participating interest in all Local Loans and Acceptances made by any Local Fronting Lender which provides to the Administrative Agent a written certification that an Event of Default described in **Section 8.1(a)** is continuing with respect to the Local Loans or Acceptances made by such Local Fronting Lender and requesting that such request be made by the Administrative Agent; and

(iii) in the event that any of the events specified in **clauses (i)**, **(ii)** or **(iii)** of **Section 8.1(f)** shall have occurred with respect to any Local Borrower, each Tranche A Revolving Lender shall be deemed to have purchased, automatically and without request, such participating interest in the Local Loans and Acceptances made to such Local Borrower.

Any such request by the Administrative Agent shall be made in writing to each Tranche A Revolving Lender and shall specify the amount of Dollars (based upon the actual exchange rate at which the Administrative Agent anticipates being able to obtain the relevant Permitted Foreign Currency, with any excess payment being refunded to the Tranche A Revolving Lenders and any

deficiency remaining payable by the Tranche A Revolving Lenders) required from such Tranche A Revolving Lender in order to effect the purchase by such Tranche A Revolving Lender of a participating interest in the amount equal to its Tranche A Revolving Percentage multiplied by the aggregate then outstanding principal amount (in the Permitted Foreign Currency) of the relevant Local Loans and Acceptances (together with accrued interest thereon and other amounts owing in connection therewith) in such Permitted Foreign Currency. Promptly upon receipt of such request, each Tranche A Revolving Lender shall deliver to the Administrative Agent (in immediately available funds) the amount so specified by the Administrative Agent. The Administrative Agent shall convert such amounts into the relevant Permitted Foreign Currency and shall promptly deliver the proceeds of such conversion to the relevant Local Fronting Lender in immediately available funds. From and after such purchase, (i) the outstanding Local Loans and Acceptances in which the Tranche A Revolving Lenders have purchased such participations shall be deemed to have been converted into Tranche A Revolving Loans that are ABR Loans denominated in Dollars (with such conversion constituting, for purposes of **Section 2.21**, a prepayment of such Local Loans and Acceptances before the last day of the Interest Period with respect thereto), (ii) any further Local Loans to be made to such Borrower shall be made in Dollars, with each Tranche A Revolving Lender purchasing a participating interest therein in the manner described in the foregoing provisions of this **Section 2.32(a)** immediately upon the making thereof in the amount equal to such Tranche A Revolving Lender's Tranche A Revolving Percentage thereof (with the Administrative Agent hereby agreeing to provide prompt notice to each such Tranche A Revolving Lender of its receipt from the relevant Local Fronting Lender of a notice of borrowing and of making the relevant Local Loan), (iii) no further Acceptances shall be created for the account of such Local Borrowing Subsidiary, (iv) all amounts from time to time accruing, and all amounts from time to time payable, on account of such Local Loans and Acceptances (including, without limitation, any interest and other amounts which were accrued but unpaid on the date of such purchase) shall be payable in Dollars as if such Local Loan or Acceptance, as the case may be, had originally been made in Dollars and shall (other than with respect to the portion of the Applicable Margin which, pursuant to **Section 2.15**, is expressly stated to be paid for the account of the Local Fronting Lender) be distributed by the relevant Local Fronting Lender to the Administrative Agent, for the accounts of the Tranche A Revolving Lenders, on account of such participating interests. Notwithstanding anything to the contrary contained in this **Section 2.32**, the failure of any Tranche A Revolving Lender to purchase its participating interest in any Local Loan or Acceptance shall not relieve any other Tranche A Revolving Lender of its obligation hereunder to purchase its participating interest in a timely manner, but no Tranche A Revolving Lender shall be responsible for the failure of any other Tranche A Revolving Lender to purchase the participating interest to be purchased by such other Tranche A Revolving Lender on any date.

(b) If any amount required to be paid by any Tranche A Revolving Lender pursuant to **Section 2.32(a)** is paid to the Administrative Agent within three Business Days following the date upon which such Tranche A Revolving Lender receives notice from the Administrative Agent that the Local Loan or Acceptance in which such Tranche A Revolving Lender has purchased a participating interest has been made or created (as the case may be), such Tranche A Revolving Lender shall pay to the Administrative Agent on demand an amount equal to the product of such amount, times the daily average Federal Funds Effective Rate during the period

from and including the date such payment is required to the date on which such payment is immediately available to the Administrative Agent, times a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any Tranche A Revolving Lender pursuant to **Section 2.32(a)** is not in fact made available to the Administrative Agent within three Business Days following the date upon which such Tranche A Revolving Lender receives notice from the Administrative Agent that the Local Loan or Acceptance in which such Tranche A Revolving Lender has purchased a participating interest has been made or created (as the case may be), the Administrative Agent shall be entitled to recover from such Tranche A Revolving Lender, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to Tranche A Revolving Loans that are ABR Loans hereunder. A certificate of the Administrative Agent submitted to any Tranche A Revolving Lender with respect to any amounts owing under this **Section 2.32(b)** shall be conclusive in the absence of manifest error. Amounts payable by any Tranche A Revolving Lender pursuant to this **Section 2.32(b)** shall be paid to the Administrative Agent, for the account of the relevant Local Fronting Lender; ***provided***, ***however***, that, if the Administrative Agent (in its sole discretion) has elected to fund on behalf of such Tranche A Revolving Lender the amounts owing to such Local Fronting Lender, then the amounts shall be paid to the Administrative Agent, for its own account.

(c) Whenever, at any time after the relevant Local Fronting Lender has received from any Tranche A Revolving Lender such Tranche A Revolving Lender's participating interest in a Local Loan or Acceptance pursuant to **clause(a)** above, the Local Fronting Lender receives any payment on account thereof, such Local Fronting Lender will distribute to the Administrative Agent, for the account of such Tranche A Revolving Lender, such Tranche A Revolving Lender's participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Tranche A Revolving Lender's participating interest was outstanding) in like funds as received; ***provided***, ***however***, that in the event that such payment received by such Local Fronting Lender is required to be returned, such Tranche A Revolving Lender will return to such Local Fronting Lender any portion thereof previously distributed by such Local Fronting Lender to such Tranche A Revolving Lender in like funds as such payment is required to be returned by such Local Fronting Lender.

Each Tranche A Revolving Lender's obligation to purchase participating interests pursuant to **clause (a)** above shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (a) any set-off, counterclaim, recoupment, defense or other right which such Tranche A Revolving Lender may have against the relevant Local Fronting Lender, the relevant Local Borrower or any other Person for any reason whatsoever; (b) the occurrence or continuance of a Default or an Event of Default; (c) any adverse change in the condition (financial or otherwise) of the relevant Local Borrower or any other Person; (d) any breach of this Agreement by the relevant Local Borrower, any other Local Borrower or any other Lender; or (e) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; ***provided***, ***however***, that no Tranche A Revolving Lender shall be obligated to purchase participating interests in any Local Loans made by a Local Fronting Lender to the extent that such Local Loans (at the time when made) caused the amount of Local Loans

outstanding from such Local Fronting Lender to be in excess of the Currency Sublimit then in effect with respect to such Local Fronting Lender.

**2.33 Protective Advances.**

(a) Subject to the limitations set forth in the definition of Protective Advances, the Administrative Agent may make Protective Advances. The Protective Advances shall constitute Obligations for all purposes hereof and the other Loan Documents. All Protective Advances shall be ABR Loans subject to the Applicable Margin applicable to the Tranche A Revolving Loans. At any time that Availability exceeds Revolving Extensions of Credit then outstanding, the Administrative Agent may request the Tranche A Revolving Lenders to make a Tranche A Revolving Loan, in Dollars, to repay such Protective Advance. At any other time the applicable Agent may require the Tranche A Lenders to fund, in Dollars, their risk participations described in **Section 2.33(b)**. The Administrative Agent shall endeavor to notify the Borrower promptly after the making of any Protective Advance.

(b) Upon the making of a Protective Advance by the Administrative Agent in accordance with the terms hereof, each Tranche A Revolving Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Administrative Agent, without recourse or warranty, an undivided interest and participation in the applicable Protective Advance, in proportion to its Protective Advances Percentage of such Protective Advance. From and after the date, if any, on which any Tranche A Revolving Lender is required to fund its participation in any Protective Advance purchased hereunder, the Administrative Agent shall promptly distribute to such Tranche A Revolving Lender such Tranche A Revolving Lender's Protective Advances Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Protective Advance.

**2.34 MIRE Events.**

Each of the parties hereto acknowledges and agrees that each MIRE Event after the Amendment No. 1 Effective Date shall be subject to (and conditioned upon): (1) the delivery to the Collateral Agent of all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation with respect to Mortgaged Properties or any Real Property that will become Mortgaged Property at such time as required by Flood Insurance Laws and as otherwise reasonably required by the Collateral Agent and (2) the Collateral Agent shall have confirmed that all reasonable flood insurance due diligence with respect to the information delivered pursuant to **clause (1)** has been completed to the reasonable satisfaction of the Collateral Agent and the Lenders (such confirmation not to be unreasonably withheld, conditioned or delayed); ***provided***, that the condition in this **clause (2)** shall be deemed satisfied unless the Collateral Agent provides the Borrower with written notice to the contrary within 20 Business Days (or such shorter period agreed to by the Collateral Agent in its reasonable discretion) after the Borrower or the applicable Loan Party has complied with **clause (1)** above.

Promptly upon a Responsible Officer of the Borrower obtaining knowledge thereof, the Borrower shall give notice to the Administrative Agent of any special flood hazard area status and flood disaster assistance executed by Holdings, the Borrower and any applicable Loan Party.

## Section III.LETTERS OF CREDIT

### 3.1 L/C Commitment.

(a) Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Tranche A Revolving Lenders set forth in **Section 3.4(a)**, agrees, in the case of each Issuing Lender on the Closing Date in its capacity as the issuer of Existing Letters of Credit, to continue under this Agreement for the account of the Borrower or a Restricted Subsidiary, as applicable, such Existing Letters of Credit until the expiration or earlier termination thereof, and, in the case of each other Issuing Lender, to issue Letters of Credit under the Revolving Commitments for the account of the Borrower or any of its Restricted Subsidiaries on any Business Day during the Revolving Commitment Period with respect to the Tranche A Revolving Facility in such form as may be approved from time to time by such Issuing Lender; ***provided***, that no Issuing Lender shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) (A) the L/C Obligations would exceed the aggregate L/C Commitment set forth in **clause (a)** of the definition of "L/C Commitment" and (B) the L/C Obligations with respect to each Issuing Lender would exceed the L/C Commitment of such Issuing Lender as set forth in **clause (b)** of the definition of "L/C Commitments" and on **Schedule 2.1**, or (ii) after giving effect to the issuance thereof, the aggregate Tranche A Revolving Extensions of Credit shall exceed the Tranche A Availability then in effect. Each Letter of Credit shall (i) be denominated in Dollars or any Permitted Foreign Currency and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date that is three Business Days prior to the Revolving Termination Date with respect to the Tranche A Revolving Facility (unless Cash Collateralized or the applicable Issuing Lender so agrees); ***provided***, that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in **clause (y)** above).

(b) No Issuing Lender shall at any time be obligated to issue any Letter of Credit if such issuance would (i) conflict with, or cause such Issuing Lender to exceed any limits imposed by, any applicable Requirement of Law, or if such Requirement of Law would impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and is not otherwise reimbursable to it by the Borrower hereunder and which such Issuing Lender in good faith deems material to it or (ii) violate one or more policies of such Issuing Lender applicable generally to the issuance of letters of credit for the account of similarly situated borrowers.

### 3.2 Procedure for Issuance of Letter of Credit

. The Borrower may from time to time request that the relevant Issuing Lender issue a Letter of Credit (or amend, renew or extend an outstanding Letter of Credit) by delivering to such Issuing Lender at its address for notices specified to the Borrower by such Issuing Lender an Application

therefor, with a copy to the Administrative Agent, completed to the reasonable satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request. Such Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the relevant Issuing Lender, by personal delivery or by any other means acceptable to the relevant Issuing Lender. Upon receipt of any Application, the relevant Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue (or amend, renew or extend, as the case may be) the Letter of Credit requested thereby (but in no event without the consent of the applicable Issuing Lender shall any Issuing Lender be required to issue (or amend, renew or extend, as the case may be) any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit (or such amendment, renewal or extension, as the case may be) to the beneficiary thereof or as otherwise may be agreed to by such Issuing Lender and the Borrower. Such Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance (or such amendment, renewal or extension, as the case may be) thereof. Each Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the relevant Tranche A Revolving Lenders, notice of the issuance (or such amendment, renewal or extension, as the case may be) of each Letter of Credit issued by it (including the amount thereof).

**3.3 Fees and Other Charges.**

(a) The Borrower will pay a fee, in Dollars, on each outstanding Letter of Credit requested by it, at a per annum rate equal to the Applicable Margin then in effect with respect to Eurocurrency Loans under the applicable Facilities, on the Dollar Equivalent of the face amount of such Letter of Credit, which fee shall be shared ratably among the applicable Tranche A Revolving Lenders and payable quarterly in arrears on each Fee Payment Date after the issuance date; ***provided***, that, with respect to any Defaulting Lender, such Lender's ratable share of any letter of credit fee accrued on the aggregate amount available to be drawn on any outstanding Letters of Credit during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such Lender's ratable share of any letter of credit fee shall otherwise have been due and payable by the Borrower prior to such time; ***provided*, *further***, that any Defaulting Lender's ratable share of any letter of credit fee accrued on the aggregate amount available to be drawn on any outstanding Letters of Credit shall accrue (x) for the account of each Non-Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit which has been reallocated to such Non-Defaulting Lender pursuant to **Section 3.4(d)**, (y) for the account of the Borrower with respect to any L/C Shortfall if the Borrower has paid to the Administrative Agent an amount of cash and/or Cash Equivalents equal to the amount of the L/C Shortfall to be held as security for all obligations of the Borrower to the applicable Issuing Lenders hereunder in a Cash Collateral Account, or (z) for the account of the applicable Issuing Lenders, in any other instance, in each case so long as such Lender shall be a Defaulting Lender. In addition, the Borrower shall pay to each Issuing Lender for its own account a fronting

fee, in Dollars, on the Dollar Equivalent of the aggregate face amount of all outstanding Letters of Credit issued by it to the Borrower, equal to the L/C Fronting Fee Rate, payable quarterly in arrears on each Fee Payment Date after the issuance date (the "***L/C Fronting Fee***").

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse each Issuing Lender for standard costs and expenses agreed by the Borrower and such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit requested by the Borrower.

**3.4 L/C Participations.**

(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce such Issuing Lender to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from such Issuing Lender, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Tranche A Revolving Percentage in such Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued by it (including each Existing Letter of Credit) and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by it for which such Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay, in Dollars, to the Administrative Agent for the account of such Issuing Lender upon demand an amount equal to such L/C Participant's Tranche A Revolving Percentage of the Dollar Equivalent of the amount of such draft, or any part thereof, that is not so reimbursed ("***L/C Disbursements***"); ***provided***, that nothing in this paragraph shall relieve the Issuing Lender of any liability resulting from the gross negligence or willful misconduct of the Issuing Lender (as determined by a final non-appealable judgment of a court of competent jurisdiction). Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against any Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in **Section 5**, (iii) any adverse change in the financial condition of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount required to be paid by any L/C Participant to the Administrative Agent for the account of any Issuing Lender pursuant to **Section 3.4(a)** in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit is paid to the Administrative Agent for the account of such Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Administrative Agent for the account of such Issuing Lender on demand an amount equal to the product of (i) such amount, ***times*** (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is

immediately available to such Issuing Lender, ***times*** (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to **Section 3.4(a)** is not made available to the Administrative Agent for the account of the relevant Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, such Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans under the applicable Facilities. A certificate of the relevant Issuing Lender submitted to any relevant L/C Participant with respect to any amounts owing under this **Section 3.4** shall be presumptively correct in the absence of demonstrable error.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its **pro rata** share of such payment in accordance with **Section 3.4(a)**, if the Administrative Agent receives for the account of the Issuing Lender any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Administrative Agent), or any payment of interest on account thereof, the Administrative Agent will distribute to such L/C Participant its **pro rata** share thereof; ***provided***, ***however***, that in the event that any such payment shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent for the account of such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

(d) Notwithstanding anything to the contrary contained in this Agreement, in the event an L/C Participant becomes a Defaulting Lender, then such Defaulting Lender's applicable Tranche A Revolving Percentage in all outstanding Letters of Credit will automatically be reallocated among the applicable L/C Participants that are Non-Defaulting Lenders **pro rata** in accordance with each Non-Defaulting Lender's applicable Tranche A Revolving Percentage (calculated without regard to the Tranche A Revolving Commitments of the Defaulting Lender), but only to the extent that such reallocation does not cause the Tranche A Revolving Extensions of Credit of any Non-Defaulting Lender to exceed the Tranche A Revolving Commitments of such Non-Defaulting Lender. If such reallocation cannot, or can only partially, be effected the Borrower shall, within five Business Days after written notice from the Administrative Agent, pay to the Administrative Agent an amount of cash and/or Cash Equivalents equal to such Defaulting Lender's applicable Tranche A Revolving Percentage (calculated as in effect immediately prior to it becoming a Defaulting Lender) of the L/C Obligations (after giving effect to any partial reallocation pursuant to the first sentence of this **Section 3.4(d)**) to be held as security for all obligations of the Borrower to the Issuing Lenders hereunder in a Cash Collateral Account. So long as there is a Defaulting Lender, an Issuing Lender shall not be required to issue any Letter of Credit where the sum of the Non-Defaulting Lenders' applicable Tranche A Revolving Percentages of the outstanding Tranche A Revolving Loans and their participations in Letters of Credit, after giving effect to any such requested Letter of Credit would exceed (each such excess, the "***L/C Shortfall***") the aggregate applicable Tranche A Revolving Commitments of the Non-Defaulting Lenders, unless the Borrower shall pay to the Administrative Agent an amount of cash and/or Cash Equivalents equal to the amount of the L/C Shortfall, such cash and/

or Cash Equivalents to be held as security for all obligations of the Borrower to the Issuing Lenders hereunder in a Cash Collateral Account.

**3.5 Reimbursement Obligation of the Borrower**

. The Borrower agrees to reimburse each Issuing Lender on the Business Day following the date on which such Issuing Lender notifies the Borrower of the date and amount of a draft presented under any Letter of Credit issued or continued by such Issuing Lender at the Borrower's request (including any Letters of Credit issued for the account of a Restricted Subsidiary and the Existing Letters of Credit) and paid by such Issuing Lender for the amount of such draft so paid. Each such payment shall be made to such Issuing Lender at its address for notices specified to the Borrower in Dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at a rate equal to (i) until the second Business Day next succeeding the date of the relevant notice (which notice shall be provided on the date the relevant draft is paid), the rate applicable to ABR Loans that are Tranche A Revolving Loans and (ii) thereafter, the rate set forth in **Section 2.15(c)**. In the case of any such reimbursement in Dollars with respect to a Letter of Credit denominated in a Permitted Foreign Currency, the applicable Issuing Lender shall notify the Borrower of the Dollar Equivalent of the amount of the draft so paid promptly following the determination thereof.

**3.6 Obligations Absolute**

. The Borrower's obligations under this **Section 3** shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against any Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with each Issuing Lender that such Issuing Lender shall not be responsible for, and the Borrower's Reimbursement Obligations under **Section 3.5** shall not be affected by, among other things,

(i) the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact later prove to be invalid, fraudulent or forged;

(ii) any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred;

(iii) any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee;

(iv) any other events or circumstances that, pursuant to applicable law or the applicable customs and practices promulgated by the ICC, are not within the responsibility of such Issuing Lender;

(v) waiver by such Issuing Lender of any requirement that exists for such Issuing Lender's protection and not the protection of the Borrower or any waiver by such Issuing Lender which does not in fact materially prejudice the Borrower;

(vi) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vii) any payment made by such Issuing Lender in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the Uniform Commercial Code, the ISP or the UCP, as applicable;

(viii) any payment by such Issuing Lender under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such Issuing Lender under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(ix) any adverse change in the relevant exchange rates or in the availability of the relevant Permitted Foreign Currency to the Borrower or any Subsidiary or in the relevant currency markets generally; or

(x) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary, except, in each case, for errors, omissions, interruptions or delays resulting from the gross negligence or willful misconduct of such Issuing Lender or its employees or agents.

No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors, omissions, interruptions or delays resulting from the gross negligence or willful misconduct of such Issuing Lender or its employees or agents (such gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction). The Borrower agrees that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct (such gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction) and in accordance with the standards of care specified in the Uniform Commercial Code of the State of New York, shall be binding on the Borrower and shall not result in any liability of such Issuing Lender to the Borrower.

**3.7 Role of the Issuing Lender**

. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the Issuing Lenders shall not have any responsibility to obtain any document (other than any sight

draft, certificates and documents expressly required by a Letter of Credit) or to ascertain or inquire as to the validity, authenticity or accuracy of any such document (***provided***, that the Issuing Lenders will determine whether such documents appear on their face to be in order) or the authority of the Person executing or delivering any such document. None of the Issuing Lenders, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the Issuing Lenders shall be liable to any Lender for:

(i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Majority Facility Lenders or the Borrower, as applicable;

(ii) any action taken or omitted in the absence of gross negligence or willful misconduct (such gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction);

(iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or related Application, or any other document, agreement and instrument entered into by such Issuing Lender and the Borrower (or any Restricted Subsidiary) or in favor of such Issuing Lender and relating to such Letter of Credit; or

(iv) any special, indirect, punitive or consequential damages.

The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; ***provided***, ***however***, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Lenders, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the Issuing Lenders shall be liable or responsible for any of the matters described in **clauses (i)** through **(x)** of **Section 3.6**; ***provided***, ***however***, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the relevant Issuing Lender, and such Issuing Lender may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such Issuing Lender's willful misconduct or gross negligence or such Issuing Lender's willful failure to pay under any Letter of Credit (such gross negligence, willful misconduct or willful failure to pay, as determined by a final and non-appealable judgment of a court of competent jurisdiction) after the presentation to it by the beneficiary of a sight draft and certificate(s) and documents expressly required by and strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the Issuing Lenders may accept documents that appear on their face to be in order, without responsibility for further investigation, and ***provided*** that a Letter of Credit is issued permitting transfer then the Issuing Lenders shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The Issuing Lenders may send a Letter of Credit or conduct any communication to or from the

beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("***SWIFT***") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary, as agreed to with the Borrower.

**3.8 Letter of Credit Payments**

. If any draft shall be presented for payment under any Letter of Credit, the relevant Issuing Lender shall promptly notify the Borrower of the date and amount thereof. The responsibility of such Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit issued by such Issuing Lender shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

**3.9 Applications**

. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Agreement or any other Loan Document, the provisions of this Agreement or such other Loan Document shall apply.

**3.10 Applicability of ISP and UCP**

. Unless otherwise expressly agreed by the applicable Issuing Lender and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (a) the rules of the ISP shall apply to each standby Letter of Credit, and (b) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the Issuing Lender shall not be responsible to the Borrower for, and the Issuing Lender's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the Issuing Lender required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the applicable law or any order of a jurisdiction where the Issuing Lender or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

**3.11 Designation of Issuing Lender**

. The Borrower may, at any time and from time to time, designate as Issuing Lender one or more Tranche A Revolving Lenders that agree to serve in such capacity as provided herein. The acceptance by a Tranche A Revolving Lender of an appointment as an Issuing Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Issuing Lender, and, from and after the effective date of such agreement, (i) such Tranche A Revolving Lender shall have all the rights and obligations of an Issuing Lender under this Agreement and (ii) references herein to the term "Issuing Lender" shall

be deemed to include such Tranche A Revolving Lender in its capacity as an Issuing Lender of Letters of Credit hereunder.

## Section IV.REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, the Borrower hereby represents and warrants (as to itself and each of its Restricted Subsidiaries) to the Agents and each Lender, which representations and warranties shall be deemed made on the Closing Date (after giving effect to the Transactions) and (subject to, in the case of any incurrence of any Supplemental Revolving Commitment, if the proceeds of such Supplemental Revolving Commitment are, substantially concurrently with the receipt thereof, to be used, in whole or in part, by the Borrower or any other Subsidiary to finance, in whole or in part, a Permitted Acquisition, the Permitted Acquisition Provisions) on the date of each borrowing of Loans or issuance, extension or renewal of a Letter of Credit hereunder that:

### 4.1 Financial Condition.

(a) The audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at December 31, 2013, December 31, 2014 and December 31, 2015, and the related statements of income, stockholders' equity and of cash flows for the fiscal years ended on such date, reported on by and accompanied by an unqualified report from KPMG LLP, present fairly in all material respects the financial condition of the Borrower and its consolidated Subsidiaries as at such dates and the results of their operations, their cash flows and their changes in stockholders' equity for the respective fiscal years then ended. All such financial statements, including the related schedules and notes thereto and year-end adjustments, have been prepared in accordance with GAAP (except as otherwise noted therein).

(b) The audited consolidated balance sheet of the Target and its consolidated Subsidiaries as at June 30, 2013, June 30, 2014 and June 30, 2015, and the related statements of income, stockholders' equity and of cash flows for the fiscal years ended on such date, reported on by and accompanied by an unqualified report from PricewaterhouseCoopers LLP, present fairly in all material respects the financial condition of the Target and its consolidated Subsidiaries as at such dates and the results of their operations, their cash flows and their changes in stockholders' equity for the respective fiscal years then ended. All such financial statements, including the related schedules and notes thereto and year-end adjustments, have been prepared in accordance with GAAP (except as otherwise noted therein).

### 4.2 No Change

. Since the Closing Date, there has been no event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

### 4.3 Existence; Compliance with Law

. Except as set forth in Schedule 4.3, each of the Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiaries) (a) (i) is duly organized (or incorporated), validly existing and in good standing (or, only where applicable, the equivalent status in any foreign jurisdiction) under the laws of the jurisdiction of its organization or incorporation, except in each case (other than with respect to the Borrower) to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) has the corporate or other organizational power and authority, and the legal right, to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect and (iii) is duly qualified as a foreign corporation or other entity and in good standing (where such concept is relevant) under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification except, in each case, to the extent that the failure to be so qualified or in good standing (where such concept is relevant) would not have a Material Adverse Effect and (b) is in compliance with all Requirements of Law except to the extent that any such failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

**4.4 Corporate Power; Authorization; Enforceable Obligations.**

(a) Each Loan Party and Local Borrowing Subsidiary has the corporate or other organizational power and authority to execute and deliver, and perform its obligations under, the Loan Documents to which it is a party and, in the case of each Borrower, to borrow or have Letters of Credit or Acceptances issued hereunder, except in each case (other than with respect to the Borrower) to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect. Each Loan Party and Local Borrowing Subsidiary has taken all necessary corporate or other action to authorize the execution and delivery of, and the performance of its obligations under, the Loan Documents to which it is a party and, in the case of each Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement, except in each case (other than with respect to the Borrower) to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) No consent or authorization of, filing with, or notice to, any Governmental Authority is required to be obtained or made by any Loan Party or Local Borrowing Subsidiary for the extensions of credit hereunder or such Loan Party's or Local Borrowing Subsidiary's execution and delivery of, or performance of its obligations under, or validity or enforceability of, this Agreement or any of the other Loan Documents to which it is party, as against or with respect to such Loan Party or Local Borrowing Subsidiary, as applicable, except (i) consents, authorizations, filings and notices described in **Schedule 4.4**, (ii) consents, authorizations, filings and notices which have been obtained or made and are in full force and effect, (iii) consents, authorizations, filings and notices the failure of which to obtain would not reasonably be expected to have a Material Adverse Effect and (iv) the filings referred to in **Section 4.17**.

(c) Each Loan Document has been duly executed and delivered on behalf of each Loan Party and Local Borrowing Subsidiary that is a party thereto. Assuming the due authorization of, and execution and delivery by, the parties thereto (other than the applicable

Loan Parties or Local Borrowing Subsidiary), this Agreement constitutes, and each other Loan Document upon execution and delivery by each Loan Party or Local Borrowing Subsidiary that is a party thereto will constitute, a legal, valid and binding obligation of each such Loan Party or Local Borrowing Subsidiary, as applicable, that is a party thereto, enforceable against each such Loan Party or Local Borrowing Subsidiary, as applicable, in accordance with its terms (***provided***, that, with respect to the creation and perfection of security interests with respect to the Capital Stock of Foreign Subsidiaries, only to the extent enforceability thereof is governed by the Uniform Commercial Code), except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and the implied covenants of good faith and fair dealing.

**4.5 No Legal Bar**

. Assuming the consents, authorizations, filings and notices referred to in **Section 4.4(b)** are obtained or made and in full force and effect, the execution, delivery and performance of this Agreement and the other Loan Documents by the Loan Parties and Local Borrowing Subsidiaries thereto, the issuance of Letters of Credit and Acceptances, the borrowings hereunder and the use of the proceeds thereof will not (a) violate the organizational or governing documents of (i) any Borrower or (ii) except as would not reasonably be expected to have a Material Adverse Effect, any other Loan Party, (b) except as would not reasonably be expected to have a Material Adverse Effect, violate any Requirement of Law binding on Holdings, the Borrower, any of its Restricted Subsidiaries or any Local Borrowing Subsidiary, (c) except as would not reasonably be expected to have a Material Adverse Effect, violate any Contractual Obligation of Holdings, the Borrower, any of its Restricted Subsidiaries or any Local Borrowing Subsidiary or (d) except as would not have a Material Adverse Effect, result in or require the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens permitted by **Section 7.3**).

**4.6 No Material Litigation**

. Except as set forth in **Schedule 4.6**, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened against the Borrower or any of its Restricted Subsidiaries or against any of their Properties which, taken as a whole, would reasonably be expected to have a Material Adverse Effect.

**4.7 No Default**

. No Default or Event of Default has occurred and is continuing.

**4.8 Ownership of Property; Liens**

. Except as set forth in **Schedule 4.8A**, each of the Borrower and its Restricted Subsidiaries has good title in fee simple to, or a valid leasehold interest in, all of its Real Property, and good title to, or a valid leasehold interest in, all of its other Property (other than Intellectual Property), in

each case, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and none of such Property is subject to any Lien, except as permitted by the Loan Documents. **Schedule 4.8B** lists all Real Property owned in fee simple with a Fair Market Value in excess of $10,000,000 by any Loan Party as of the Closing Date.

**4.9 Intellectual Property**

. Each of the Borrower and its Restricted Subsidiaries owns, or has a valid license or right to use, all Intellectual Property necessary for the conduct of its business as currently conducted free and clear of all Liens, except as permitted by the Loan Documents and except where the failure to do so would not reasonably be expected to have a Material Adverse Effect. To the Borrower's knowledge, neither the Borrower nor any of its Restricted Subsidiaries is infringing, misappropriating, diluting or otherwise violating any Intellectual Property rights of any Person in a manner that would reasonably be expected to have a Material Adverse Effect. The Borrower and its Restricted Subsidiaries take all reasonable actions that in the exercise of their reasonable business judgment should be taken to protect their Intellectual Property, including Intellectual Property that is confidential in nature, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

**4.10 Taxes**

. Each of the Borrower and its Restricted Subsidiaries (a) has filed or caused to be filed all federal, state, provincial and other Tax returns that are required to be filed and (b) has paid or caused to be paid all taxes shown to be due and payable on said returns and all other taxes, fees or other charges imposed on it or on any of its Property by any Governmental Authority (other than (i) any returns or amounts that are not yet due or (ii) amounts the validity of which are currently being contested in good faith by appropriate proceedings and with respect to which any reserves required in conformity with GAAP have been provided on the books of the Borrower or such Restricted Subsidiary, as the case may be), except in each case where the failure to do so would not reasonably be expected to have a Material Adverse Effect. The Company does not intend to treat the Loans and the Letters of Credit and the related transactions contemplated hereby as being a "reportable transaction" (within the meaning of Treasury Regulation Section 1.6011-4).

**4.11 Federal Regulations**

. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of the regulations of the Board.

**4.12 ERISA.**

(a) Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect: (i) neither a Reportable Event nor a failure to meet the minimum funding standards (within the meaning of Section 412(a) of the Code or Section 302(a)(2) of ERISA) has occurred during the five-year period prior to the date on which this representation is made with respect to any Single Employer Plan, and each Single Employer Plan

has complied with the applicable provisions of ERISA and the Code; (ii) no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen on the assets of the Borrower or any of its Restricted Subsidiaries, during such five-year period; the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Single Employer Plan allocable to such accrued benefits; (iii) none of the Borrower or any of its Restricted Subsidiaries has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or would reasonably be expected to result in a liability under ERISA; (iv) none of the Borrower or any of its Restricted Subsidiaries would become subject to any liability under ERISA if the Borrower or such Restricted Subsidiary were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made; and (v) no Multiemployer Plan is Insolvent.

(b) The Borrower and its Restricted Subsidiaries have not incurred, and do not reasonably expect to incur, any liability under ERISA or the Code with respect to any plan within the meaning of Section 3(3) of ERISA which is subject to Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA that is maintained by a Commonly Controlled Entity (other than the Borrower and its Restricted Subsidiaries) (a "***Commonly Controlled Plan***") merely by virtue of being treated as a single employer under Title IV of ERISA with the sponsor of such plan that would reasonably be likely to have a Material Adverse Effect and result in a direct obligation of the Borrower or any of its Restricted Subsidiaries to pay money.

**4.13 Investment Company Act**

. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

**4.14 Subsidiaries**

. The Subsidiaries listed on **Schedule 4.14** constitute all the Subsidiaries of the Borrower at the Closing Date (after giving effect to the Merger). **Schedule 4.14** sets forth as of the Closing Date the name and jurisdiction of incorporation of each Subsidiary and, as to each Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party and the designation of such Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary.

**4.15 Environmental Matters**

. Other than exceptions to any of the following that would not reasonably be expected to have a Material Adverse Effect, (A) none of the Borrower or any of its Restricted Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law for the operation of the Business; or (ii) has become subject to any pending or threatened Environmental Liability and (B) to Borrower's knowledge, there are no existing facts or circumstances (including any presence or Release of Materials of Environmental Concern at any Real Property or any real

property formerly owned or operated by Borrower or its Subsidiaries) that are reasonably likely to give rise to any Environmental Liability of Borrower or any of its Restricted Subsidiaries.

**4.16 Accuracy of Information, etc**

. As of the Closing Date, no statement or information (excluding the projections and pro forma financial information referred to below) contained in this Agreement, any other Loan Document or any certificate furnished to the Administrative Agent or the Lenders or any of them (in their capacities as such), by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, including the Transactions, when taken as a whole, contained as of the date such statement, information or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not materially misleading (in the case of any of the foregoing to the extent relating to the Target on or prior to the Closing Date, to the Borrower's knowledge). As of the Closing Date, the projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, in light of the circumstances under which they were made, it being recognized by the Agents and the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

**4.17 Security Documents.**

(a) The Guarantee and Collateral Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein (other than Excluded Collateral) of a type in which a security interest can be created under Article 9 of the UCC (including any proceeds of any such item of Collateral). The Canadian Collateral Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein (other than Excluded Collateral) of a type in which a security interest can be created under the PPSA (including any proceeds of any such item of Collateral). In the case of (i) the Pledged Securities described in the Guarantee and Collateral Agreement and the Canadian Collateral Agreement (in each case, other than Excluded Collateral), when any stock certificates or notes, as applicable, representing such Pledged Securities are delivered to the Collateral Agent (or, in the case of Pledged Securities that are Term Facility First Priority Collateral, the Designated Term Loan Agent) together with any proper indorsements executed in blank and such other actions have been taken with respect to the Pledged Securities of Foreign Subsidiaries as are required under the applicable law of the jurisdiction of organization of the applicable Foreign Subsidiary (it being understood that no such actions under applicable law of the jurisdiction of organization of the applicable Foreign Subsidiary shall be required by any Loan Document) and (ii) the other Collateral described in the Guarantee and Collateral Agreement and the Canadian Collateral Agreement (in each case, other than Excluded Collateral), when financing statements in appropriate form are filed in the offices

specified on **Schedule 4.17** (or, in the case of other Collateral not in existence on the Closing Date, such other offices as may be appropriate) (which financing statements have been duly completed and executed (as applicable) and delivered to the Collateral Agent) and such other filings as are specified on **Schedule 4.17** are made (or, in the case of other Collateral not in existence on the Closing Date, such other filings as may be appropriate), the Collateral Agent shall have a fully perfected first priority Lien (or, with respect to the Term Facility First Priority Collateral, a fully perfected second priority Lien) on, and security interest in, all right, title and interest of the Loan Parties in such Collateral (including any proceeds of any item of Collateral) (to the extent a security interest in such Collateral can be perfected through the filing of such documents and financing statements in the offices specified on **Schedule 4.17** (or, in the case of other Collateral not in existence on the Closing Date, such other offices as may be appropriate) and the other filings specified on **Schedule 4.17** (or, in the case of other Collateral not in existence on the Closing Date, such other filings as may be appropriate), and through the delivery of the Pledged Securities required to be delivered on the Closing Date), as security for the Secured Obligations, in each case prior in right to the Lien of any other Person (except (i) in the case of Collateral other than Pledged Securities that comprise stock of wholly-owned Subsidiaries, Liens permitted by **Section 7.3** and (ii) Liens having priority by operation of law) to the extent required by the Guarantee and Collateral Agreement or the Canadian Collateral Agreement, as applicable.

(b) Upon the execution and delivery of any Mortgage to be executed and delivered pursuant to **Section 6.8(b)**, such Mortgage shall be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable Lien on the Mortgaged Property described therein and proceeds thereof, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and the implied covenants of good faith and fair dealing; and when such Mortgage is filed in the recording office designated by the Borrower and all relevant mortgage taxes and recording charges are duly paid, such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the applicable Loan Party in such Mortgaged Property and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case subject only to Liens permitted by **Section 7.3** or other encumbrances or rights permitted by the relevant Mortgage.

(c) Each Security Document to which a Non-US Guarantor is a party is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein (other than Excluded Collateral) subject to the limitations set forth in such Security Document.

**4.18 Solvency**

. As of the Closing Date, the Borrower and its Subsidiaries are (on a consolidated basis), and immediately after giving effect to the Transactions will be, Solvent.

**4.19 Anti-Terrorism**

. As of the Closing Date, Holdings, the Borrower and its Restricted Subsidiaries are in compliance with the USA Patriot Act, except as would not reasonably be expected to have a Material Adverse Effect.

**4.20 Use of Proceeds**

. The Borrower will use the proceeds of the Loans and will request the issuance of Letters of Credit solely in compliance with **Section 6.9** of this Agreement.

**4.21 Labor Matters**

. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against the Borrower or its Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of the Borrower or its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from the Borrower or any of its Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the Borrower or such Restricted Subsidiary, as applicable.

**4.22 Senior Indebtedness**

. The Obligations constitute senior Indebtedness in accordance with the terms of the 2021 Notes and the 2024 Notes.

**4.23 OFAC**

. No Loan Party, nor, to the knowledge of any Loan Party, any Related Party, (i) is currently the target of any Sanctions, (ii) is located, organized or residing in any Designated Jurisdiction, or (iii) is or has been (within the previous five years) engaged in any transaction with any Person who is now or was then the target of Sanctions or who is located, organized or residing in any Designated Jurisdiction in violation of any applicable Sanctions. No Loan, Letter of Credit or Acceptance, nor the proceeds from any Loan, Letter of Credit or Acceptance, has been used by any Loan Party or any Local Borrowing Subsidiary, directly or indirectly, to lend, contribute, provide or has otherwise been made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the target of any Sanctions, or in any other manner that will, in each case, result in any violation by any party hereto (including any Lender, Joint Lead Arranger, Administrative Agent, Issuing Lender or Swingline Lender) of Sanctions.

**4.24 Anti-Corruption Compliance**

. The Borrower and each of its Subsidiaries (and all Persons acting on behalf of the Borrower and each of its Subsidiaries) is in compliance with applicable Anti-Corruption Laws and has implemented and maintains in effect policies and procedures reasonably designed to facilitate continued compliance. No part of the proceeds of the Loans, Letters of Credit or

Acceptances has been or will be used by the Borrower or its Subsidiaries, directly or indirectly, for any payments to any Person, governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any applicable Anti-Corruption Law.

**4.25 Borrowing Base Certificate**

. At the time of delivery of each Borrowing Base Certificate, assuming that any eligibility criteria that require the approval or satisfaction of the Administrative Agent are approved by or satisfactory to the Administrative Agent, the information contained in such Borrowing Base Certificate is accurate and complete in all material respects.

## Section V.CONDITIONS PRECEDENT

**5.1 Conditions to Initial Extension of Credit on the Closing Date**

. The agreement of each Lender to make the initial extension of credit requested to be made by it is subject to the satisfaction (or waiver), prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Credit Agreement; Guarantee and Collateral Agreement. The Administrative Agent shall have received (i) this Agreement, executed and delivered by Holdings and the Borrower, (ii) the Guarantee and Collateral Agreement, executed and delivered by the Borrower and each Subsidiary Guarantor,(iii) the Holdings Guarantee and Pledge Agreement, executed and delivered by Holdings and (iv) the ABL Intercreditor Agreement, executed and delivered by Holdings, the Borrower and each Subsidiary Guarantor;

(b) Representations and Warranties. All Specified Merger Agreement Representations shall be true and correct in all material respects (or if qualified by materiality, in all respects) on the Closing Date, and all Specified Representations made by any Loan Party shall be true and correct in all material respects (or if qualified by materiality, in all respects) on the Closing Date;

(c) Borrowing Notice. The Administrative Agent shall have received a notice of borrowing from the Borrower with respect to the Revolving Loans to be made on the Closing Date;

(d) Fees. The Administrative Agent shall have received all fees due and payable on or prior to the Closing Date in respect of the Tranche A Revolving Facility pursuant to the Fee Letter and, to the extent invoiced at least two Business Days prior to the Closing Date (or such later date as the Borrower may reasonably agree), shall have been reimbursed for all reasonable and documented out-of-pocket expenses (including the reasonable fees, charges and disbursements of Latham & Watkins LLP, counsel to the Administrative Agent) required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document;

(e) Legal Opinions. The Administrative Agent shall have received an executed legal opinion of (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, special New York counsel to the Loan Parties, (ii) Akerman LLP, special Florida counsel to the Loan Parties, (iii) Lubin, Olson & Niewiadomski LLP, special California counsel to the Loan Parties, (iv) in-house counsel for Holdings, and (v) in-house counsel for Elizabeth Arden, Inc., in each case, in form and substance reasonably satisfactory to the Administrative Agent;

(f) Closing Certificate. The Administrative Agent shall have received a certificate of the Borrower, dated as of the Closing Date, substantially in the form of Exhibit C;

(g) USA Patriot Act. The Lenders shall have received from the Borrower and each of the Loan Parties, at least 3 Business Days prior to the Closing Date, all documentation and other information reasonably requested by any Lender no less than 10 calendar days prior to the Closing Date that such Lender reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act;

(h) Filings. Subject to the last paragraph of this **Section 5.1**, and except as set forth on Schedule 6.10, each Uniform Commercial Code financing statement and each intellectual property security agreement required by the Security Documents to be filed with the U.S. Patent and Trademark Office or the U.S. Copyright Office in order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a first priority perfected Lien (or, with respect to the Term Facility First Priority Collateral, a fully perfected second priority Lien) on the Collateral described therein shall have been delivered to the Collateral Agent in proper form for filing;

(i) Pledged Stock; Stock Powers. Subject to the last paragraph of this **Section 5.1**, and except as set forth on Schedule 6.10, the Collateral Agent (or, in the case of any Pledged Securities that are Term Facility First Priority Collateral, the Designated Term Loan Agent) shall have received the certificates, if any, representing the shares of Pledged Stock held by a Loan Party pledged pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof;

(j) Solvency Certificate. The Administrative Agent shall have received a solvency certificate signed by the chief financial officer on behalf of the Borrower, substantially in the form of Exhibit G, after giving effect to the Transactions or, at the Borrower's option, a solvency opinion from an independent investment bank or valuation firm of nationally recognized standing;

(k) Refinancing. The Refinancing shall have been, or shall substantially concurrently with the Closing Date be, consummated (and the Joint Lead Arrangers shall have received reasonably satisfactory evidence thereof) and arrangements for the concurrent termination and release of all security interests in respect of, and Liens securing, the Indebtedness and other obligations thereunder created pursuant to the security documentation relating to the Existing Credit Agreements shall have been made and shall be effective;

(l) Material Adverse Effect. Since June 16, 2016, there shall not have occurred any changes, events, circumstances, effects, developments, occurrences or state of facts that, individually or in the aggregate, have had or would reasonably be expected to have a Target Material Adverse Effect;

(m) Merger. The Merger shall have been consummated, or substantially simultaneously with the Closing Date shall be consummated, in all material respects in accordance with the terms of the Merger Agreement, without giving effect to any modifications, amendments, consents or waivers thereto or thereunder that are material and adverse to the Lenders or the Joint Bookrunners (in each case, in their capacity as such) without the prior consent of the Joint Bookrunners (such consent not to be unreasonably withheld, delayed or conditioned); ***provided***, that any request or consent provided by Borrower or its affiliates in accordance with **clause (v)** of the definition of Company Material Adverse Effect (as defined in the Merger Agreement) that has the effect of waiving or otherwise excusing an action or omission to act that would, absent such request or consent, result in a Company Material Adverse Effect (as defined in the Merger Agreement) shall be deemed to be materially adverse to the interests of the Lenders and the Joint Bookrunners. For purposes of the foregoing condition, it is hereby understood and agreed that any reduction in the purchase price in connection with the Merger shall not be deemed to be material and adverse to the interests of the Lenders and the Joint Bookrunners;

(n) Financial Statements. The Joint Bookrunners shall have received (i) audited consolidated balance sheets of each of the Borrower and the Target and related statements of income, changes in equity and cash flows of each of the Borrower and the Target for each of their respective three (3) most recently completed fiscal years ended at least 90 days before the Closing Date and (ii) unaudited consolidated balance sheets and related statements of income, changes in equity and cash flows of each of the Borrower and the Target for each subsequent fiscal quarter after the audited financial statements referred to above and ended at least 45 days before the Closing Date (other than any fiscal fourth quarter);

(o) Pro Forma Financial Statements. The Joint Bookrunners shall have received a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Borrower and its Subsidiaries (based on the financial statements of the Borrower and the Target referred to in **clause (n)** above) as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period of the Borrower ended at least 45 days prior to the Closing Date (or, if the most recently completed fiscal period of the Borrower is the end of a fiscal year, ended at least 90 days before the Closing Date), prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such consolidated statement of income), which need not be prepared in compliance with Regulation S-X of the Securities Act, as amended, or include adjustments for purchase accounting; and

(p) Lien Searches. The Collateral Agent shall have received the results of a recent lien search in each of the jurisdictions in which Uniform Commercial Code financing statements will be made to evidence or perfect security interests required to be evidenced or perfected, and

such search shall reveal no liens on any of the assets of the Loan Parties, except for Liens permitted by **Section 7.3** or liens to be discharged on or prior to the Closing Date.

Each of the requirements set forth in **clauses (h)** and **(i)** above (except (a) to the extent that a Lien on such Collateral may under applicable law be perfected on the Closing Date by the filing of financing statements under the Uniform Commercial Code, (b) the delivery of stock certificates of the Borrower and its wholly-owned Domestic Subsidiaries (including Guarantors but other than (x) Immaterial Subsidiaries and (y) Subsidiaries of the Target to the extent stock certificates issued by such entities are not delivered to the Borrower on the Closing Date) to the extent included in the Collateral, with respect to which a Lien may be perfected on the Closing Date by the delivery of a stock certificate and (c) short-form intellectual property filings in respect of U.S. Intellectual Property of the Borrower and its Subsidiaries and, subject always to the extent expressly provided in the Merger Agreement and to the Borrower using commercially reasonable efforts to cause the filing of the same in respect thereof, the Target and its Subsidiaries, filed with the U.S. Patent and Trademark Office and the U.S. Copyright Office) shall not constitute conditions precedent under this **Section 5.1** after the Borrower's use of commercially reasonable efforts to satisfy such requirements without undue burden or expense; ***provided***, that the Borrower hereby agrees to deliver, or cause to be delivered, such documents and instruments, or take or cause to be taken such other actions, in each case, as may be required to perfect such security interests within ninety (90) days after the Closing Date (subject to extensions approved by the Administrative Agent in its reasonable discretion).

**5.2 Conditions to Each Extension of Credit After Closing Date**

. The agreement of each Lender to make any Loan or to issue or participate in any Letter of Credit hereunder on any date after the Closing Date is subject to the satisfaction (or waiver) of the following conditions precedent (subject to, in the case of any incurrence of any Supplemental Revolving Commitment, if the proceeds of such Supplemental Revolving Commitment are, substantially concurrently with the receipt thereof, to be used, in whole or in part, by the Borrower or any other Subsidiary to finance, in whole or in part, a Permitted Acquisition, the Permitted Acquisition Provisions):

(a) **Representations and Warranties**. Subject, in the case of any borrowings in connection with a Limited Condition Acquisition, to the limitations in **Section 1.2**, each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or Material Adverse Effect), in each case on and as of such date as if made on and as of such date except to the extent that such representations and warranties relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or Material Adverse Effect) as of such earlier date;

(b) **No Default**. Subject, in the case of any borrowings in connection with a Limited Condition Acquisition, to the limitations in **Section 1.2**, no Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date;

(c) Borrowing Notice. In the case of a borrowing of any Loans, the Administrative Agent shall have received a notice of borrowing from the Borrower in accordance with **Section 2.5** (or, in the case of a Swingline Loan, **Section 2.6**); and

(d) **Borrowing Base**. Commencing on and after the date on which the Borrower is first required to deliver a Borrowing Base Certificate pursuant to **Section 6.2(g)(i)**, the Borrower shall have delivered the Borrowing Base Certificate most recently required to be delivered by **Section 6.2(g)**. After giving effect to the Loans requested to be made, the Acceptances requested to be created or the Letters of Credit requested to be issued on any such date and the use of proceeds thereof, (i) the aggregate Revolving Extensions of Credit shall not exceed the Availability then in effect, (ii) the aggregate Tranche A Revolving Extensions of Credit shall not exceed the Tranche A Availability then in effect and (iii) the aggregate Tranche B Revolving Extensions of Credit shall not exceed the Tranche B Availability then in effect.

Each borrowing of a Loan by and issuance, extension or renewal of a Letter of Credit on behalf of the Borrower hereunder after the Closing Date shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this **Section 5.2** have been satisfied subject to the Permitted Acquisition Provisions.

## Section VI.AFFIRMATIVE COVENANTS

The Borrower (on behalf of itself and each of its Restricted Subsidiaries) hereby agrees that, from and after the Closing Date, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (that has not been Cash Collateralized) or any Loan or other amount is owing to any Lender or any Agent hereunder (other than (i) contingent or indemnification obligations not then due and (ii) obligations in respect of Specified Hedge Agreements, Specified Cash Management Obligations or Specified Additional Obligations), the Borrower shall, and shall cause (except in the case of the covenants set forth in **Section 6.1**, **Section 6.2**, **Section 6.7**, **Section 6.11** and **Section 6.17**) each of its Restricted Subsidiaries to:

### 6.1 Financial Statements

. Furnish to the Administrative Agent for delivery to each Lender (which may be delivered via posting on the Platform):

(a) within 90 days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2016, (i) a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth, commencing with the financial statements with respect to the fiscal year ending December 31, 2016, in comparative form the figures as of the end of and for the previous year, reported on without qualification, exception or explanatory paragraph as to "going concern" or arising out of the scope of the audit (other than any such exception or explanatory paragraph (but not qualification) that is expressly solely with respect to, or expressly resulting solely from, an upcoming maturity date of the Facilities or the Term Loan Agreement occurring within one year from the time such report is delivered), by KPMG LLP or other independent certified public accountants of

nationally recognized standing and (ii) a management's discussion and analysis of the important operational and financial developments during such fiscal year; and

(b) within 45 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, commencing with the fiscal quarter ending September 30, 2016, (i) the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth, in comparative form the figures as of the end of and for the corresponding period in the previous year, certified by a Responsible Officer as fairly presenting in all material respects the financial condition of the Borrower and its consolidated Subsidiaries in conformity with GAAP (subject to normal year-end audit adjustments and the lack of complete footnotes) and (ii) a management's discussion and analysis of the important operational and financial developments during such fiscal quarter.

(c) within 30 days after the end of each month of the Borrower, commencing with the month ending April 30, 2020,

(i) the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such month and the related unaudited consolidated statements of income and of cash flows for such month and the portion of the fiscal year through the end of such month, setting forth, in comparative form the figures as of the end of and for the corresponding period in the previous year, certified by a Responsible Officer as fairly presenting in all material respects the financial condition of the Borrower and its consolidated Subsidiaries in conformity with GAAP (subject to normal year-end audit adjustments and the lack of complete footnotes) and

(ii) a report of the Cash and Cash Equivalents of the Borrower and its consolidated Subsidiaries as of such month end.

All such financial statements shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as disclosed therein and except in the case of the financial statements referred to in **clause (b)**, for customary year-end adjustments and the absence of complete footnotes). Any financial statements or other deliverables required to be delivered pursuant to this **Section 6.1** and any financial statements or reports required to be delivered pursuant to **clause (d)** of **Section 6.2** shall be deemed to have been furnished to the Administrative Agent on the date that (i) such financial statements or deliverable (as applicable) are posted on the SEC's website at www.sec.gov or the website for Holdings and (ii) the Administrative Agent has been provided written notice of such posting.

Documents required to be delivered pursuant to this **Section 6.1** may also be delivered by posting such documents electronically with written notice of such posting to the Administrative Agent and if so posted, shall be deemed to have been delivered on the date on which such documents are posted on the Borrower's behalf on the Platform.

Notwithstanding anything to the contrary in this Agreement, during the effective period of the Securities and Exchange Commission's Order under Section 36 of the Securities Exchange Act of 1934 Modifying Exemptions from the Reporting and Proxy Delivery Requirements for Public Companies, Release No. 34-88465, as such order may be supplemented, extended or otherwise modified from time to time, the delivery of any financial statements required by this **Section 6.1** and **Section 6.2** shall be extended to match the time periods set forth therein.

**6.2 Certificates; Other Information**

. Furnish to the Administrative Agent for delivery to each Lender, or, in the case of **clause (e)**, to the relevant Lender (in each case, which may be delivered via posting on the Platform):

(a) [reserved];

(b) concurrently with the delivery of any financial statements pursuant to **Section 6.1**, commencing with delivery of financial statements for the first period ending after the Closing Date, (i) a Compliance Certificate of a Responsible Officer on behalf of the Borrower (x) stating that such Responsible Officer has obtained no knowledge of any Default or Event of Default that has occurred and is continuing except as specified in such certificate and (y) containing information and calculations reasonably necessary for determining, on a consolidated basis, the Financial Covenant Fixed Charge Coverage Ratio for the most recently ended Test Period (including, without limitation, the calculation of Consolidated EBITDA and the components thereof and a reconciliation of Consolidated EBITDA hereunder with "EBITDA" as reported by the Borrower in financial statements and other reports posted on the SEC's website or otherwise filed with the SEC); ***provided***, that the information in this **clause (y)** shall not be required to be included in such Compliance Certificate with respect to any Test Period if the ratio (expressed as a percentage) of (A) the sum of the amounts of Excess Availability (calculated as if it applied solely to the Tranche A Revolving Facility) for each day in the last fiscal quarter of such Test Period to (B) the sum of the amounts of Tranche A Availability for each such day is greater than or equal to 66-2/3% and (ii) to the extent not previously disclosed to the Administrative Agent, (x) a description of any Default or Event of Default that occurred, (y) a description of any new Subsidiary and of any change in the name or jurisdiction of organization of any Loan Party since the date of the most recent list delivered pursuant to this clause (or, in the case of the first such list so delivered, since the Closing Date) to the extent not previously disclosed pursuant to **Section 6.8** and (z) solely in the case of financial statements delivered pursuant to **Section 6.1(a)**, a listing of any registrations of or applications for United States Intellectual Property by any Loan Party filed since the last such report, together with a listing of any intent-to-use applications for trademarks or service marks for which a statement of use or an amendment to allege use has been filed since the last such report and, with respect to any Non-US Guarantor organized under the laws of Canada or any jurisdiction thereof, a listing of any Intellectual Property acquired by such Non-US Guarantor since the last such report which is the subject of a registration or application with the Canadian Intellectual Property Office;

(c) not later than 90 days after the end of each fiscal year of Holdings, commencing with the fiscal year ending December 31, 2016, a consolidated forecast for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of

the end of the following fiscal year and the related consolidated statements of projected cash flow and projected income);

(d) promptly after the same become publicly available, copies of all financial statements and material reports that Holdings sends to the holders of any class of its publicly traded debt securities or public equity securities (except for those provided solely to the Permitted Investors), in each case to the extent not already provided pursuant to **Section 6.1** or any other clause of this **Section 6.2**;

(e) promptly, such additional financial and other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary as the Administrative Agent (for its own account or upon the request from any Lender) may from time to time reasonably request to the extent such additional financial or other information is reasonably available to, or can be reasonably obtained by, the Borrower; ***provided***, that such requests shall not be made for the purposes set forth under **Section 6.14**, it being understood that **Section 6.14** shall govern the subject matter thereof exclusively;

(f) within a reasonable period following the delivery of any financial statements pursuant to **Section 6.1**, dial-in details in respect of a conference call with Lenders (which may be satisfied by a call with holders of Holdings's publicly listed debt or equity securities attended by any Lender) and during which representatives from the Borrower will be available to discuss the details of the relevant financial statements and otherwise address additional matters in a manner consistent with Holdings's past practice;

(g) The Company may deliver from time to time a Borrowing Base Certificate, but in any event shall deliver a Borrowing Base Certificate (i) calculated as of the last day of each calendar month commencing October 31, 2016, as soon as available but in any event not later than 15 days after the end of such calendar month (or, if such date is not a Business Day, the next succeeding Business Day), which Borrowing Base Certificate shall include the calculation of Average Excess Availability for such calendar month; ***provided***, that the Borrowing Base Certificate delivered on the Amendment No. 1 Effective Date as required by Amendment No. 1 shall be deemed to have been delivered pursuant to this **clause (i)** and shall be deemed to satisfy the requirements of this **clause (i)** to deliver a Borrowing Base Certificate calculated as of March 31, 2018, (ii) after the first Borrowing Base Certificate is delivered or is required to be delivered pursuant to **clause (i)** above, then (x) during a Liquidity Event Period, (y) until the Tranche B Initial Discharge Date has occurred, or (z) if an Event of Default has occurred and is continuing, not later than 5 days after the end of the last day of each week (containing available updated figures for Eligible Receivables but not, unless otherwise available, Eligible Inventory) and (iii) as soon as available, but in any event not later than two Business Days after the sale of any Receivables and Related Assets in connection with a Receivables Facility that comprise any portion of the Borrowing Base (containing available updated figures for Eligible Receivables but not, unless otherwise available, Eligible Inventory), in each case, executed by a Responsible Officer of the Company. For the avoidance of doubt, only a Borrowing Base Certificate delivered pursuant to **clause (i)** above shall be required to include a calculation of Average Excess Availability; and

(h) The Company shall deliver a Borrowing Base Certificate calculated as of September 30, 2016, as soon as available but in any event not later than October 17, 2016.

Notwithstanding anything to the contrary in this **Section 6.2**, (a) none of the Borrower or any of its Restricted Subsidiaries will be required to disclose any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited or restricted by Requirements of Law or any binding agreement or obligation, (iii) is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) constitutes classified information and (b) unless such material is identified in writing by the Borrower as "Public" information, the Administrative Agent shall deliver such information only to "private-side" Lenders (i.e., Lenders that have affirmatively requested to receive information other than Public Information).

Documents required to be delivered pursuant to this **Section 6.2** may be delivered by posting such documents electronically with notice of such posting to the Administrative Agent and if so posted, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website or (ii) on which such documents are posted on the Borrower's behalf on the Platform.

**6.3 Payment of Taxes**

. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its Taxes, governmental assessments and governmental charges (other than Indebtedness), except (a) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves required in conformity with GAAP with respect thereto have been provided on the books of the Borrower or its Restricted Subsidiaries, as the case may be, or (b) to the extent that failure to pay or satisfy such obligations would not reasonably be expected to have a Material Adverse Effect.

**6.4 Conduct of Business and Maintenance of Existence, etc.; Compliance**

. (a) Preserve and keep in full force and effect its corporate or other existence and take all reasonable action to maintain all rights, privileges and franchises necessary in the normal conduct of its business, except, in each case, as otherwise permitted by **Section 7.4** or except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Requirements of Law (including ERISA, Environmental Laws, and the USA Patriot Act) except to the extent that failure to comply therewith would not reasonably be expected to have a Material Adverse Effect; ***provided***, that with respect to Environmental Laws, none of the Borrower or any Restricted Subsidiary shall be required to undertake any remedial action required by Environmental Laws to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

**6.5 Maintenance of Property; Insurance.**

(a) Keep all Property useful and necessary in its business in reasonably good working order and condition, ordinary wear and tear excepted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Take all commercially reasonable steps, including in any proceeding before the United States Patent and Trademark Office or the United States Copyright Office, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the United States Intellectual Property owned by the Borrower or its Restricted Subsidiaries, including filing of applications for renewal, affidavits of use and affidavits of incontestability, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Maintain insurance with financially sound and reputable insurance companies on all its Property that is necessary in, and material to, the conduct of business by the Borrower and its Restricted Subsidiaries, taken as a whole, in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business, and use its commercially reasonable efforts to ensure that all such material insurance policies shall, to the extent customary (but in any event, not including business interruption insurance and personal injury insurance) name the Collateral Agent or, in the case of the Term Facility First Priority Collateral, the Designated Term Loan Agent, as applicable, as additional insured party or loss payee.

(d) With respect to any Mortgaged Properties, if at any time the area in which the Premises (as defined in the Mortgages, if any) are located is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), with respect to which flood insurance has been made available under Flood Insurance Laws, the applicable Loan Party (A) will promptly upon notice thereof obtain and maintain, with financially sound and reputable insurance companies (except to the extent that any insurance company insuring the Mortgaged Property of the Loan Party ceases to be financially sound and reputable after the Closing Date, in which case, such Loan Party shall promptly replace such insurance company with a financially sound and reputable insurance company), flood insurance in such reasonable total amount as the Collateral Agent may from time to time reasonably require (such amount not to exceed 100% of the full replacement cost of the improvements on such Premises), and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws; ***provided***, that a portion of such flood insurance may be obtained under the Flood Insurance Laws, (B) promptly upon request of the Collateral Agent or any Lender, will deliver to the Collateral Agent evidence of such compliance in form and substance reasonably acceptable to the Collateral Agent, including, without limitation, evidence of annual renewals of such insurance and (C) name the Collateral Agent as lender loss payee and mortgagee with respect to such flood insurance.

**6.6 Inspection of Property; Books and Records; Discussions.**

(a) Keep proper books of records and accounts in a manner to allow financial statements to be prepared in conformity with GAAP (or, with respect to Subsidiaries organized outside of the United States, the local accounting standards applicable to the relevant jurisdiction; ***provided***, that, to the extent that any such Subsidiary is permitted to prepare financial statements in accordance with different local accounting standards, such Subsidiary shall continue to apply the local accounting standard applied as of the Closing Date (as such standard may be updated or revised from time to time and, for the avoidance of doubt, with any discretions, judgments and elections afforded by such local accounting standard, including any changes in the application of such discretions, judgments and elections as such Subsidiary shall determine) except to the extent of changes between local accounting standards required by applicable law or regulation).

(b) Permit representatives designated by the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records upon reasonable notice and at such reasonable times during normal business hours (***provided***, that (i) such visits shall be limited to no more than one such visit per calendar year at each facility, (ii) such visits by the Administrative Agent shall be at the Administrative Agent's expense, except in the case of the foregoing **clauses (i)** and **(ii)** during the continuance of an Event of Default and (iii) such visits shall not be for the purposes set forth under **Section 6.14**, it being understood that **Section 6.14** shall govern discussions as set forth thereunder exclusively).

(c) Permit representatives designated by the Administrative Agent to have reasonable discussions regarding the business, operations, properties and financial and other condition of the Borrower and its Restricted Subsidiaries with officers of the Borrower and its Restricted Subsidiaries upon reasonable notice and at such reasonable times during normal business hours (***provided***, that (i) a Responsible Officer of the Borrower shall be afforded the opportunity to be present during such discussions, (ii) such discussions shall be coordinated by the Administrative Agent, (iii) such discussions shall be limited to no more than once per calendar year except during the continuance of an Event of Default and (iv) such discussions shall not be for the purposes set forth under **Section 6.14**, it being understood that **Section 6.14** shall govern discussions as set forth thereunder exclusively).

(d) Permit representatives of the Administrative Agent to have reasonable discussions regarding the business, operations, properties and financial and other condition of the Borrower and its Restricted Subsidiaries with its independent certified public accountants to the extent permitted by the internal policies of such independent certified public accountants upon reasonable notice and at such reasonable times during normal business hours (***provided***, that (i) a Responsible Officer of the Borrower shall be afforded the opportunity to be present during such discussions, (ii) such discussions shall be limited to no more than once per calendar year except during the continuance of an Event of Default and (iii) such discussions shall not be for the purposes set forth under **Section 6.14**, it being understood that **Section 6.14** shall govern discussions as set forth thereunder exclusively).

Notwithstanding anything to the contrary in this **Section 6.6** or **Section 6.14**, none of the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection,

examination or making copies or abstracts of, or discuss, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited or restricted by Requirements of Law or any binding agreement or obligation, (iii) is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) constitutes classified information.

**6.7 Notices**

. Promptly upon a Responsible Officer of the Borrower obtaining knowledge thereof, give notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default;

(b) any litigation, investigation or proceeding which may exist at any time between the Borrower or any of its Restricted Subsidiaries and any other Person, that in either case, would reasonably be expected to have a Material Adverse Effect;

(c) the occurrence of any Reportable Event, where there is any reasonable likelihood of the imposition of liability on any Loan Party as a result thereof that would reasonably be expected to have a Material Adverse Effect;

(d) (i) the aggregate Revolving Extensions of Credit exceed the Availability then in effect as a result of a decrease therein, (ii) the aggregate Tranche A Revolving Extensions of Credit exceed the Tranche A Availability then in effect as a result of a decrease therein and (iii) the aggregate Tranche B Revolving Extensions of Credit exceed the Tranche B Availability then in effect as a result of a decrease therein, in each case, the Borrower shall comply with the terms of **Section 2.12(b)**;

(e) a Liquidity Event Period has begun; and

(f) any other development or event that has had or would reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to **Section 6.7** shall be accompanied by a statement of a Responsible Officer setting forth in reasonable detail the occurrence referred to therein and stating what action the Borrower or the relevant Restricted Subsidiary proposes to take with respect thereto.

**6.8 Additional Collateral, etc.**

(a) With respect to any Property (other than Excluded Collateral) located in the United States (or with respect to Property of any Non-US Guarantor, any Property (other than Excluded Collateral) located in jurisdiction of formation of such Non-US Guarantor or any other jurisdiction in which such Non-US Guarantor has previously granted a security interest to secure the Obligations, in each case to the extent required by the Security Documents to which such Non-US Guarantor is a party) having a value, individually or in the aggregate, of at least $10,000,000 acquired after the Closing Date by the Borrower or any Subsidiary Guarantor

(other than (i) any interests in Real Property and any Property described in **paragraph (c)** or **paragraph (d)** of this **Section 6.8**, (ii) any Property subject to a Lien expressly permitted by **Section 7.3(g)** or **7.3(y)**, and (iii) Instruments, Certificated Securities, Securities and Chattel Paper, which are referred to in the last sentence of this **paragraph (a)**) as to which the Collateral Agent for the benefit of the Secured Parties does not have a perfected Lien, promptly (A) give notice of such Property to the Collateral Agent and execute and deliver to the Collateral Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Collateral Agent reasonably requests to grant to the Collateral Agent for the benefit of the Secured Parties a security interest in such Property and (B) take all actions reasonably requested by the Collateral Agent to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected security interest (to the extent required by the Loan Documents and with the priority required by **Section 4.17**) in such Property (with respect to Property of a type owned by the Borrower or any Subsidiary Guarantor as of the Closing Date to the extent the Collateral Agent, for the benefit of the Secured Parties, has a perfected security interest in such Property as of the Closing Date), including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be reasonably requested by the Collateral Agent. If any amount in excess of $10,000,000 payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Certificated Security, Security or Chattel Paper (or, if more than $10,000,000 in the aggregate payable under or in connection with the Collateral shall become evidenced by Instruments, Certificated Securities, Securities or Chattel Paper), such Instrument, Certificated Security, Security or Chattel Paper shall be promptly delivered to the Collateral Agent indorsed in a manner reasonably satisfactory to the Collateral Agent to be held as Collateral pursuant to this Agreement (or, in the case of any such Collateral that is Term Facility First Priority Collateral, delivered to the Designated Term Loan Agent).

(b) With respect to any fee interest in any Material Real Property acquired after the Closing Date by the Borrower or any Subsidiary Guarantor (other than Excluded Real Property), promptly:

(i) give notice of such acquisition to the Collateral Agent and, if requested by the Collateral Agent or the Borrower, execute and deliver a Mortgage (subject to liens permitted by **Section 7.3** or other encumbrances or rights permitted by the relevant Mortgage) in favor of the Collateral Agent, for the benefit of the Secured Parties, covering such Real Property (***provided***, that no Mortgage shall be obtained if the Administrative Agent reasonably determines in consultation with the Borrower that the costs of obtaining such Mortgage are excessive in relation to the value of the security to be afforded thereby);

(ii) if a Mortgage has been requested with respect to Material Real Property pursuant to **clause (i)** above, then (A) if reasonably requested by the Collateral Agent, provide the Lenders with a lenders' title insurance policy with extended coverage covering such Real Property in an amount equal to the purchase price (if applicable) or the Fair Market Value of the applicable Material Real Property, as determined in good faith by the Borrower and reasonably acceptable to the Administrative Agent, as well as

an ALTA survey thereof, together with a surveyor's certificate unless the title insurance policy referred to above shall not contain an exception for any matter shown by a survey (except to the extent an existing survey has been provided and specifically incorporated into such title insurance policy or if the Administrative Agent reasonably determines in consultation with the Borrower that the costs of obtaining such survey are excessive in relation to the value of the security to be afforded thereby), each in form and substance reasonably satisfactory to the Collateral Agent, and (B) comply with the requirements set forth in **Section 6.5(d)** with respect to such Material Real Property; and

(iii) if reasonably requested by the Collateral Agent, deliver to the Collateral Agent customary legal opinions regarding the enforceability, due authorization, execution and delivery of the Mortgages and such other matters reasonably requested by the Collateral Agent, which opinions shall be in form and substance reasonably satisfactory to the Collateral Agent.

(c) Except as otherwise contemplated by **Section 7.7(p)**, with respect to (x) any new Domestic Subsidiary that is a Non-Excluded Subsidiary created or acquired after the Closing Date (which, for the purposes of this paragraph, shall include any Subsidiary that was previously an Excluded Subsidiary that becomes a Non-Excluded Subsidiary) by the Borrower or any Subsidiary Guarantor or (y) any other Subsidiary that the Borrower elects to designate as not constituting an "Excluded Subsidiary" pursuant to **clause (y)** of the proviso to the definition thereof, promptly:

(i) give notice of such acquisition or creation to the Collateral Agent and, if requested by the Collateral Agent or the Borrower, execute and deliver to the Collateral Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Collateral Agent reasonably deems necessary to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected security interest (to the extent required by the Security Documents and with the priority required by **Section 4.17**) in the Capital Stock of such new Subsidiary that is owned by the Borrower or such Subsidiary Guarantor (as applicable);

(ii) deliver to the Collateral Agent (or, in the case of Pledged Securities that are Term Facility First Priority Collateral, the Designated Term Loan Agent), the certificates, if any, representing such Capital Stock (other than Excluded Collateral), together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Borrower or such Subsidiary Guarantor (as applicable); and

(iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement and (B) (x) to take such actions reasonably necessary to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected security interest (to the extent required by the Security Documents and with the priority required by **Section 4.17**) in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Subsidiary (to the extent the Collateral Agent, for the benefit of the Secured Parties, has a perfected security interest in the same type of Collateral as of the Closing Date), including the filing of Uniform Commercial Code financing statements in such

jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be reasonably requested by the Collateral Agent and (y) comply with the provisions of **Section 6.8(b)** with respect to any Material Real Property (other than Excluded Real Property) owned by such new Subsidiary.

Without limiting the foregoing, if (1) the aggregate Consolidated Total Assets or annual consolidated revenues of all Restricted Subsidiaries designated as "Immaterial Subsidiaries" hereunder shall at any time exceed 7.5% of Consolidated Total Assets or 5.0% of annual consolidated revenues, respectively, of the Borrower and its Restricted Subsidiaries (based on the most recent financial statements delivered pursuant to **Section 6.1** prior to such time) or (2) if any Restricted Subsidiary shall at any time cease to constitute an Immaterial Subsidiary under the definition of "Immaterial Subsidiary" (based on the most recent financial statements delivered pursuant to **Section 6.1** prior to such time), the Borrower shall promptly, (x) in the case of **clause (1)** above, rescind the designation as "Immaterial Subsidiaries" of one or more of such Restricted Subsidiaries so that, after giving effect thereto, the aggregate Consolidated Total Assets or annual consolidated revenues, as applicable, of all Restricted Subsidiaries so designated (and which designations have not been rescinded) shall not exceed 7.5% of Consolidated Total Assets or 5.0% of annual consolidated revenues, respectively, of the Borrower and its Restricted Subsidiaries (based on the most recent financial statements delivered pursuant to **Section 6.1** prior to such time), as applicable, and (y) in the case of **clauses (1)** and **(2)** above, to the extent not already effected, (A) cause each affected Restricted Subsidiary to take such actions to become a "Subsidiary Guarantor" hereunder and under the Guarantee and Collateral Agreement and execute and deliver the documents and other instruments referred to in this paragraph (c) to the extent such affected Subsidiary is not otherwise an Excluded Subsidiary and (B) cause the owner of the Capital Stock of such affected Restricted Subsidiary to take such actions to pledge such Capital Stock to the extent required by, and otherwise in accordance with, the Guarantee and Collateral Agreement and execute and deliver the documents and other instruments required hereby and thereby unless such Capital Stock otherwise constitutes Excluded Collateral.

(d) Except as otherwise contemplated by **Section 7.7(p)**, with respect to any new first-tier Foreign Subsidiary created or acquired after the Closing Date by the Borrower or any Subsidiary Guarantor, promptly (i) give notice of such acquisition or creation to the Collateral Agent and, if requested by the Collateral Agent, execute and deliver to the Collateral Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Collateral Agent reasonably deems necessary or reasonably advisable in order to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected security interest (to the extent required by the Security Documents and with the priority required by **Section 4.17**) in the Capital Stock of such new Subsidiary (other than any Excluded Collateral) that is owned by the Borrower or such Subsidiary Guarantor (as applicable) and (ii) deliver to the Collateral Agent (or, in the case of Pledged Securities that are Term Facility First Priority Collateral, the Designated Term Loan Agent) the certificates, if any, representing such Capital Stock (other than any Excluded Collateral), together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Borrower or such Subsidiary Guarantor (as applicable).

(e) Notwithstanding anything in this **Section 6.8** or any Security Document to the contrary, (i) neither Holdings nor the Borrower nor any of its Restricted Subsidiaries shall be required to take any actions in order to create or perfect the security interest in the Collateral granted to the Collateral Agent for the benefit of the Secured Parties under the laws of any jurisdiction outside the United States (unless, in the case of any Non-US Guarantor, such jurisdiction is the jurisdiction of organization for such Non-US Guarantor or such Non-US Guarantor has previously granted a security interest in such jurisdiction to secure the Obligations, in each case to the extent required by the Security Documents to which such Non-US Guarantor is a party), (ii) no control agreement shall be required with respect to (x) any Excluded Account or (y) any other Deposit Accounts for which control agreements are not required under **Section 6.15** and (iii) no Liens shall be required to be pledged or created with respect to any of the following (collectively, the "***Excluded Collateral***"):

(A) (x) in the case of assets that would otherwise constitute Term Facility First Priority Collateral, any such asset at any time that does not constitute Term Facility First Priority Collateral at such time (other than in connection with the Discharge of the Term Priority Claims (as defined in the ABL Intercreditor Agreement)), (y) motor vehicles or other assets subject to certificates of title or (z) any "intent-to-use" application for registration of a trademark or service mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

(B) any property or asset to the extent that such grant of a security interest is prohibited or effectively restricted by any applicable law (only so long as such prohibition exists) or requires a consent not obtained of any Governmental Authority pursuant to such applicable laws;

(C) any Excluded Accounts and any Excluded Equity Securities;

(D) (w) any assets owned on or acquired after the Closing Date, to the extent that, and for so long as, taking such actions would violate applicable law or regulation (after giving effect to Section 9-406(d), 9-407(a), 9-408 or 9-409 of the Uniform Commercial Code and other applicable law), (x) any assets acquired before or after the Closing Date, to the extent that and for so long as such grant would violate an enforceable contractual obligation binding on such assets that existed at the time of the acquisition thereof and was not created or made binding on such assets in contemplation or in connection with the acquisition of such assets, (y) any assets (1) owned on the Closing Date or (2) acquired after the Closing Date, in each case in this **clause (y)**, securing Indebtedness of the type permitted pursuant to **Section 7.2(c)** (or other Indebtedness permitted under **Section 7.2(d)**, **7.2(j)**, **7.2(t)** or **7.2(v)** if such Indebtedness is of the type that is contemplated by **Section 7.2(c)**) that is secured by a Lien permitted by **Section 7.3**

so long as the documents governing such Lien do not permit the pledge of such assets to the Collateral Agent, or (z) any lease, license or other agreement, any asset embodying rights, priorities or privileges granted under such leases, licenses or agreements, or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate, breach or invalidate such lease, license or agreement or purchase money arrangement or create a right of acceleration, modification, termination or cancellation in favor of any other party thereto (other than any Loan Party) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or applicable law, other than proceeds and receivables thereof, and only for so long such prohibition exists and to the extent such prohibition was not creation in contemplation of such grant;

(E) (x) any assets to the extent a security interest in such assets could reasonably be expected to result in material adverse tax consequences (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) as reasonably determined in good faith by the Borrower, or (y) any assets as to which the Administrative Agent and the Borrower shall reasonably determine that the costs and burdens of obtaining a security interest therein outweigh the value of the security afforded thereby;

(F) any leasehold interest in Real Property (and any Fixtures (as defined in the Guarantee and Collateral Agreement) relating thereto) and any Fixtures relating to any owned Real Property to the extent that the Collateral Agent is not otherwise entitled to a security interest with respect to such owned Real Property under the terms of this Agreement; and

(G) any owned Real Property other than Material Real Property, but in any event excluding any Excluded Real Property.

(f) Notwithstanding the foregoing, to the extent any new Restricted Subsidiary is created solely for the purpose of consummating a merger transaction pursuant to an acquisition permitted by **Section 7.7**, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it substantially contemporaneously with the closing of such merger transaction, such new Subsidiary shall not be required to take the actions set forth in **Section 6.8(c)** or **6.8(d)**, as applicable, until the respective acquisition is consummated (at which time the surviving entity of the respective merger transaction shall be required to so comply within ten Business Days (or such longer period as the Administrative Agent shall agree in its sole discretion)).

(g) From time to time the Loan Parties shall execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take all such actions, as the Collateral Agent may reasonably request for the purposes implementing or effectuating the provisions of this Agreement and the other Loan Documents, or of renewing the rights of the Secured Parties with respect to the Collateral as to which the Collateral Agent, for the benefit of the Secured Parties, has a perfected Lien pursuant hereto or thereto, including, without limitation, filing any financing or continuation statements or financing statement

amendments under the Uniform Commercial Code (or other similar laws, including the PPSA) in effect in any jurisdiction with respect to the security interests created thereby and providing an updated perfection certificate (or schedule thereof); ***provided***, that (i) the scope and substance of such updated perfection certificate (or schedule thereof) shall not be broader than that of the perfection certificate (or applicable schedule thereof) delivered by the Borrower on the Closing Date (after giving pro forma effect to the joinder or Disposition of any Guarantors after the Closing Date), (ii) in lieu of providing such updated perfection certificate (or schedule thereof), the Borrower may provide a certification that no changes have occurred since the most recent date on which a perfection certificate (or applicable schedule thereof) was delivered by the Borrower and (iii) no more than one such perfection certificate (or schedule thereof) shall be required during any 12-month period beginning on the Amendment No. 1 Effective Date or any anniversary thereof; ***provided***, that the Administrative Agent may request additional information, including, an updated perfection certificate (or schedules thereof) if the Borrower or its subsidiaries consummate a material transaction permitted pursuant to **Section 7.4** or Dispose of or acquire material assets of the type identified on the perfection certificate; ***provided***, ***further***, that in no event shall the Loan Parties be required to deliver landlord lien waivers, estoppels or collateral access letters except as set forth in **Section 6.16**. Notwithstanding the foregoing, the provisions of this **Section 6.8** shall not apply to assets as to which the Administrative Agent and the Borrower shall reasonably determine that the costs and burdens of obtaining a security interest therein or perfection thereof outweigh the value of the security afforded thereby. The Administrative Agent may grant extensions of time or waivers of requirement for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

(h) Notwithstanding the foregoing, if (a) the Borrower or any Restricted Subsidiary acquires any Material Real Property (other than Excluded Real Property) or (b) the Required Lenders or Administrative Agent shall have notified the Borrower in writing that they have or it has a reasonable belief that either the Borrower or any of its Restricted Subsidiaries is in breach of its obligations under **Section 6.4** (to the extent applicable to Environmental Law or Releases of Materials of Environmental Concern), then the Borrower shall deliver within 60 days after the Required Lenders or the Administrative Agent, as applicable, requests therefor or such longer period as the Administrative Agent shall agree, at the Borrower's cost and expense, an environmental assessment report, in the case of **clause (b)** above of a scope reasonably appropriate to address the subject of the Required Lenders' or the Administrative Agent's, as applicable, reasonable belief that such a breach exists, prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent, indicating the presence or absence of Materials of Environmental Concern or noncompliance with Environmental Law and the estimated cost of any compliance, response or other corrective action to address any identified Materials of Environmental Concern, to the extent required by Environmental Law, or noncompliance on such properties. Without limiting the generality of the foregoing, if the Administrative Agent reasonably determines at any time that a material risk exists that any such

report will not be provided within the time referred to above, the Administrative Agent may retain an environmental consulting firm to prepare such report at the expense of the Borrower (which report would be addressed to the Borrower), and the Borrower hereby grants and agrees to cause any Subsidiary that owns or leases any property described in such request to grant the Administrative Agent, such firm and any agents or representatives thereof an irrevocable non-exclusive license, subject to the rights of tenants or necessary consent of landlords, to enter onto their respective properties to undertake such an assessment on behalf of the Borrower. By virtue of the foregoing, the Borrower does not intend to waive the attorney-client privilege with respect to any information or advice provided by the environmental consulting firm.

**6.9 Use of Proceeds**

. Use proceeds of (i) any Revolving Loans borrowed on the Closing Date to effect the Transactions (including, for the avoidance of doubt, to consummate the Refinancing), to pay the Transaction Costs and any excess for other general corporate purposes of the Borrower and its Subsidiaries not prohibited by this Agreement and (ii) any other Loans, Letters of Credit or Acceptances hereunder to finance Permitted Acquisitions and Investments permitted hereunder or for other purposes of the Borrower and its Subsidiaries not prohibited by this Agreement.

**6.10 Post Closing**

. Satisfy the requirements set forth on Schedule 6.10, on or before the date set forth opposite such requirements or such later date as consented to by the Administrative Agent in its reasonable discretion.

**6.11 Credit Ratings**

. Use commercially reasonable efforts to maintain a corporate credit rating from S&P and a corporate family rating from Moody's, in each case, with respect to the Borrower but not, in any such case, a specific rating.

**6.12 Line of Business**

. Continue to operate solely as a Permitted Business.

**6.13 Changes in Jurisdictions of Organization; Name**

. Provide prompt written notice to the Collateral Agent of any change of name or change of jurisdiction of organization of any Loan Party, and deliver to the Collateral Agent all additional executed financing statements, financing statement amendments and other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests to the extent provided for in the Security Documents.

**6.14 Appraisals and Field Examinations.**

(a) The Company may and, upon request of the Administrative Agent, shall conduct, or cause to be conducted, at its expense, and present to the Administrative Agent for approval,

such Appraisals, investigations and reviews as the Administrative Agent shall request for the purpose of determining the Tranche A Borrowing Base and the Tranche B Borrowing Base (which determination shall in each case apply jointly to the foregoing), all upon reasonable notice and at such times during normal business hours and as often as may be reasonably requested; ***provided***, ***however***, that unless a Default or Event of Default shall be continuing, the Administrative Agent shall not request any such Appraisal, investigation and review prior to the first anniversary of the Closing Date and shall request no more than two such Appraisals, investigations and reviews in the aggregate during any 12-month period beginning on an anniversary of the Closing Date. The Company shall furnish to the Administrative Agent any information that the Administrative Agent may reasonably request regarding the determination and calculation of the Tranche A Borrowing Base or the Tranche B Borrowing Base including correct and complete copies of any invoices, underlying agreements, instruments or other documents and the identity of all Account Debtors in respect of the Accounts referred to therein.

(b) The Administrative Agent may, at the Company's sole cost and expense, make test verifications of the Accounts and physical verifications of Inventory in any manner and through any medium that the Administrative Agent reasonably considers advisable and conduct customary field examinations of the ABL Facility First Priority Collateral, and the Company shall furnish all such assistance and information as the Administrative Agent may reasonably require in connection therewith; ***provided***, ***however***, that unless a Default or Event of Default shall be continuing, the Administrative Agent shall not request any such verifications and customary field examination prior to the first anniversary of the Closing Date and shall request no more than two such verifications and customary field examinations in the aggregate during any 12-month period beginning on an anniversary of the Closing Date. At any time and from time to time, upon the Administrative Agent's request and at the expense of the Company, the Company shall furnish to the Administrative Agent reports reasonably satisfactory to the Administrative Agent showing reconciliations, aging and test verifications of, and trial balances for, the Accounts; ***provided***, ***however***, that unless a Default or Event of Default shall be continuing, the Administrative Agent shall not request any such report prior to the first anniversary of the Closing Date and shall request no more than two such reports during any 12-month period beginning on the Closing Date or an anniversary thereof.

**6.15 Control Accounts; Approved Deposit Accounts**

. From and after the date that is sixty (60) days after the Closing Date or such later date as the Administrative Agent may agree in its sole discretion (except in the case of **clause (e)** below):

(a) The Company shall, and shall cause each of the Subsidiary Guarantors to, except cash or Cash Equivalents subject to a Lien permitted under **Section 7.3(c)**, **(d)**, **(g)** (solely to the extent securing Indebtedness permitted pursuant to **Section 7.2(t)** and only to the extent prohibited by the terms of the Indebtedness secured thereby), **(j)** (solely to the extent prohibited by the terms of the Indebtedness secured thereby), **(o)**, **(p)**, **(r)**, **(t)**, **(bb)**, **(kk)** and **(ee)** (with respect to the foregoing clauses), (i) deposit in an Approved Deposit Account all cash and all Proceeds (as defined in the Guarantee and Collateral Agreement) (or such similar term under and as defined in the Security Documents of a Non-US Guarantor) of any Account or General

Intangible (as defined in the Guarantee and Collateral Agreement) (or such similar terms under and as defined in the Security Documents of a Non-US Guarantor) they receive from any other Person, (ii) not maintain any funds or other assets in any Securities Accounts that is not a Control Account (except as otherwise provided in **Section 7.3(ii)** of the Guarantee and Collateral Agreement) and (iii) not establish or maintain any Deposit Account other than with a Deposit Account Bank; ***provided***, ***however***, that the Company and the Subsidiary Guarantors may deposit cash into and maintain Excluded Accounts.

(b) The Company shall, and shall cause each of the Subsidiary Guarantors, to instruct (or, with respect to General Intangibles, use commercially reasonable efforts to instruct) each Account Debtor with a principal place of business located in the jurisdictions permitted in **clause (f)** of the definition of "Eligible Receivables" obligated to make a payment to any of them under any Account or General Intangible to make payment, or to continue to make payment, to an Approved Deposit Account.

(c) In the event (i) the Company, any Subsidiary Guarantor or any Deposit Account Bank shall, after the date hereof, terminate an agreement with respect to the maintenance of an Approved Deposit Account for any reason, (ii) the Administrative Agent shall demand such termination as a result of the failure of a Deposit Account Bank to comply in any material respect with the terms of the applicable Deposit Account Control Agreement or (iii) the Administrative Agent determines in its sole discretion exercised reasonably that the financial condition of a Deposit Account Bank has materially deteriorated, the Company shall, and shall cause each Subsidiary Guarantor to, notify all of their respective obligors that were making payments to such terminated Approved Deposit Account to make all future payments to another Approved Deposit Account.

(d) In the event (i) the Company, any Subsidiary Guarantor or any Approved Securities Intermediary shall, after the date hereof, terminate an agreement with respect to the maintenance of a Control Account for any reason, (ii) the Administrative Agent shall demand such termination as a result of the failure of an Approved Securities Intermediary to comply with the terms of the applicable Securities Account Control Agreement or (iii) the Administrative Agent determines in its sole discretion exercised reasonably that the financial condition of an Approved Securities Intermediary has materially deteriorated, the Company shall, and shall cause each Subsidiary to Guarantor to, notify all of its obligors that were making payments to such terminated Control Account to make all future payments to another Control Account.

(e) The Administrative Agent may establish one or more Cash Collateral Accounts with such depositaries and Securities Intermediaries as it in its sole discretion shall determine to the extent expressly contemplated in any Loan Document and shall (or direct the Collateral Agent to) apply the all funds on deposit in such Cash Collateral Account as so contemplated. Funds on deposit in any Cash Collateral Account may be invested (but the Administrative Agent shall be under no obligation to make any such investment) in Cash Equivalents at the direction of the Administrative Agent and, except during a Liquidity Event Period or the continuance of an Event of Default, the Administrative Agent agrees with the Company to direct the Collateral Agent to issue Entitlement Orders for such investments in Cash Equivalents as requested by the

Company; ***provided***, ***however***, that neither the Administrative Agent nor the Collateral Agent shall have any responsibility for, or bear any risk of loss of, any such investment or income thereon.

**6.16 Landlord Waiver and Bailee's Letters**

. The Company shall, and shall cause each of the Subsidiary Guarantors to, use commercially reasonable efforts to deliver Landlord Waivers and Bailee's Letters pursuant to **Section 6.10** and as the Administrative Agent shall request from time to time in connection with ABL Facility First Priority Collateral included in the Tranche A Borrowing Base or the Tranche B Borrowing Base in its sole discretion exercised reasonably and in accordance with customary business practices for comparable asset-based transactions.

**6.17 Tax Reporting**

. Promptly after the Company determines that it intends to treat the Loans and the Letters of Credit and the related transactions contemplated hereby as a "*reportable transaction*" (within the meaning of Treasury Regulation Section 1.6011-4), the Company shall give the Administrative Agent written notice thereof and shall deliver to the Administrative Agent all U.S. Internal Revenue Service forms required in connection therewith.

**6.18 Sanctions; Anti-Corruption Laws.**

The Borrower will maintain in effect policies and procedures designed to promote compliance by Holdings, the Borrower, its Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions and with the Anti-Corruption Law. The Borrower and each Local Borrowing Subsidiary will not, directly or indirectly, use the proceeds of the Loans or use the Letters of Credit or Acceptances (i) to lend, contribute, provide or otherwise make available such proceeds to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the target of any Sanctions, or in any other manner, in each case, that would result in any violation by any party hereto (including any Lender, Joint Lead Arranger, Administrative Agent, Issuing Lender or Swingline Lender) of Sanctions or (ii) for any payments to any Person, governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any applicable Anti-Corruption Law.

**Section VII.NEGATIVE COVENANTS**

The Borrower hereby agrees that, from and after the Closing Date, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (that has not been Cash Collateralized) or any Loan or other amount is owing to any Lender or any Agent hereunder (other than (i) contingent or indemnification obligations not then due and (ii) obligations in respect of Specified Hedge Agreements, Specified Cash Management Obligations or Specified

Additional Obligations), the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to:

**7.1 Financial Covenant**

. Unless consented to by the Required Lenders, during a Liquidity Event Period, the Borrower shall not permit the Financial Covenant Fixed Charge Coverage Ratio to be less than 1.00 to 1.00 as of the last day of any Test Period (commencing with the Test Period ended on or immediately prior to the commencement of such Liquidity Event Period).

**7.2 Indebtedness**

. Create, issue, incur, assume, or permit to exist any Indebtedness, except:

(a) Indebtedness of the Borrower and any of its Restricted Subsidiaries pursuant to this Agreement and any other Loan Document and any Permitted Refinancing thereof;

(b) unsecured Indebtedness of the Borrower or any of its Restricted Subsidiaries owing to the Borrower or any of its Restricted Subsidiaries, ***provided***, that any such Indebtedness owing by a non-Loan Party to a Loan Party is permitted by **Section 7.7** (other than by reference to **Section 7.2** or any clause thereof); ***provided***, ***further***, that such Indebtedness of the Borrower or any of its Restricted Subsidiaries owing to a Loan Party may be secured by Liens permitted pursuant to **Section 7.3(ff)**;

(c) (i) Capital Lease Obligations, and Indebtedness of the Borrower or any of its Restricted Subsidiaries incurred to finance or reimburse the cost of the acquisition, development, construction, purchase, lease, repair, addition or improvement of any property (real or personal), equipment or other assets used or useful in a Permitted Business, whether such property, equipment or assets were originally acquired directly or as a result of the purchase of any Capital Stock of any Person owning such property, equipment or assets, in an aggregate outstanding principal amount for this **clause (i)** not to exceed the sum of (A) the greater of (x) 10.0% of Consolidated Total Assets, at the time of incurrence and (y) 10.0% of Consolidated Total Assets as of the Closing Date ***plus*** (B) $7,500,000, ***plus*** (C) for each period of twelve consecutive months after December 31, 2009, an additional $7,500,000 and (ii) subject to the last sentence of this **Section 7.2**, Permitted Refinancings in respect of the Indebtedness incurred pursuant to **clause (c)(i)** above;

(d) (i) Indebtedness outstanding or incurred pursuant to facilities outstanding on the Closing Date (after giving effect to the Transactions) or committed to be incurred as of such date and, in each case, up to the aggregate principal amounts listed on **Schedule 7.2(d)** and any Permitted Refinancing thereof, (ii) Indebtedness incurred in connection with transactions permitted under **Section 7.10** and any Permitted Refinancing thereof and (iii) Indebtedness contemplated by or incurred in connection with a Specified Transaction;

(e) Guarantee Obligations (i) by the Borrower or any of its Restricted Subsidiaries of obligations of the Borrower or any Subsidiary Guarantor not prohibited by this Agreement to be

incurred, (ii) by the Borrower or any Subsidiary Guarantor of obligations of Holdings, any Non-Guarantor Subsidiary or joint venture or other Person that is not a Subsidiary to the extent permitted by **Section 7.7** (other than by reference to **Section 7.2** or any clause thereof), (iii) by any Non-Guarantor Subsidiary of obligations of any other Non-Guarantor Subsidiary; and (iv) by any Non-Guarantor Subsidiary of the obligations of any other Person that is not a Subsidiary to the extent permitted by **Section 7.7** (other than by reference to **Section 7.2** or any clause thereof);

(f) Indebtedness of the Borrower or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn by the Borrower or such Restricted Subsidiary in the ordinary course of business against insufficient funds, so long as such Indebtedness is promptly repaid;

(g) Indebtedness in the form of New Incremental Debt and Permitted Refinancings thereof;

(h) Indebtedness in the form of earn-outs, indemnification, incentive, non-compete, consulting, ordinary course deferred purchase price, purchase price adjustment or other similar arrangements and other contingent obligations in respect of the Transactions and other acquisitions or Investments permitted by **Section 7.7** (other than by reference to **Section 7.2** or any clause thereof) (both before or after any liability associated therewith becomes fixed), including any such obligations which may exist on the Closing Date as a result of acquisitions consummated prior to the Closing Date;

(i) Indebtedness of the Borrower and any of its Restricted Subsidiaries constituting (i) Permitted Refinancing Obligations and (ii) Permitted Refinancings in respect of Indebtedness incurred pursuant to the preceding **clause (i)**;

(j) (i) Indebtedness of the Borrower or any of its Restricted Subsidiaries in an aggregate principal amount (for the Borrower and all Restricted Subsidiaries) not to exceed the greater of (x) $200,000,000 and (y) 6.0% of Consolidated Total Assets at the time of such incurrence, at any time outstanding ~~and~~, (ii) Indebtedness outstanding under the BrandCo Credit Agreement in an aggregate principal amount not to exceed $1,417,664,536.44 (being the amount outstanding thereunder as of the Amendment No. 4 Effective Date), plus (A) any additional amounts incurred pursuant to Section 2.25 of the BrandCo Credit Agreement as of the Amendment No. 4 Effective Date plus (B) up to $65,000,000 of Additional Term B-1 Loans (as defined in the BrandCo Credit Agreement as of the Amendment No. 4 Effective Date), in each case of clauses (A) and (B), after the Amendment No. 4 Effective Date, which amounts shall reduce, on a dollar-for-dollar basis, amounts outstanding under Section 7.2(aa), and (iii) subject to the last sentence of this **Section 7.2**, Permitted Refinancings in respect of the Indebtedness incurred pursuant to ~~clause~~**clauses (j)(i) and (j)(ii)** above;

(k) (i) Indebtedness of Non-Guarantor Subsidiaries, in an aggregate principal amount not to exceed the greater of (x) $250,000,000 and (y) 8.0% of Consolidated Total Assets at the time of such incurrence, at any time outstanding (***provided***, ***however***, that for purposes of this **clause (k)(i)**, such aggregate principal amount shall not include an amount equal to the aggregate

principal amount of Indebtedness of the Non-Guarantor Subsidiaries to any bank which is offset by compensating balances at such bank (which Indebtedness shall be permitted hereunder)) and (ii) subject to the last sentence of this **Section 7.2**, Permitted Refinancings in respect of the Indebtedness incurred pursuant to **clause (k)(i)** above;

(l) Indebtedness of the Borrower or any of its Restricted Subsidiaries in respect of workers' compensation claims, bank guarantees, warehouse receipts or similar facilities, property casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations, performance, bid, customs, government, VAT, duty, tariff, appeal and surety bonds, completion guarantees, and other obligations of a similar nature, in each case in the ordinary course of business;

(m) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries arising from agreements providing for indemnification related to sales, leases or other Dispositions of goods or adjustment of purchase price or similar obligations in any case incurred in connection with the acquisition or Disposition of any business, assets or Subsidiary;

(n) Indebtedness supported by a Letter of Credit or a letter of credit issued under any revolving credit or letter of credit facility permitted by this **Section 7.2**, including in respect of unpaid reimbursement obligations relating thereto, in a principal amount not in excess of the stated amount of such Letter of Credit or letter of credit;

(o) Indebtedness issued in lieu of cash payments of Restricted Payments permitted by **Section 7.6** (other than by reference to **Section 7.2** or any clause thereof);

(p) Indebtedness of the Borrower or any Restricted Subsidiary under the Existing Notes Financing and any Permitted Refinancing thereof;

(q) Indebtedness of the Borrower or any Restricted Subsidiary as an account party in respect of trade letters of credit issued in the ordinary course of business or otherwise consistent with industry practice;

(r) Indebtedness (i) owing to any insurance company in connection with the financing of any insurance premiums permitted by such insurance company in the ordinary course of business and (ii) in the form of pension and retirement liabilities not constituting an Event of Default, to the extent constituting Indebtedness;

(s) (i) Guarantee Obligations made in the ordinary course of business; ***provided***, that such Guarantee Obligations are not of Indebtedness for Borrowed Money, (ii) Guarantee Obligations in respect of lease obligations of the Borrower and its Restricted Subsidiaries, (iii) Guarantee Obligations in respect of Indebtedness of joint ventures or Unrestricted Subsidiaries; ***provided***, that the aggregate principal amount of any such Guarantee Obligations under this **sub-clause (iii)** shall not exceed the greater of (A) $150,000,000 and (B) 5.0% of Consolidated Total Assets at the time of such incurrence, at any time outstanding, (iv) Guarantee Obligations in respect of Indebtedness permitted by **clause (r)(ii)** above and (v) Guarantee Obligations by the Borrower or any of its Restricted Subsidiaries of any Restricted Subsidiary's purchase

obligations under supplier agreements and in respect of obligations of or to customers, distributors, franchisees, lessors, licensees and sublicensees; ***provided***, that such Guarantee Obligations are not of Indebtedness for Borrowed Money;

(t) (x) Indebtedness (including pursuant to any factoring arrangements) of any Person that becomes a Restricted Subsidiary or is merged with or into the Borrower or any of its Restricted Subsidiaries after the Closing Date (a "***New Subsidiary***") or that is associated with assets being purchased or otherwise acquired, in each case, as part of an acquisition, merger or consolidation or amalgamation or other Investment not prohibited hereunder; ***provided***, that (A) such Indebtedness exists at the time such Person becomes a Restricted Subsidiary or is acquired, merged, consolidated or amalgamated by, with or into the Borrower or such Restricted Subsidiary or when such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary or with such merger (except to the extent such Indebtedness refinanced other Indebtedness to facilitate such Person becoming a Restricted Subsidiary or to facilitate such merger) or such asset acquisition and (B) neither the Borrower nor any of its Restricted Subsidiaries (other than the applicable New Subsidiary and its Subsidiaries) shall provide security or any guarantee therefor and (y) Permitted Refinancings of the Indebtedness referred to in **clause (x)** of this paragraph (t);

(u) (i) Indebtedness incurred to finance any acquisition or Investment permitted under **Section 7.7** to the extent (A) unsecured at all times during the term of this Agreement and (B) in an aggregate outstanding principal amount for all such Indebtedness under this **clause (u)(i)** not to exceed the greater of (x) $50,000,000 and (y) 1.5% of Consolidated Total Assets at the time of such incurrence, at any time outstanding and (ii) subject to the last sentence of this **Section 7.2**, Permitted Refinancings in respect of the Indebtedness incurred pursuant to **clause (u)(i)** above;

(v) (A) other Indebtedness so long as at the time of incurrence thereof:

(a) if unsecured, after giving pro forma effect to the incurrence of such Indebtedness and the intended use of proceeds thereof determined as of the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to **Section 6.1**, the Fixed Charge Coverage Ratio of the Borrower and its Restricted Subsidiaries shall be no less than 2.00 to 1.00;

(b) if secured on a junior basis to the Term Pari Passu Obligations, after giving pro forma effect to the incurrence of such Indebtedness and the intended use of proceeds thereof determined as of the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to **Section 6.1**, the Consolidated Net Secured Leverage Ratio of the Borrower and its Restricted Subsidiaries shall be no greater than 4.25 to 1.00;

(c) if secured on a pari passu basis with the Term Pari Passu Obligations, after giving pro forma effect to the incurrence of such Indebtedness and the intended use of proceeds thereof determined as of the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to **Section 6.1**, the Consolidated Net First Lien Leverage Ratio

of the Borrower and its Restricted Subsidiaries shall be no greater than 3.50 to 1.00;

(d) no Event of Default shall be continuing immediately after giving effect to the incurrence of such Indebtedness; and

(e) any such Indebtedness that is secured by Collateral shall be subject to the ABL Intercreditor Agreement;

***provided***, that the amount of Indebtedness which may be incurred pursuant to this paragraph (v) by Non-Guarantor Subsidiaries and any Permitted Refinancings thereof pursuant to **clause (B)** below shall not exceed, at any time outstanding, the greater of $325,000,000 and 10.0% of Consolidated Total Assets, at the time of such incurrence; and

(B) Permitted Refinancings of any of the Indebtedness referred to in **clause (A)** of this paragraph (v) subject to the proviso thereof;

(w) (i) Indebtedness representing deferred compensation or stock-based compensation to employees of Holdings, any Parent Company, the Borrower or any Restricted Subsidiary incurred in the ordinary course of business and (ii) Indebtedness consisting of obligations of the Borrower or any Restricted Subsidiary under deferred compensation or other similar arrangements incurred in connection with the Transactions and any Investment permitted hereunder;

(x) Indebtedness issued by the Borrower or any of its Restricted Subsidiaries to the officers, directors and employees of Holdings, any Parent Company, the Borrower or any Restricted Subsidiary of the Borrower or their respective estates, trusts, family members or former spouses, in lieu of or combined with cash payments to finance the purchase of Capital Stock of Holdings, any Parent Company or the Borrower, in each case, to the extent such purchase is permitted by **Section 7.6**;

(y) Indebtedness (and Guarantee Obligations in respect thereof) in respect of overdraft facilities, employee credit card programs, netting services, automatic clearinghouse arrangements and other cash management and similar arrangements in the ordinary course of business;

(z) (i) Indebtedness of the Borrower or any of its Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business and (ii) Indebtedness of the Borrower or any of its Restricted Subsidiaries to any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management operations (including in respect of intercompany self-insurance arrangements);

(aa) (i) Indebtedness of the Borrower and any of its Restricted Subsidiaries under the Term Loan Agreement or otherwise in an aggregate outstanding principal amount not to exceed ~~the sum of (A) $1,800,000,000 *plus* (B~~$1,228,385,463.83 (being the amount outstanding thereunder as of the Amendment No. 4 Effective Date), ~~which amount shall reduce, on a dollar-~~

for-dollar basis, for (A) additional amounts ~~that under this **clause (B)** do not exceed **clause (a)** of the Maximum Incremental Facilities Amount~~incurred pursuant Section 7.2(j) and Section 2.25 of the BrandCo Credit Agreement as of the Amendment No. 4 Effective Date and (B) up to $65,000,000 of Additional Term B-1 Loans (as defined in the ~~Term Loan~~BrandCo Credit Agreement as ~~in effect on the Closing Date; ***provided***, that the words "the greater of (x) $450,000,000 and (y) 90% of Consolidated EBITDA" thereunder shall be replaced solely for the purpose of this **clause (aa)** with the words "the greater of (x) $300,000,000 and (y) 60% of Consolidated EBITDA") at the time of incurrence of such Indebtedness, which amounts in this **clause (B)**, for the avoidance of doubt, shall be reduced to the extent provided in the Term Loan Agreement as in effect on the date hereof by the incurrence of New Incremental Debt in reliance on such **clause (a)**~~of the Amendment No. 4 Effective Date) incurred pursuant to Section 7.2(j), in each case of clauses (A) and (B), after the Amendment No. 4 Effective Date, and (ii) subject to the last sentence of this **Section 7.2**, Permitted Refinancings in respect of the Indebtedness incurred pursuant to **clause (aa)(i)** above;

(bb) Indebtedness to any Person (other than an Affiliate of the Borrower) in respect of the undrawn portion of the face amount of or unpaid reimbursement obligations in respect of letters of credit not issued hereunder for the account of the Borrower or any of its Subsidiaries in an aggregate amount at any one time outstanding not to exceed (x) $20,000,000, ***plus*** (y) an additional $30,000,000 to the extent that the amounts incurred under this **clause (y)** are offset or secured by a counterpart deposit, compensating balance or a pledge of cash deposits;

(cc) (i) unsecured Indebtedness of the Borrower that is subordinated in right of payment to the Obligations and is issued by the Borrower or a Restricted Subsidiary to Holdings, any Parent Company or any Affiliate of the Borrower, Holdings or any Parent Company in an aggregate principal amount at any time outstanding not to exceed $75,000,000 and (ii) subject to the last sentence of this **Section 7.2**, Permitted Refinancings in respect of the Indebtedness incurred pursuant to **clause (cc)(i)** above;

(dd) other Indebtedness of the Borrower or any Restricted Subsidiary, so long as (i) the Payment Conditions are satisfied at the time of incurrence of such Indebtedness and (ii) such Indebtedness is either unsecured or secured in accordance with **Section 7.3(ii)**; and

(ee) all premiums (if any), interest (including post-petition interest), fees, expenses, charges, accretion or amortization of original issue discount, accretion of interest paid in kind and additional or contingent interest on obligations described in **clauses (a)** through **(dd)** above.

To the extent that any Indebtedness incurred under **Section 7.2(c)**, **(j)**, **(k)**, **(u)**, **(aa)** or **(cc)** is refinanced in a Permitted Refinancing under **clause (ii)** of the relevant foregoing Section, then the aggregate outstanding principal amount of such Permitted Refinancing shall be deemed to utilize the related basket under the relevant foregoing Section on a dollar for dollar basis (it being understood that a Default shall be deemed not to have occurred solely to the extent that the incurrence of a Permitted Refinancing would cause the permitted amount under such Section to be exceeded and such excess shall be permitted hereunder).

**7.3 Liens**

. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

(a) Liens for Taxes not yet due or which are being contested in good faith by appropriate proceedings; ***provided***, that adequate reserves with respect thereto are maintained on the books of the Borrower or its Restricted Subsidiaries, as the case may be, to the extent required by GAAP;

(b) landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or that are being contested in good faith by appropriate proceedings;

(c) (i) pledges, deposits or statutory trusts in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) Liens incurred in the ordinary course of business securing liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Restricted Subsidiaries in respect of such obligations;

(d) deposits and other Liens to secure the performance of bids, government, trade and other similar contracts (other than for borrowed money), leases, subleases, statutory or regulatory obligations, surety, judgment and appeal bonds, performance bonds and other obligations of a like nature and liabilities to insurance carriers incurred in the ordinary course of business;

(e) (i) Liens and encumbrances shown as exceptions in the title insurance policies insuring the Mortgages, and (ii) easements, zoning restrictions, rights-of-way, leases, licenses, covenants, conditions, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, do not materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(f) Liens (i) in existence on the Closing Date (after giving effect to the Transactions) listed on Schedule 7.3(f) (or to the extent not listed on such Schedule 7.3(f), where the Fair Market Value of the Property to which such Lien is attached is less than $10,000,000), (ii) securing Indebtedness permitted by **Section 7.2(d)** and (iii) created after the Closing Date in connection with any refinancing, refundings, or renewals or extensions thereof permitted by **Section 7.2(d)**; ***provided***, that no such Lien is spread to cover any additional Property of the Borrower or any of its Restricted Subsidiaries after the Closing Date unless such Lien utilizes a separate basket under this **Section 7.3**;

(g) (i) Liens securing Indebtedness of the Borrower or any of its Restricted Subsidiaries incurred pursuant to **Sections 7.2(c)**, **7.2(e)**, **7.2(g)**, and **7.2(i)** (***provided*** that no such Lien securing debt pursuant to **Section 7.2(g)** or **7.2(i)** shall apply to any other Property of the Borrower or any of its Restricted Subsidiaries that is not Collateral (or does not concurrently become Collateral) unless such Lien utilizes a separate basket under this **Section 7.3**) and **Sections 7.2(j)**, **7.2(k)**, **7.2(r)**, **7.2(s)**, **7.2(t)** and **7.2(v)**; ***provided***, that (A) in the case of any such Liens securing Indebtedness pursuant to **Section 7.2(k)**, such Liens do not at any time encumber any Property of the Borrower or any Subsidiary Guarantor, (B) in the case of any such Liens

securing Indebtedness incurred pursuant to **Section 7.2(r)**, such Liens do not encumber any Property other than cash paid to any such insurance company in respect of such insurance, (C) in the case of any such Liens securing Indebtedness pursuant to **Section 7.2(t)(x)**, such Liens exist at the time that the relevant Person becomes a Restricted Subsidiary or such assets are acquired and are not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary or the acquisition of such assets (except to the extent such Liens secure Indebtedness which refinanced other secured Indebtedness to facilitate such Person becoming a Restricted Subsidiary or to facilitate the merger, consolidation or amalgamation or other acquisition of assets referred to in such **Section 7.2(t)(x)**) and (D) in the case of Liens securing Guarantee Obligations pursuant to **Section 7.2(e)**, the underlying obligations are secured by a Lien permitted to be incurred pursuant to this Agreement and (ii) any extension, refinancing, renewal or replacement of the Liens described in **clause (i)** of this **Section 7.3(g)** in whole or in part; ***provided***, that such extension, renewal or replacement shall be limited to all or a part of the property which secured (or was permitted to secure) the Lien so extended, renewed or replaced (plus improvements on such property, if any);

(h) Liens created pursuant to the Loan Documents or any other Lien securing all or a portion of the Obligations or any obligations in respect of a Permitted Refinancing thereof in accordance with **Section 7.2**;

(i) Liens arising from judgments in circumstances not constituting an Event of Default under **Section 8.1(h)**;

(j) Liens on Property or assets acquired pursuant to an acquisition permitted under **Section 7.7** (and the proceeds thereof) or assets of a Restricted Subsidiary in existence at the time such Restricted Subsidiary is acquired pursuant to an acquisition permitted under **Section 7.7** and not created in contemplation thereof and Liens created after the Closing Date in connection with any refinancing, refundings, replacements or renewals or extensions of the obligations secured thereby permitted hereunder, ***provided***, that no such Lien is spread to cover any additional Property (other than other Property of such Restricted Subsidiary or the proceeds or products of the acquired assets or any accessions or improvements thereto and after-acquired property, subjected to a Lien pursuant to terms existing at the time of such acquisition) after the Closing Date (unless such Lien utilizes a separate basket under this **Section 7.3**);

(k) (i) Liens on Property of Non-Guarantor Subsidiaries securing Indebtedness or other obligations not prohibited by this Agreement to be incurred by such Non-Guarantor Subsidiaries and (ii) Liens securing Indebtedness or other obligations of the Borrower or any of its Restricted Subsidiaries in favor of any Loan Party;

(l) receipt of progress payments and advances from customers in the ordinary course of business to the extent same creates a Lien on the related inventory and proceeds thereof;

(m) Liens in favor of customs and revenue authorities arising as a matter of law to secure the payment of customs duties in connection with the importation of goods;

(n) Liens arising out of consignment or similar arrangements for the sale by the Borrower and its Restricted Subsidiaries of goods through third parties in the ordinary course of business or otherwise consistent with past practice;

(o) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with an Investment permitted by **Section 7.7**;

(p) Liens deemed to exist in connection with Investments permitted by **Section 7.7(b)** that constitute repurchase obligations;

(q) Liens upon specific items of inventory, equipment or other goods and proceeds of the Borrower or any of its Restricted Subsidiaries arising in the ordinary course of business securing such Person's obligations in respect of bankers' acceptances and letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory, equipment or other goods;

(r) Liens (i) on cash deposits securing any Hedge Agreements permitted hereunder, and not for speculative purposes, in an aggregate amount not to exceed $10,000,000 at any time outstanding or (ii) securing Hedging Agreements of the Borrower and its Restricted Subsidiaries entered into in the ordinary course of business for the purpose of providing foreign exchange for their respective operating requirements or of hedging interest rate or currency exposure, and not for speculative purposes;

(s) any interest or title of a lessor under any leases or subleases entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business and any financing statement filed in connection with any such lease;

(t) Liens on cash and Cash Equivalents (including the net proceeds of the incurrence of Indebtedness) used to defease or to satisfy and discharge or redeem or repurchase Indebtedness, ***provided***, that such defeasance or satisfaction and discharge or redemption or repurchase is not prohibited hereunder;

(u) (i) Liens that are contractual rights of set-off (A) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (B) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with distributors, clients, customers, vendors or suppliers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business, (ii) other Liens securing cash management obligations in the ordinary course of business and (iii) Liens encumbering reasonable and customary initial deposits and margin deposits in respect of, and similar Liens attaching to, commodity trading accounts and other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(v) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights;

(w) Liens on Capital Stock in joint ventures and other non-wholly owned entities securing obligations of such joint venture or entity and options, put and call arrangements, rights of first refusal and similar rights relating to Capital Stock in joint ventures and other non-wholly owned entities;

(x) Liens securing obligations in respect of trade-related letters of credit permitted under **Section 7.2** and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit and the proceeds and products thereof;

(y) other Liens with respect to obligations the principal amount of which do not exceed the greater of (i) $75,000,000 and (ii) 2.0% of Consolidated Total Assets at the time of such incurrence, at any time outstanding;

(z) licenses, sublicenses, cross-licensing or pooling of, or similar arrangements with respect to, Intellectual Property granted by the Borrower or any of its Restricted Subsidiaries which do not interfere in any material respect with the ordinary conduct of the business of the Borrower or such Restricted Subsidiary;

(aa) Liens arising from precautionary UCC financing statement filings (or other similar filings in non-U.S. jurisdictions) regarding leases, subleases, licenses or consignments, in each case, entered into by the Borrower or any of its Restricted Subsidiaries;

(bb) Liens on cash and Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of, any Permitted Refinancing Obligations, any New Incremental Debt, any Indebtedness permitted under **Section 7.2** and, in each case, any Permitted Refinancing thereof;

(cc) Liens on the Collateral securing (i) Indebtedness incurred pursuant to **Section 7.2(aa)**, (ii) Term Designated Banking Services Obligations, (iii) Term Designated Swap Obligations and (iv) Term Designated Additional Obligations; ***provided*** that such Liens shall be subject to the ABL Intercreditor Agreement;

(dd) (i) zoning or similar laws or rights reserved to or vested in any Governmental Authority to control or regulate the use of any real property and (ii) Liens in favor of the United States of America for amounts paid by the Borrower or any of its Restricted Subsidiaries as progress payments under government contracts entered into by them (***provided***, that no such Lien described in this **clause (ii)** shall encumber any Collateral);

(ee) any extension, renewal or replacement of any Liens permitted by this **Section 7.3**; ***provided***, that the Liens permitted by this **clause (ee)** shall not extend to or cover any additional Indebtedness (other than applicable Permitted Refinancings) or property (other than the proceeds or products thereof or any accessions or improvements thereto and after-acquired property subjected to a Lien pursuant to terms no broader than the equivalent terms existing at the time of such extension, renewal or replacement, and other than a substitution of like property) unless such Lien uses a separate basket under this **Section 7.3**;

(ff) Liens in favor of the Borrower or any Subsidiary Guarantor securing Indebtedness permitted under **Section 7.2(b)**; ***provided***, that to the extent such Liens are on the Collateral such Liens shall be junior to the Liens on the Collateral securing the Obligations and subject to a Junior Intercreditor Agreement;

(gg) Liens on inventory or equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's or such Restricted Subsidiary's (as applicable) distributor, vendor, supplier, client or customer at which such inventory or equipment is located;

(hh) other Liens incidental to the conduct of business of the Borrower and its Restricted Subsidiaries or the ownership of any of their assets not incurred in connection with Indebtedness, which Liens do not in any case materially detract from the value of the Property subject thereto or interfere with the ordinary course of business of the Borrower or any of its Restricted Subsidiaries;

(ii) Liens securing Indebtedness permitted under **Section 7.2(dd)**; ***provided*** that (i) if Receivables or Inventory are subject to such Liens, such Liens shall be junior to the Liens on such Receivables and Inventory securing the Obligations and subject to a Junior Intercreditor Agreement and (ii) any such Liens securing Indebtedness permitted under **Section 7.2(dd)** (A) on a pari passu basis with the Liens securing the Obligations shall be subject to the ABL Intercreditor Agreement and (B) on a junior basis with the Liens securing the Obligations shall be subject a Junior Intercreditor Agreement;

(jj) Liens on Receivables and Related Assets (other than the Capital Stock of any Receivables Subsidiary) incurred in connection with a Receivables Facility or in connection with factoring arrangements permitted under **Section 7.2(t)**;

(kk) Liens on cash deposits in respect of Indebtedness permitted under **Section 7.2(n)** or **7.2(bb)**; ***provided***, that, with respect to Indebtedness permitted under **Section 7.2(bb)(y)**, the amount of any such deposit does not exceed the amount of the Indebtedness such cash deposits secures;

(ll) Liens on the Collateral securing Indebtedness permitted under **Section ☒7.2(p)** and Permitted Refinancings in respect thereof; ***provided***, that such Liens shall be junior to the Liens on the Collateral securing the Obligations and subject to a Junior Intercreditor Agreement; and

(mm) Liens on all premiums (if any), interest (including post-petition interest), fees, expenses, charges, accretion or amortization of original issue discount, accretion of interest paid in kind and additional or contingent interest on obligations permitted to be incurred pursuant to **Sections 7.2(a)** through **(dd)** and the subject of any Lien permitted pursuant to **clauses (a)** through **(ll)** above.

**7.4 Fundamental Changes**

. Consummate any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business, except that:

(a) (i) any Restricted Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, the Borrower (***provided***, that the Borrower shall be the continuing or surviving corporation) or (ii) any Restricted Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any Subsidiary Guarantor (***provided***, that (x) a Subsidiary Guarantor shall be the continuing or surviving corporation or (y) substantially simultaneously with such transaction, the continuing or surviving corporation shall become a Subsidiary Guarantor and the Borrower shall comply with **Section 6.8** in connection therewith);

(b) any Non-Guarantor Subsidiary may be merged or consolidated with or into, or be liquidated into, any other Non-Guarantor Subsidiary that is a Restricted Subsidiary;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets upon voluntary liquidation or otherwise to any Loan Party;

(d) any Non-Guarantor Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding-up or otherwise) to any other Non-Guarantor Subsidiary that is a Restricted Subsidiary or to Holdings;

(e) Dispositions permitted by **Section 7.5** (other than **Section 7.5(c)**) and any merger, dissolution, liquidation, consolidation, amalgamation, investment or Disposition, the purpose of which is to effect a Disposition permitted by **Section 7.5** (other than **Section 7.5(c)**), may be consummated;

(f) any Investment expressly permitted by **Section 7.7** (other than **Section 7.7(o)**) may be structured as a merger, consolidation or amalgamation;

(g) The Borrower and its Restricted Subsidiaries may consummate the Transactions and a Specified Transaction;

(h) any Restricted Subsidiary may liquidate or dissolve if (i) the Borrower determines in good faith that such liquidation or dissolution is in the best interest of the Borrower and is not materially disadvantageous to the Lenders and (ii) to the extent such Restricted Subsidiary is a Loan Party, any assets or business of such Restricted Subsidiary not otherwise disposed of or transferred in accordance with **Section 7.4** or **7.5** or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, a Loan Party after giving effect to such liquidation or dissolution;

(i) any Escrow Entity may be merged with and into the Borrower or any Restricted Subsidiary (***provided*** that the Borrower or such Restricted Subsidiary shall be the continuing or surviving entity); and

(j) if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing or would result therefrom, any Person may be merged, amalgamated or consolidated with or into the Borrower, ***provided***, that (A) the Borrower shall be the surviving entity or (B) if the surviving entity is not the Borrower (such other person, the "***Successor Borrower***"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Guarantee and Collateral Agreement confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its guarantee as reaffirmed pursuant to **clause (3)**, (5) each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its guarantee as reaffirmed pursuant to **clause (3)** and (6) the Successor Borrower shall deliver to the Administrative Agent (x) an officer's certificate stating that such merger or consolidation does not violate this Agreement or any other Loan Document and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger or consolidation does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the opinions of counsel delivered on the Closing Date pursuant to **Section 5.1(e)** (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement).

**7.5 Dispositions of Property**

. Dispose of any of its owned Property (including receivables) whether now owned or hereafter acquired, or, in the case of any Restricted Subsidiary, issue or sell any shares of such Restricted Subsidiary's Capital Stock (other than directors' qualifying shares) to any Person, except:

(a) (i) the Disposition of surplus, obsolete, damaged or worn out Property (including scrap and byproducts) in the ordinary course of business, Dispositions of Property no longer used or useful or economically practicable to maintain in the conduct of the business of the Borrower and other Restricted Subsidiaries in the ordinary course and Dispositions of Property necessary in order to comply with applicable Requirements of Law or licensure requirements (as determined by the Borrower in good faith), (ii) the sale of defaulted receivables in the ordinary course of business, (iii) abandonment, cancellation or disposition of any Intellectual Property in the ordinary course of business and (iv) sales, leases or other dispositions of inventory determined by the management of the Borrower to be no longer useful or necessary in the operation of the Business;

(b) (i) the sale of inventory or other Property in the ordinary course of business, (ii) the cross-licensing, pooling, sublicensing or licensing of, or similar arrangements (including

disposition of marketing rights) with respect to, Intellectual Property in the ordinary course of business or otherwise consistent with past practice or not materially disadvantageous to the Lenders, and (iii) the contemporaneous exchange, in the ordinary course of business, of Property for Property of a like kind, to the extent that the Property received in such exchange is of a Fair Market Value equivalent to the Fair Market Value of the Property exchanged (***provided***, that after giving effect to such exchange, the Fair Market Value of the Property of any Loan Party subject to Liens in favor of the Collateral Agent under the Security Documents is not materially reduced);

(c) Dispositions permitted by **Section 7.4** (other than **Section 7.4(e)**);

(d) the sale or issuance of (i) any Subsidiary's Capital Stock to any Loan Party; ***provided***, that the sale or issuance of Capital Stock of an Unrestricted Subsidiary to the Borrower or any of its Restricted Subsidiaries is otherwise permitted by **Section 7.7**, (ii) the Capital Stock of any Non-Guarantor Subsidiary that is a Restricted Subsidiary to any other Non-Guarantor Subsidiary that is a Restricted Subsidiary or to Holdings and (iii) the Capital Stock of any Subsidiary that is an Unrestricted Subsidiary to any other Subsidiary that is an Unrestricted Subsidiary, in each case, including in connection with any tax restructuring activities not otherwise prohibited hereunder;

(e) any Disposition of assets; ***provided***, that if (i) the total consideration of such Disposition is in excess of $20,000,000, it shall be for Fair Market Value, (ii) at least 75% of the total consideration for any Disposition in excess of $50,000,000 received by the Borrower and its Restricted Subsidiaries is in the form of cash or Cash Equivalents, (iii) no Event of Default then exists or would result from such Disposition (except if such Disposition is made pursuant to an agreement entered into at a time when no Event of Default exists), and (iv) if ABL Facility First Priority Collateral constituting more than 10% of the Tranche A Borrowing Base is included in the assets subject to such Disposition, the Borrower shall deliver to the Administrative Agent, within five Business Days after such Disposition, a pro forma calculation of the Tranche A Borrowing Base and the Tranche B Borrowing Base as of the most recent date for which a calculation of the Tranche A Borrowing Base and Tranche B Borrowing Base shall have been delivered pursuant to **Section 6.2(g)** giving effect to such Disposition; ***provided***, ***however***, that for purposes of **clause (ii)** above, the following shall be deemed to be cash: (A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable Disposition, and (C) any Designated Non-cash Consideration received by the Borrower or any of its Restricted Subsidiaries in such Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this **clause (e)** that is at that time outstanding, not to exceed the greater of (I)

$75,000,000 and (II) 2.0% of Consolidated Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(f) (i) any Recovery Event and (ii) any event that would constitute a Recovery Event but for the Dollar threshold set forth in the definition thereof;

(g) the leasing, licensing, occupying pursuant to occupancy agreements or sub-leasing of Property that would not materially interfere with the required use of such Property by the Borrower or its Restricted Subsidiaries;

(h) the transfer for Fair Market Value of Property (including Capital Stock of Subsidiaries) to another Person in connection with a joint venture arrangement with respect to the transferred Property; ***provided***, that such transfer is permitted under **Section 7.7(h)**, **(k)**, **(v)** or **(y)**;

(i) the sale or discount, in each case without recourse and in the ordinary course of business, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(j) transfers of condemned Property as a result of the exercise of "eminent domain" or other similar policies to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of properties that have been subject to a casualty to the respective insurer of such Property as part of an insurance settlement;

(k) the Disposition of any Immaterial Subsidiary or any Unrestricted Subsidiary;

(l) the transfer of Property (including Capital Stock of Subsidiaries) of the Borrower or any Subsidiary Guarantor to any Restricted Subsidiary for Fair Market Value;

(m) the transfer of Property (i) by the Borrower or any Subsidiary Guarantor to any other Loan Party or (ii) from a Non-Guarantor Subsidiary to (A) any Loan Party; ***provided***, that the portion (if any) of such Disposition made for more than Fair Market Value shall constitute an Investment and comply with **Section 7.7** or (B) any other Non-Guarantor Subsidiary that is a Restricted Subsidiary;

(n) the Disposition of cash and Cash Equivalents (or the foreign equivalent of Cash Equivalents) in the ordinary course of business;

(o) (i) Liens permitted by **Section 7.3** (other than by reference to **Section 7.5** or any clause thereof), (ii) Restricted Payments permitted by **Section 7.6** (other than by reference to **Section 7.5** or any clause thereof), (iii) Investments permitted by **Section 7.7** (other than by

reference to **Section 7.5** or any clause thereof) and (iv) sale and leaseback transactions permitted by **Section 7.10** (other than by reference to **Section 7.5** or any clause thereof);

(p) Dispositions of Investments in joint ventures and other non-wholly owned entities to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements, shareholder agreements and similar binding arrangements;

(q) other Dispositions; ***provided***, that at the time such Disposition is made, the Payment Conditions are satisfied;

(r) the unwinding of Hedge Agreements permitted hereunder pursuant to their terms;

(s) the Disposition of assets acquired pursuant to or in order to effectuate a Permitted Acquisition which assets are (i) obsolete or (ii) not used or useful to the core or principal business of the Borrower and the Restricted Subsidiaries;

(t) Dispositions made on the Closing Date to consummate the Transactions or made from and after the Closing Date in connection with or as part of a Specified Transaction;

(u) Dispositions involving the spin-off of a line of business so long as (i) after giving pro forma effect thereto, determined as of the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to **Section 6.1**, the Consolidated Net Total Leverage Ratio of the Borrower and its Restricted Subsidiaries shall be no greater than 3.00 to 1.00, and (ii) no more than 7.0% of Consolidated EBITDA in the aggregate for all such Dispositions, determined as of the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to **Section 6.1**, is disposed pursuant to this **clause (u)**;

(v) the Specified Dispositions;

(w) the sale of services, or the termination of any other contracts, in each case in the ordinary course of business;

(x) [reserved];

(y) Dispositions of Receivables and Related Assets in connection with any Receivables Facility or in connection with factoring arrangements permitted under **Section 7.2(t)**;

(z) Dispositions of Property to the extent that (i)(A) such Property is exchanged for credit against the purchase price of similar replacement Property or (B) the proceeds of such Disposition are applied to the purchase price of such replacement Property and (ii) to the extent such Property constituted Collateral, such replacement Property constitutes Collateral as well;

(aa) any Disposition of Property that represents a surrender or waiver of a contract right or settlement, surrender or release of a contract or tort claim; and

(bb) Dispositions of Property between or among the Borrower and/or its Restricted Subsidiaries as a substantially concurrent interim Disposition in connection with a Disposition otherwise permitted pursuant to **clauses (a)** through **(aa)** above.

**7.6 Restricted Payments**

. Declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of the Borrower or any of its Restricted Subsidiaries, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Property or in obligations of the Borrower or such Restricted Subsidiary (collectively, "***Restricted Payments***"), except that:

(a) (i) any Restricted Subsidiary may make Restricted Payments to any Loan Party and (ii) Non-Guarantor Subsidiaries may make Restricted Payments to other Non-Guarantor Subsidiaries;

(b) the Borrower or any Restricted Subsidiary may make any Restricted Payment so long as the Payment Conditions are satisfied at the time of such Restricted Payment;

(c) the Borrower or any Restricted Subsidiary may make, without duplication, (i) Tax Payments and (ii) Restricted Payments to Holdings or any Parent Company to permit Holdings or such Parent Company to pay (A) franchise and similar taxes and other fees and expenses in connection with the maintenance of its (or any Parent Company's) existence and its (or any Parent Company's indirect) ownership of the Borrower, (B) so long as the Borrower and Holdings are members of a consolidated, combined, unitary or similar group with any Parent Company for U.S. federal, state or local income tax purposes, such Parent Company's federal, state or local income taxes, as applicable, but only to the extent such income taxes are (x) attributable to the income of the Borrower and its Subsidiaries that are members of such group, determined by taking into account any available net operating loss carryovers or other tax attributes of the Borrower and such Subsidiaries and (y) not covered by Tax Payments; ***provided***, that in each case the amount of such payments with respect to any fiscal year does not exceed the amount that the Borrower and such Subsidiaries would have been required to pay in respect of such income taxes for such fiscal year were the Borrower and such Subsidiaries a consolidated or combined group of which the Borrower was the common parent, less any amounts paid directly by Borrower and such Subsidiaries with respect to such Taxes; (C) customary fees, salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, their current and former officers and employees and members of their Board of Directors, (D) ordinary course corporate operating expenses and other fees and expenses required to maintain its corporate existence, (E) fees and expenses to the extent permitted under **clause (i)** of the second sentence of **Section 7.9**, (F) reasonable fees and expenses incurred in connection with any debt or equity offering by Holdings or any Parent Company, to the extent the proceeds thereof are (or, in the case of an unsuccessful offering, were intended to be) used for the benefit of the Borrower and its Restricted Subsidiaries, whether or not completed and (G) reasonable fees and expenses in connection with compliance with reporting and public and limited company obligations under, or in connection with compliance with, federal or state laws (including securities laws, rules and

regulations, securities exchange rules and similar laws, rules and regulations) or under this Agreement or any other Loan Document;

(d) the Borrower may make Restricted Payments in the form of Capital Stock of the Borrower;

(e) the Borrower and any of its Restricted Subsidiaries may make Restricted Payments to, directly or indirectly, purchase the Capital Stock of Holdings, the Borrower, any Parent Company or any Subsidiary from present or former officers, directors, consultants, agents or employees (or their estates, trusts, family members or former spouses) of Holdings, the Borrower, any Parent Company or any Subsidiary upon the death, disability, retirement or termination of the applicable officer, director, consultant, agent or employee or pursuant to any equity subscription agreement, stock option or equity incentive award agreement, shareholders' or members' agreement or similar agreement, plan or arrangement; ***provided***, that the aggregate amount of payments under this **clause (e)** in any fiscal year of the Borrower shall not exceed the sum of (i) $25,000,000 in any fiscal year, ***plus*** (ii) any proceeds received from key man life insurance policies, ***plus*** (iii) any proceeds received by Holdings, the Borrower, or any Parent Company during such fiscal year from sales of the Capital Stock of Holdings, the Borrower or any Parent Company to directors, officers, consultants or employees of Holdings, the Borrower, any Parent Company or any Subsidiary in connection with permitted employee compensation and incentive arrangements; ***provided***, that any Restricted Payments permitted (but not made) pursuant to sub-**clause (i)**, **(ii)** or **(iii)** of this **clause (e)** in any prior fiscal year may be carried forward to any subsequent fiscal year (subject to an annual cap of no greater than $50,000,000), and ***provided***, ***further***, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary by any member of management of Holdings, any Parent Company, the Borrower or any Subsidiary in connection with a repurchase of the Capital Stock of the Borrower, Holdings or any Parent Company will not be deemed to constitute a Restricted Payment for purposes of this **Section 7.6**;

(f) the Borrower and its Restricted Subsidiaries may make Restricted Payments to make, or to allow Holdings or any Parent Company to make, (i) non-cash repurchases of Capital Stock deemed to occur upon exercise of stock options or similar equity incentive awards, if such Capital Stock represents a portion of the exercise price of such options or similar equity incentive awards, (ii) tax payments on behalf of present or former officers, directors, consultants, agents or employees (or their estates, trusts, family members or former spouses) of Holdings, the Borrower, any Parent Company or any Subsidiary in connection with noncash repurchases of Capital Stock pursuant to any equity subscription agreement, stock option or equity incentive award agreement, shareholders' or members' agreement or similar agreement, plan or arrangement of Holdings, the Borrower, any Parent Company or any Subsidiary, (iii) make-whole or dividend-equivalent payments to holders of vested stock options or other Capital Stock or to holders of stock options or other Capital Stock at or around the time of vesting or exercise of such options or other Capital Stock to reflect dividends previously paid in respect of Capital Stock of the Borrower, Holdings or any Parent Company and (iv) payments under a "Dutch Auction" (as defined in the Term Loan Agreement) or similar auction procedures;

(g) the Borrower may make Restricted Payments with the cash proceeds contributed to its common equity from the Net Cash Proceeds of any Equity Issuance Not Otherwise Applied, so long as, with respect to any such Restricted Payments, no Event of Default shall have occurred and be continuing or would result therefrom;

(h) the Borrower may make Restricted Payments to make, or to allow Holdings or any Parent Company to make, payments in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Capital Stock of any such Person;

(i) so long as no Event of Default under **Section 8.1(a)** or **8.1(f)** has occurred and is continuing, the Borrower may make Restricted Payments to Holdings or any Parent Company to enable it to make payments to the Sponsor or its Affiliates in respect of expenses or indemnification payments on terms reasonably acceptable to the Administrative Agent;

(j) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted (other than by reference to **Section 7.6** or any clause thereof) by any provision of **Sections 7.4**, **7.5**, **7.7** and **7.9**;

(k) (i) any non-wholly owned Restricted Subsidiary of the Borrower may declare and pay cash dividends to its equity holders generally so long as the Borrower or its respective Subsidiary which owns the equity interests in the Restricted Subsidiary paying such dividend receives at least its proportional share thereof (based upon its relative holding of the equity interests in the Restricted Subsidiary paying such dividends and taking into account the relative preferences, if any, of the various classes of equity interest of such Restricted Subsidiary), and (ii) any non-wholly owned Restricted Subsidiary of the Borrower may make Restricted Payments to one or more of its equity holders (which payments need not be proportional) in lieu of or to effect an earnout so long as (x) such payment is in the form of such Restricted Subsidiary's Capital Stock and (y) such Restricted Subsidiary continues to be a Restricted Subsidiary after giving effect thereto;

(l) the Borrower and its Restricted Subsidiaries may make Restricted Payments on or after the Closing Date to consummate the Transactions (or to comply with their obligations under the Merger Agreement) or in connection with a Specified Transaction, including to make payments in respect of any deferred transaction fees or any indemnity and other similar obligations under the Merger Agreement;

(m) The Borrower and its Restricted Subsidiaries may make Restricted Payments:

(1) [reserved]; and/or

(2) in an aggregate amount under this **clause (2)** not to exceed (x) the greater of (i) $40,000,000 and (ii) 1.2% of Consolidated Total Assets at the time such Restricted Payment is made, in any fiscal year of the Borrower (***provided***, that the Borrower may carry forward any unused amounts under this **clause (x)** to subsequent fiscal years in an aggregate amount not to exceed the greater of (i) $120,000,000 and (ii) 3.6% of Consolidated Total Assets at the time such

Restricted Payment is made), *less* (y) the sum of (i) the aggregate amount of any Investment made pursuant to **Section 7.7(v)(iii)** using amounts under this **clause (m)** and (ii) the aggregate amount of any prepayment, redemption, purchase, defeasement or other satisfaction prior to the scheduled maturity of any Junior Financing pursuant to **Section 7.8(a)(iv)(y)** using amounts under this **clause (m)**, in each case, during such fiscal year of the Borrower;

(n) the payment of dividends and distributions within 60 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have been permitted pursuant to another clause of this **Section 7.6**;

(o) ***provided*** that no Event of Default is continuing or would result therefrom, the Borrower and its Restricted Subsidiaries may make any Restricted Payments, in an amount not to exceed $75,000,000 *less* (i) the aggregate amount of any prepayment, redemption, purchase, defeasement or other satisfaction prior to the scheduled maturity of any Junior Financing pursuant to **Section 7.8(a)(iv)(y)** using amounts under this **clause (o)** and (ii) the aggregate amount of any Investment made pursuant to **Section 7.7(v)(iii)** using amounts under this **clause (o)**;

(p) the Borrower and its Restricted Subsidiaries may make Restricted Payments (to the extent such payments would constitute Restricted Payments) pursuant to and in accordance with any Hedge Agreement in connection with a convertible debt instrument; ***provided***, that, the aggregate amount of all such Restricted Payments ***minus*** cash received from counterparties to such Hedge Agreements upon entering into such Hedge Agreements shall not exceed $50,000,000; and

(q) ***provided*** that no Event of Default is continuing or would result therefrom, the Borrower may make Restricted Payments in respect of reasonable fees and expenses incurred in connection with any successful or unsuccessful debt or equity offering or any successful or unsuccessful acquisition or strategic transaction of Holdings or any Parent Company;

***provided that***, notwithstanding the foregoing and notwithstanding anything to the contrary hereunder, no Restricted Payments (other than pursuant to **Section 7.6(a)**) are permitted to be made until the Tranche B Initial Discharge Date has occurred.

**7.7 Investments**

. Make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or all or substantially all of the assets constituting an ongoing business from, or make any other similar investment in, any other Person (all of the foregoing, "***Investments***"), except:

(a) (i) extensions of trade credit in the ordinary course of business, (ii) loans, advances and promotions made to distributors, customers, vendors and suppliers in the ordinary course of business or in accordance with market practices, (iii) purchases and acquisitions of inventory, supplies, materials and equipment, purchases of contract rights, accounts and chattel

paper, purchases of put and call foreign exchange options to the extent necessary to hedge foreign exchange exposures or foreign exchange spot and forward contracts, purchases of notes receivable or licenses or leases of Intellectual Property, in each case in the ordinary course of business, to the extent such purchases and acquisitions constitute Investments, (iv) Investments among the Borrower and its Restricted Subsidiaries in connection with the sale of inventory and parts in the ordinary course of business and (v) purchases and acquisitions of Intellectual Property or purchases of contract rights or licenses or leases of Intellectual Property, in each case, in the ordinary course of business, to the extent such purchases and acquisitions constitute Investments;

(b) Investments in Cash Equivalents (or the foreign equivalent of Cash Equivalents) and Investments that were Cash Equivalents (or the foreign equivalent of Cash Equivalents) when made;

(c) Investments arising in connection with (i) the incurrence of Indebtedness permitted by **Section 7.2** (other than by reference to **Section 7.7** or any clause thereof) to the extent arising as a result of Indebtedness among the Borrower or any of its Restricted Subsidiaries and Guarantee Obligations permitted by **Section 7.2** (other than by reference to **Section 7.7** or any clause thereof) and payments made in respect of such Guarantee Obligations, (ii) the forgiveness or conversion to equity of any Indebtedness permitted by **Section 7.2** (other than by reference to **Section 7.7** or any clause thereof) and (iii) guarantees by the Borrower or any of its Restricted Subsidiaries of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(d) loans and advances to employees, consultants or directors of any Parent Company, Holdings or any of its Restricted Subsidiaries in the ordinary course of business in an aggregate amount (for the Borrower and all of its Restricted Subsidiaries) not to exceed $10,000,000 (excluding (for purposes of such cap) tuition advances, travel and entertainment expenses, but including relocation advances) at any one time outstanding;

(e) Investments (i) (other than those relating to the incurrence of Indebtedness permitted by **Section 7.7(c)**) by the Borrower or any of its Restricted Subsidiaries in the Borrower or any Person that, prior to such Investment, is a Loan Party (or is a Subsidiary that becomes a Loan Party in connection with such Investment), (ii) by the Borrower or any Subsidiary Guarantor in any Non-Guarantor Subsidiaries so long as such Investment is part of a series of Investments by Restricted Subsidiaries in other Restricted Subsidiaries that result in the proceeds of the initial Investment being invested in one or more Loan Parties, (iii) comprised solely of equity purchases or contributions by the Borrower or any of its Restricted Subsidiaries in any other Restricted Subsidiary made for tax purposes, so long as the Borrower provides to the Administrative Agent evidence reasonably acceptable to the Administrative Agent that, after giving pro forma effect to such Investments, the granting, perfection, validity and priority of the security interest of the Secured Parties in the Collateral, taken as a whole, is not impaired in any material respect by such Investment and (iv) existing on the Closing Date in any Non-Guarantor Subsidiary;

(f) Permitted Acquisitions to the extent that any Person or Property acquired in such acquisition becomes a Restricted Subsidiary or a part of a Restricted Subsidiary; ***provided***, that (i) immediately before and after giving effect to any such Permitted Acquisition, no Event of Default shall have occurred and be continuing and (ii) after giving pro forma effect to such Permitted Acquisition and any incurrence of any Indebtedness in connection therewith, the Borrower shall be in pro forma compliance with the terms of **Section 7.1**, to the extent then applicable (and the Borrower shall have delivered to the Administrative Agent such financial information as it may reasonably request demonstrating such compliance);

(g) loans by the Borrower or any of its Restricted Subsidiaries to the employees, officers or directors of any Parent Company, Holdings or any of its Restricted Subsidiaries in connection with management incentive plans (***provided***, that such loans represent cashless transactions pursuant to which such employees, officers or directors directly (or indirectly) invest the proceeds of such loans in the Capital Stock of Holdings or a Parent Company);

(h) Investments by the Borrower and its Restricted Subsidiaries in Unrestricted Subsidiaries, joint ventures or similar arrangements in an aggregate amount outstanding (for the Borrower and all of its Restricted Subsidiaries), not to exceed the greater of $100,000,000 and 3.0% of Consolidated Total Assets at the time of such Investment;

(i) Investments (including debt obligations) received in the ordinary course of business by the Borrower or any of its Restricted Subsidiaries in connection with (w) the bankruptcy or reorganization of suppliers, vendors, distributors, clients, customers and other Persons, (x) settlement of delinquent obligations of, and other disputes with, suppliers, vendors, distributors, clients, customers and other Persons arising in the ordinary course of business, (y) endorsements for collection or deposit and (z) customary trade arrangements with suppliers, vendors, distributors, clients and customers, including consisting of Capital Stock of clients and customers issued to the Borrower or any Subsidiary in consideration for goods provided and/or services rendered;

(j) Investments by any Non-Guarantor Subsidiary in any other Non-Guarantor Subsidiary;

(k) Investments in existence on, or pursuant to legally binding written commitments in existence on, the Closing Date (after giving effect to the Transactions) and listed on Schedule 7.7 and, in each case, any extensions, renewals or replacements thereof, so long as the amount of any Investment made pursuant to this **clause (k)** is not increased (other than pursuant to such legally binding commitments);

(l) Investments of the Borrower or any of its Restricted Subsidiaries under Hedge Agreements permitted hereunder;

(m) Investments of any Person existing, or made pursuant to binding commitments in effect, at the time such Person becomes a Restricted Subsidiary or consolidates, amalgamates or merges with the Borrower or any of its Restricted Subsidiaries (including in connection with a

Permitted Acquisition); ***provided***, that such Investment was not made in anticipation of such Person becoming a Restricted Subsidiary or of such consolidation, amalgamation or merger;

(n) Investments made (i) on or prior to or substantially concurrently with the Closing Date to consummate the Transactions or (ii) in connection with a Specified Transaction;

(o) to the extent constituting Investments, transactions expressly permitted (other than by reference to this **Section 7.7** or any clause thereof) under **Sections 7.4**, **7.5**, **7.6** and **7.8**;

(p) Subsidiaries of the Borrower may be established or created, if (i) to the extent such new Subsidiary is a Domestic Subsidiary, the Borrower and such Subsidiary comply with the provisions of **Section 6.8(c)** and (ii) to the extent such new Subsidiary is a Foreign Subsidiary, the Borrower complies with the provisions of **Section 6.8(d)**; ***provided***, that, in each case, to the extent such new Subsidiary is created solely for the purpose of consummating a merger, consolidation, amalgamation or similar transaction pursuant to an acquisition permitted by this **Section 7.7**, and such new Subsidiary at no time holds any assets or liabilities other than any consideration contributed to it substantially contemporaneously with the closing of such transactions, such new Subsidiary shall not be required to take the actions set forth in **Section 6.8(c)** or **6.8(d)**, as applicable, until the respective acquisition is consummated (at which time the surviving entity of the respective transaction shall be required to so comply within ten Business Days or such longer period as the Administrative Agent shall agree);

(q) Investments arising directly out of the receipt by the Borrower or any of its Restricted Subsidiaries of non-cash consideration for any sale of assets permitted under **Section 7.5** (other than by reference to **Section 7.7** or any clause thereof);

(r) (i) Investments resulting from pledges and deposits referred to in **Sections 7.3(c)** and **(d)** and (ii) cash earnest money deposits made in connection with Permitted Acquisitions or other Investments permitted under this **Section ☒7.7**;

(s) Investments consisting of (i) the licensing, sublicensing, cross-licensing, pooling or contribution of, or similar arrangements with respect to, Intellectual Property, and (ii) the transfer or licensing of non-U.S. Intellectual Property to a Foreign Subsidiary;

(t) any Investment in a Non-Guarantor Subsidiary or in a joint venture to the extent such Investment is substantially contemporaneously repaid in full with a dividend or other distribution from such Non-Guarantor Subsidiary or joint venture;

(u) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers;

(v) Investments in an aggregate amount not to exceed the sum of (i) the greater of $300,000,000 and 9.0% of Consolidated Total Assets at the time of such Investment, ***plus*** (ii) [reserved] ***plus*** (iii) the amount, if any, that is then available for Restricted Payments pursuant to **Sections 7.6(m)** and/or **7.6(o)**;

(w) advances of payroll payments to employees, or fee payments to directors or consultants, in the ordinary course of business;

(x) Investments constituting loans or advances in lieu of Restricted Payments permitted pursuant to **Section 7.6**;

(y) other Investments; ***provided*** that, at the time such Investment is made, the Payment Conditions are satisfied;

(z) (i) Investments by the Borrower or any Subsidiary Guarantor in any Non-Guarantor Subsidiary that is a Restricted Subsidiary of Capital Stock, Property and cash with an aggregate value not to exceed the aggregate value of any Capital Stock, Property and cash previously transferred to the Borrower or any Subsidiary Guarantor that is a Restricted Subsidiary pursuant to any Investment made in, or any dividend or similar distribution paid to, the Borrower or any Subsidiary Guarantor by any Non-Guarantor Subsidiary that is a Restricted Subsidiary on and after the Closing Date; ***provided***, that the aggregate amount of any such Investments made in cash by the Borrower or any Subsidiary Guarantor in any Non-Guarantor Subsidiary pursuant to this **clause (i)** shall not exceed the aggregate amount of Investments in cash previously made by any such Non-Guarantor Subsidiary in the Borrower or any Subsidiary Guarantor and cash dividends and similar cash distributions received by the Borrower or any Subsidiary Guarantor from any such Non-Guarantor Subsidiary, in each case, on and after the Closing Date; ***provided***, ***further***, that (x) to the extent that any such Investment by any such Non-Guarantor Subsidiary in the Borrower or any Subsidiary Guarantor is made in the form of Indebtedness owing by the Borrower or any Subsidiary Guarantor to a Non-Guarantor Subsidiary, the amount of any payment of principal and interest and other amounts paid in respect of such Indebtedness shall be treated as an Investment in the applicable Non-Guarantor Subsidiary and shall be included for purposes of determining compliance with the limitations on Investments by the Borrower or Subsidiary Guarantors in Non-Guarantor Subsidiaries, and (y) any such Investment consisting of loans or advances made by any such Non-Guarantor Subsidiary to the Borrower or any Subsidiary Guarantor shall be subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent; ***provided***, ***however***, that the terms of such subordination shall not provide for any restrictions on repayment of such intercompany Investments unless an Event of Default has occurred and is continuing hereunder; and

(ii) other Investments by the Borrower or any Subsidiary Guarantor in any Non-Guarantor Subsidiary that is a Restricted Subsidiary; ***provided***, that (x) if such Investment is made in cash as an advance, loan or other extension of credit, such Investment shall be evidenced by an intercompany note which, in the case of any such note held by the Borrower or any Subsidiary Guarantor, shall be promptly pledged to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Documents and (y) if such Investment is made in cash as a capital contribution, such Investment shall only be made in a Foreign Subsidiary:

(a) in an aggregate amount such that after giving effect thereto, such Foreign Subsidiary:

(1) is in compliance with all material Requirements of Law applicable to it with respect to capitalization;

(2) has sufficient capital with which to conduct its business in accordance with past practice; and

(3) is not undercapitalized to such an extent that, solely as a result of such undercapitalization, any creditor of such Foreign Subsidiary would be deemed under the laws of any relevant jurisdiction to owe a fiduciary duty to any other creditor of such Foreign Subsidiary;

(b) to the extent that on the date of such contribution, the cash contributed to the capital of the applicable Foreign Subsidiary, if loaned or advanced through an intercompany loan evidenced by a note, would either:

(1) not cause the Company or the Domestic Subsidiary of the Company acquiring such note to be deemed to be doing business in any jurisdiction outside of the United States or otherwise subject to taxation or regulation in such jurisdiction; or

(2) not require the Foreign Subsidiary issuing such note to withhold from any payment made in respect thereof any amount now or hereafter imposed, levied, collected or assessed by any relevant jurisdiction, or any political subdivision or taxing authority thereof or therein;

(c) in connection with any sale, transfer or other disposition of capital stock or other equity interests or assets of such Foreign Subsidiary permitted hereunder, to the extent that the aggregate amount of such capital contribution does not exceed the aggregate amount outstanding of any Indebtedness and other obligations of such Foreign Subsidiary owing to the Borrower or any of its Domestic Subsidiaries that was in each case created or otherwise incurred on or prior to the date of such sale, transfer or other disposition and which Indebtedness and other obligations are outstanding immediately prior to such sale, transfer or other disposition; or

(d) in connection with the formation or organization of such Foreign Subsidiary, to the extent that the aggregate amount of such capital contributions pursuant to this **Section 7.7(z)(ii)(d)** does not exceed $100,000,000;

(aa) Investments to the extent that payment for such Investments is made solely by the issuance of Capital Stock (other than Disqualified Capital Stock) of Holdings (or any Parent Company) to the seller of such Investments;

(bb) [reserved];

(cc) Investments in any Escrow Entity in amounts necessary to fund any interest, fees and related obligations in respect of any bonds, notes, term loans, debentures or other debt issued by such Escrow Entity;

(dd) the Borrower or any of its Restricted Subsidiaries may make Investments in the amount of any cash or other property received by the Borrower after the Closing Date as capital contributions and Not Otherwise Applied, so long as, with respect to any such Investments, no Event of Default shall have occurred and be continuing or would result therefrom;

(ee) the Borrower or any of its Restricted Subsidiaries may make Investments in the form of Capital Stock or notes received from a Receivables Subsidiary as consideration for the sale of Receivables and Related Assets to such Receivables Subsidiary;

(ff) the Borrower or any of its Restricted Subsidiaries may make Investments in prepaid expenses, negotiable instruments held for collection and lease and utility and worker's compensation deposits provided to third parties in the ordinary course of business;

(gg) [reserved]; and

(hh) Investments in (i) open-market purchases of common stock of Revlon and (ii) any other Investment available to highly compensated employees under any "excess 401-(k) plan" of the Borrower (or any of its Domestic Subsidiaries, as applicable), in each case to the extent necessary to permit the Borrower (or such Domestic Subsidiary, as applicable) to satisfy its obligations under such "excess 401-(k) plan" for highly compensated employees; ***provided***, ***however***, that the aggregate amount of such purchases and other Investments under this **Section 7.7(hh)** together with any Restricted Payments made as permitted under **Section 7.6(e)** does not exceed the amounts set forth in such section.

It is further understood and agreed that for purposes of determining the value of any Investment outstanding for purposes of this **Section 7.7**, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired less any returns on such Investment (not to exceed the original amount invested).

**7.8 Prepayments, Etc. of Indebtedness; Amendments.**

(a) Optionally prepay, redeem, purchase, defease or otherwise satisfy prior to the day that is 90 days before the scheduled maturity thereof in any manner the principal amount of (x) any Indebtedness that is expressly subordinated by contract in right of payment to the Obligations or (y) (I) any Indebtedness incurred pursuant to **Section 7.2(a)**, **(g)**, **(i)**, **(t)** and **(v)** that is secured by all or any part of the Collateral or (II) any other Indebtedness incurred pursuant to **Section 7.2** that is secured by all or a material part of the Collateral, in each case of **clauses (I)** and **(II)**, on a junior basis relative to the Obligations, but is not also secured by any substantial part of the Collateral on a pari passu or senior basis relative to the Obligations (collectively, "***Junior Financing***") (it being understood, for the avoidance of doubt, that (1) payments of regularly scheduled interest and principal on all of the foregoing shall be permitted and (2) the term "Junior Financing" does not include any Indebtedness under any Existing Notes Financing,

the Term Loan Agreement or any other Indebtedness subject to the ABL Intercreditor Agreement), or make any payment in violation of any subordination terms of any Junior Financing Documentation, except:

(i) a prepayment, redemption, purchase, defeasement or other satisfaction of Junior Financing if the Payment Conditions are satisfied at such time;

(ii) the conversion of any Junior Financing to Capital Stock (other than Disqualified Capital Stock) or the prepayment, redemption, purchase, defeasement or other satisfaction of Junior Financing with the proceeds of an Equity Issuance Not Otherwise Applied (other than Disqualified Capital Stock);

(iii) the prepayment, redemption, purchase, defeasement or other satisfaction of any Junior Financing with any Permitted Refinancing thereof;

(iv) the prepayment, redemption, purchase, defeasement or other satisfaction prior to the day that is 90 days before the scheduled maturity of any Junior Financing, in an aggregate amount not to exceed the sum of (x) the greater of $75,000,000 and 2.0% of Consolidated Total Assets at the time such prepayment, redemption, purchase, defeasement or other satisfaction is made ***plus*** (y) the amount, if any, that is then available for Restricted Payments pursuant to **Section 7.6(m)** and/or **(o)** (which amounts shall be reduced, without duplication, by any such amount previously utilized pursuant to this **clause (y)**);

(v) the prepayment, redemption, purchase, defeasance or other satisfaction of any Indebtedness incurred or assumed pursuant to **Section 7.2(t)**;

(vi) the prepayment, redemption, purchase, defeasance or other satisfaction of any Indebtedness to consummate the Transactions; and

(vii) the prepayment, redemption, purchase, defeasance or other satisfaction of any intercompany indebtedness (A) owing by a Loan Party to another Loan Party, (B) owing by a Restricted Subsidiary that is Non-Guarantor Subsidiary to a Restricted Subsidiary that is Non-Guarantor Subsidiary and (C) owing by a Restricted Subsidiary that is Non-Guarantor Subsidiary to a Loan Party; or

(b) amend or modify the documentation in respect of any Junior Financing in a manner, taken as a whole (as shall be determined by the Borrower in good faith), that would be materially adverse to the Lenders; ***provided***, that nothing in this **Section 7.8(b)** shall prohibit the refinancing, replacement, extension or other similar modification of any Indebtedness to the extent otherwise permitted by **Section** ☒7.2.

**7.9 Transactions with Affiliates**

. Enter into any transaction, including any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate thereof (other than the Borrower or any of its Restricted Subsidiaries) involving aggregate payments or consideration in excess of $25,000,000 unless such transaction is (a) otherwise not prohibited under this Agreement and (b) upon terms materially no less favorable when taken as a whole to the Borrower or such Restricted Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate. Notwithstanding the foregoing, the Borrower and its Restricted Subsidiaries may:

(i) pay to Holdings or any Parent Company and any of their Affiliates fees, indemnities and expenses permitted by **Section 7.6(i)** and/or fees and expenses in connection with the Transactions and disclosed to the Administrative Agent prior to the Closing Date;

(ii) enter into any transaction with an Affiliate that is not prohibited by the terms of this Agreement to be entered into by Holdings, the Borrower or its Restricted Subsidiaries;

(iii) make any Restricted Payment permitted pursuant to **Section 7.6** (other than by reference to **Section 7.9** or any clause thereof) or any Investment permitted pursuant to **Section 7.7**;

(iv) perform their obligations pursuant to the Transactions, including payments required to be made pursuant to the Merger Agreement and any Specified Transaction;

(v) enter into transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(vi) without being subject to the terms of this **Section 7.9**, enter into any transaction with any Person which is an Affiliate of Holdings or the Borrower only by reason of such Person and Holdings or the Borrower, as applicable, having common directors;

(vii) issue Capital Stock to the Sponsor, any other direct or indirect owner of Holdings (including any Parent Company), or any director, officer, employee or consultant thereof;

(viii) enter into the transactions allowed pursuant to **Section 10.6**;

(ix) enter into transactions set forth on Schedule 7.9 and any amendment thereto or replacement thereof so long as such amendment or replacement is not materially more disadvantageous to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as reasonably determined in good faith by the Borrower;

(x) enter into joint purchasing arrangements with the Sponsor in the ordinary course of business or otherwise consistent with past practice;

(xi) enter into and perform their respective obligations under the terms of the Company Tax Sharing Agreement in effect on the Closing Date, or any amendments thereto that do not materially increase the Borrower's or any Subsidiary Guarantor's obligations thereunder;

(xii) enter into any transaction with an officer, director, manager, employee or consultant of Holdings, any Parent Company, the Borrower or any of its Subsidiaries (including compensation or employee benefit arrangements with any such officer, director, manager, employee or consultant) in the ordinary course of business;

(xiii) make payments to Holdings, any Parent Company, the Borrower, any Restricted Subsidiary or any Affiliate of any of the foregoing for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments, to the extent the amount thereof either individually or collectively with any related payments exceeds $20,000,000, are approved by a majority of the members of the Board of Directors of the Borrower or, other than with respect to payments to Holdings, Holdings in good faith;

(xiv) enter into any transaction in which the Borrower or any Restricted Subsidiary, as the case may be, delivers to the Administrative Agent a letter from a nationally recognized investment banking firm stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of **Section 7.9(b)**;

(xv) enter into any transaction with an Affiliate in which the consideration paid by the Borrower or any Restricted Subsidiary consists only of Capital Stock of Holdings;

(xvi) enter into transactions with customers, clients, suppliers, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and its Restricted Subsidiaries, as determined in good faith by the Board of Directors or the senior management of the Borrower or Holdings, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(xvii) engage in any transaction pursuant to which Mafco, or any wholly owned subsidiary of Mafco, Holdings, any Parent Company or any Affiliate of any of the foregoing will provide the Borrower and the Subsidiaries, at their request, and at the cost to Mafco or such wholly owned subsidiary or Holdings, such Parent Company or such Affiliate (as applicable), with certain allocated services to be purchased from third party providers in the ordinary course of business, such as legal and accounting services, tax,

consulting, financial advisory, corporate governance, insurance coverage and other services; and

(xviii) engage in any transaction in the ordinary course of business between the Borrower or a Subsidiary and its own employee stock option plan that is approved by the Borrower or such Subsidiary in good faith.

For the avoidance of doubt, this **Section 7.9** shall not restrict or otherwise apply to employment, benefits, compensation, bonus, retention and severance arrangements with, and payments of compensation or benefits (including customary fees, expenses and indemnities) to or for the benefit of, current or former employees, consultants, officers or directors of Holdings or the Borrower or any of its Restricted Subsidiaries in the ordinary course of business.

For purposes of this **Section 7.9**, any transaction with any Affiliate shall be deemed to have satisfied the standard set forth in **clause (b)** of the first sentence hereof if such transaction is approved by a majority of the Disinterested Directors of the Board of Directors of the Borrower or such Restricted Subsidiary, as applicable. "***Disinterested Director***": with respect to any Person and transaction, a member of the Board of Directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction. A member of any such Board of Directors shall not be deemed to have such a financial interest by reason of such member's holding Capital Stock of the Borrower, Holdings or any Parent Company or any options, warrants or other rights in respect of such Capital Stock.

**7.10 Sales and Leasebacks**

. Enter into any arrangement with any Person providing for the leasing by the Borrower or any of its Restricted Subsidiaries of real or personal Property which is to be sold or transferred by the Borrower or any of its Restricted Subsidiaries (a) to such Person or (b) to any other Person to whom funds have been or are to be advanced by such Person on the security of such Property or rental obligations of the Borrower or any of its Restricted Subsidiaries, except for (i) any such arrangement entered into in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries, (ii) sales or transfers by the Borrower or any of its Restricted Subsidiaries to any Loan Party, (iii) sales or transfers by any Non-Guarantor Subsidiary to any other Non-Guarantor Subsidiary that is a Restricted Subsidiary and (iv) any such arrangement to the extent that the Fair Market Value of such Property does not exceed the greater of (i) $100,000,000 and (ii) 3.0% of Consolidated Total Assets at the time of such event, in the aggregate for all such arrangements.

**7.11 Changes in Fiscal Periods**

. Permit the fiscal year of the Borrower to end on a day other than December 31; ***provided***, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

**7.12 Negative Pledge Clauses**

. Enter into any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, to secure the Obligations or, in the case of any Subsidiary Guarantor, its obligations under the Guarantee and Collateral Agreement, other than:

(a) this Agreement, the other Loan Documents and any Intercreditor Agreement;

(b) any agreements governing Indebtedness and/or other obligations secured by a Lien permitted by this Agreement (in which case, any prohibition or limitation shall only be effective against the assets subject to such Liens permitted by this Agreement);

(c) software and other Intellectual Property licenses pursuant to which such Loan Party is the licensee of the relevant software or Intellectual Property, as the case may be (in which case, any prohibition or limitation shall relate only to the assets subject to the applicable license);

(d) Contractual Obligations incurred in the ordinary course of business which (i) limit Liens on the assets that are the subject of the applicable Contractual Obligation or (ii) contain customary provisions restricting the assignment, transfer or pledge of such agreements;

(e) any agreements regarding Indebtedness or other obligations of any Non-Guarantor Subsidiary not prohibited under **Section 7.2** (in which case, any prohibition or limitation shall only be effective against the assets of such Non-Guarantor Subsidiary and its Subsidiaries);

(f) prohibitions and limitations in effect on the Closing Date and listed on Schedule 7.12;

(g) customary provisions contained in joint venture agreements, shareholder agreements and other similar agreements applicable to joint ventures and other non-wholly owned entities not prohibited by this Agreement;

(h) customary provisions restricting the subletting, assignment, pledge or other transfer of any lease governing a leasehold interest;

(i) customary restrictions and conditions contained in any agreement relating to any Disposition of Property, leases, subleases, licenses, sublicenses, cross license, pooling and similar agreements not prohibited hereunder;

(j) any agreement in effect at the time any Person becomes a Subsidiary of the Borrower or is merged with or into the Borrower or a Subsidiary of the Borrower, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary of the Borrower or a party to such merger;

(k) restrictions imposed by applicable law or regulation or license requirements;

(l) restrictions in any agreements or instruments relating to any Indebtedness permitted to be incurred by this Agreement (including indentures, instruments or agreements governing any New Incremental Debt, indentures, instruments or agreements governing any Permitted Refinancing Obligations and indentures, instruments or agreements governing any Permitted Refinancings of each of the foregoing) (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially more restrictive on the Restricted Subsidiaries than the encumbrances contained in this Agreement (as determined in good faith by the Borrower) or (ii) if such encumbrances and restrictions are customary for similar financings in light of prevailing market conditions at the time of incurrence thereof (as determined in good faith by the Borrower) and the Borrower determines in good faith that such encumbrances and restrictions would not reasonably be expected to materially impair the Borrower's ability to create and maintain the Liens on the Collateral pursuant to the Security Documents;

(m) restrictions in respect of Indebtedness secured by Liens permitted by **Sections 7.3(g)** and **7.3(y)** relating solely to the assets or proceeds thereof secured by such Indebtedness;

(n) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(o) restrictions arising in connection with cash or other deposits not prohibited hereunder and limited to such cash or other deposit;

(p) restrictions set forth in any documentation governing Term Pari Passu Obligations, including the Term Loan Documents;

(q) restrictions and conditions that arise in connection with any Dispositions permitted by **Section** 7.5; ***provided***, ***however***, that such restrictions and conditions shall apply only to the property subject to such Disposition;

(r) any agreement or restriction relating to the Target or its business in effect on the Closing Date so long as such restriction is not created in contemplation of such acquisition; and

(s) the foregoing shall not apply to any restrictions or conditions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or other obligations referred to in **clauses (a)** through **(r)** above, ***provided***, that the restrictions and conditions contained in such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in good faith judgment of the Borrower no more restrictive than those restrictions and conditions in effect immediately prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing under the applicable contract, instrument or other obligation.

**7.13 Clauses Restricting Subsidiary Distributions**

. Enter into any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (a) make Restricted Payments in respect of any Capital Stock of such Restricted Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any of its Restricted Subsidiaries or (b) make Investments in the Borrower or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing under or by reason of or consisting of:

(i) this Agreement or any other Loan Documents and under any Intercreditor Agreement, or any other agreement entered into pursuant to any of the foregoing;

(ii) provisions limiting the Disposition of assets or property in asset sale agreements, stock sale agreements and other similar agreements, which limitation is in each case applicable only to the assets or interests the subject of such agreements but which may include customary restrictions in respect of a Restricted Subsidiary in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary;

(iii) customary net worth provisions contained in Real Property leases entered into by the Borrower and its Restricted Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower to meet its ongoing payment obligations hereunder or, in the case of any Subsidiary Guarantor, its obligations under the Guarantee and Collateral Agreement;

(iv) agreements related to Indebtedness permitted by this Agreement (including indentures, instruments or agreements governing any New Incremental Debt, indentures, instruments or agreements governing any Permitted Refinancing Obligations and indentures, instruments or agreements governing any Permitted Refinancings of each of the foregoing) to the extent that (x) the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially more restrictive on the Restricted Subsidiaries than the encumbrances and restrictions contained in this Agreement (as determined in good faith by the Borrower) or (y) such encumbrances and restrictions are customary for similar financings in light of prevailing market conditions at the time of incurrence thereof (as determined in good faith by the Borrower) and the Borrower determines in good faith that such encumbrances and restrictions would not reasonably be expected to materially impair the Borrower's ability to pay the Obligations when due;

(v) licenses, sublicenses, cross-licensing or pooling by the Borrower and its Restricted Subsidiaries of, or similar arrangements with respect to, Intellectual Property in the ordinary course of business (in which case such restriction shall relate only to such Intellectual Property);

(vi) Contractual Obligations incurred in the ordinary course of business which include customary provisions restricting the assignment, transfer or pledge thereof;

(vii) customary provisions contained in joint venture agreements, shareholder agreements and other similar agreements applicable to joint ventures and other non-wholly owned entities not prohibited by this Agreement;

(viii) customary provisions restricting the subletting or assignment of any lease governing a leasehold interest;

(ix) customary restrictions and conditions contained in any agreement relating to any Disposition of Property, leases, subleases, licenses and similar agreements not prohibited hereunder;

(x) any agreement in effect at the time any Person becomes a Restricted Subsidiary or is merged with or into the Borrower or any Restricted Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary or a party to such merger;

(xi) encumbrances or restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(xii) encumbrances or restrictions imposed by applicable law, regulation or customary license requirements;

(xiii) restrictions and conditions contained in the documentation governing the Existing Notes Financing;

(xiv) any agreement in effect on the Closing Date and described on Schedule 7.13;

(xv) restrictions or conditions imposed by any obligations secured by Liens permitted pursuant to **Section 7.3** (other than obligations in respect of Indebtedness), if such restrictions or conditions apply only to the property or assets securing such obligations and such encumbrances and restrictions are customary for similar obligations in light of prevailing market conditions at the time of incurrence thereof (as determined in good faith by the Borrower) and the Borrower determines in good faith that such encumbrances and restrictions would not reasonably be expected to materially impair the Borrower's ability to pay the Obligations when due;

(xvi) the Term Loan Documents;

(xvii) restrictions created in connection with any Receivables Facility solely applicable to the Receivables and Related Assets and the Receivables Subsidiary subject thereto;

(xviii) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase or other agreement to which the Borrower or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; ***provided***, that such agreement prohibits the encumbrance of solely the property or assets

of the Borrower or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Restricted Subsidiary or the assets or property of any other Restricted Subsidiary; and

(xix) the foregoing shall not apply to any restrictions or conditions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or other obligations referred to in **clauses (i)** through **(xviii)** above, ***provided***, that the restrictions and conditions contained in such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in good faith judgment of the Borrower no more restrictive than those restrictions and conditions in effect immediately prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing under the applicable contract, instrument or other obligation.

**7.14 Limitation on Hedge Agreements**

. Enter into any Hedge Agreement other than Hedge Agreements entered into in the ordinary course of business, and not for speculative purposes.

**7.15 Amendment of Company Tax Sharing Agreement**

Amend, modify, change, waive, cancel or terminate any term or condition of the Company Tax Sharing Agreement or Prior Tax Sharing Agreement in a manner materially adverse to the interests of the Company or the Lenders without the prior written consent of the Required Lenders.

**SECTION VIIA.**

**HOLDINGS NEGATIVE COVENANTS**

Holdings hereby covenants and agrees with each Lender that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (that has not been Cash Collateralized) or any Loan or other amount is owing to any Lender or any Agent hereunder (other than (i) contingent or indemnification obligations not then due and (ii) obligations in respect of Specified Hedge Agreements, Specified Cash Management Obligations or Specified Additional Obligations), unless the Required Lenders shall otherwise consent in writing, (a) Holdings will not create, incur, assume or permit to exist any Lien on any Capital Stock of the Borrower held by Holdings other than Liens created under the Loan Documents or Liens not prohibited by **Section 7.3** and (b) Holdings shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; ***provided***, that Holdings may merge with any other person so long as no Default has occurred and is continuing or would result therefrom and (i) Holdings shall be the surviving entity or (ii) if the surviving entity is not Holdings (such other person, "***Successor Holdings***"), (A) Successor Holdings shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (B) Successor Holdings shall expressly assume all the

obligations of Holdings under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, and (C) Successor Holdings shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger or consolidation does not violate this Agreement or any other Loan Document and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger or consolidation does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the opinions of counsel delivered on the Closing Date pursuant to **Section 5.1(e)** (it being understood that if the foregoing are satisfied, Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement).

**Section VIII.**

**EVENTS OF DEFAULT**

**8.1 Events of Default**

. If any of the following events shall occur and be continuing:

(a) The Borrower shall fail to pay (i) any principal of any Loan when due in accordance with the terms hereof, (ii) any principal of any Reimbursement Obligation within three Business Days after any such Reimbursement Obligation becomes due in accordance with the terms hereof or (iii) any interest owed by it on any Loan or Reimbursement Obligation, or any other amount payable by it hereunder or under any other Loan Document, within five Business Days after any such interest or other amount becomes due in accordance with the terms hereof;

(b) Any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate or other document furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall in either case prove to have been inaccurate in any material respect (or if qualified by materiality, in any respect) and such inaccuracy is adverse to the Lenders on or as of the date made or deemed made or furnished;

(c) The Borrower or any Subsidiary Guarantor shall default in the observance or performance of any agreement contained in **Section 6.4(a)** (solely with respect to maintaining the existence of the Borrower) or **Section 7** or Holdings shall default in the observance or performance of any agreement contained in **Section 7A**; ***provided***, that, notwithstanding anything to the contrary herein, an Event of Default by the Borrower under **Section 7.1** shall be subject to the cure rights set forth in **Section 8.2**;

(d) Any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this **Section 8.1**), and such default shall continue unremedied (i) for a period of six Business Days if such breach relates to the terms or provisions of **Section 6.2(g)** or **6.7(a)** or (ii) for a period of 30 days after such Loan Party receives from the Administrative Agent or the Required Lenders notice of the existence of such default;

(e) The Borrower or any of its Restricted Subsidiaries shall:

(i) default in making any payment of any principal of any Indebtedness for Borrowed Money (excluding the Loans and Reimbursement Obligations) on the scheduled or original due date with respect thereto beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness for Borrowed Money was created;

(ii) default in making any payment of any interest on any such Indebtedness for Borrowed Money beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness for Borrowed Money was created; or

(iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness for Borrowed Money or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event of default shall occur, the effect of which payment or other default or other event of default is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness for Borrowed Money to become due prior to its Stated Maturity or to become subject to a mandatory offer to purchase by the obligor thereunder;

***provided***, that:

(A) a default, event or condition described in this paragraph shall not at any time constitute an Event of Default unless, at such time, one or more defaults or events of default of the type described in this paragraph shall have occurred and be continuing with respect to Indebtedness for Borrowed Money the outstanding principal amount of which individually exceeds $50,000,000, and in the case of Indebtedness for Borrowed Money of the types described in **clauses (i)** and **(ii)** of the definition thereof, with respect to such Indebtedness which exceeds such amount either individually or in the aggregate; and

(B) this paragraph (e) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer, destruction or other disposition of the Property or assets securing such Indebtedness for Borrowed Money if such sale, transfer, destruction or other disposition is not prohibited hereunder and under the documents providing for such Indebtedness, or (ii) any Guarantee Obligations except to the extent such Guarantee Obligations shall become due and payable by any Loan Party and remain unpaid after any applicable grace period or period permitted following demand for the payment thereof;

***provided***, ***further***, that no Event of Default under this **clause (e)** shall arise or result from

(1) [reserved],

(2) any change of control (or similar event) under any other Indebtedness for Borrowed Money that is triggered due to the Permitted Investors (as defined herein) obtaining the requisite percentage contemplated by such change of control provision, unless both (x) such Indebtedness for Borrowed Money shall become due and payable or shall otherwise be required to be repaid, repurchased, redeemed or defeased, whether at the option of any holder thereof or otherwise and (y) at such time, the Borrower and/or its Restricted Subsidiaries would not be permitted to repay such Indebtedness for Borrowed Money in accordance with the terms of this Agreement; or

(3) any event or circumstance related to any Immaterial Subsidiary;

(f) (i) Holdings or the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement (including any arrangement provisions of the Canada Business Corporations Act (Canada) or any other applicable corporation legislation under the laws of any Province or Territory of Canada), adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or Holdings or the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) shall make a general assignment for the benefit of its creditors;

(ii) there shall be commenced against Holdings or the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) any case, proceeding or other action of a nature referred to in **clause (i)** above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days;

(iii) there shall be commenced against Holdings or the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against substantially all of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof;

(iv) Holdings or the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) shall consent to or approve of, or acquiesce in, any of the acts set forth in **clause (i)**, **(ii)**, or **(iii)** above; or

(v) Holdings or the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(g) (i) the Borrower or any of its Restricted Subsidiaries shall incur any liability in connection with any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan;

(ii) a failure to meet the minimum funding standards (as defined in Section 302(a) of ERISA), whether or not waived, shall exist with respect to any Single Employer Plan or any Lien in favor of the PBGC or a Lien shall arise on the assets of the Borrower or any of its Restricted Subsidiaries;

(iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is reasonably likely to result in the termination of such Single Employer Plan for purposes of Title IV of ERISA;

(iv) any Single Employer Plan shall terminate in a distress termination under Section 4041(c) of ERISA or in an involuntary termination by the PBGC under Section 4042 of ERISA;

(v) the Borrower or any of its Restricted Subsidiaries shall, or is reasonably likely to, incur any liability as a result of a withdrawal from, or the Insolvency of, a Multiemployer Plan; or

(vi) any other event or condition shall occur or exist with respect to a Plan or a Commonly Controlled Plan;

and in each case in **clauses (i)** through **(vi)** above, which event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a direct obligation of the Borrower or any of its Restricted Subsidiaries to pay money that would reasonably be expected to have a Material Adverse Effect;

(h) One or more final judgments or decrees shall be entered against the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) pursuant to which the Borrower and any such Restricted Subsidiaries taken as a whole has a liability (not paid or fully covered by third-party insurance or effective indemnity) of $50,000,000 or more (net of any amounts which are covered by insurance or an effective indemnity), and all such judgments or decrees shall not have been vacated, discharged, dismissed, stayed or bonded within 60 days from the entry thereof;

(i) Subject to **Schedule 6.10**, any limitations expressly set forth herein and the exceptions set forth in the applicable Security Documents:

(i) any of the Security Documents shall cease, for any reason (other than by reason of the express release thereof in accordance with the terms thereof or hereof) to be in full force and effect or shall be asserted in writing by the Borrower or any Guarantor not to be a legal, valid and binding obligation of any party thereto;

(ii) any security interest purported to be created by any Security Document with respect to any material portion of the Collateral of the Loan Parties on a consolidated basis shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected security interest (having the priority required by this Agreement or the relevant Security Document) in the securities, assets or properties covered thereby, except to the extent that (x) any such loss of perfection or priority results from limitations of foreign laws, rules and regulations as they apply to pledges of Capital Stock in Foreign Subsidiaries or the application thereof, or from the failure of the Collateral Agent (or, in the case of the Term Loan Agreement First Priority Collateral, the Designated Term Loan Agent) to maintain possession of certificates actually delivered to it representing securities pledged under the Guarantee and Collateral Agreement or otherwise or to file UCC continuation statements, (y) such loss is covered by a lender's title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer or (z) any such loss of validity, perfection or priority is the result of any failure by the Collateral Agent (or, in the case of the Term Facility First Priority Collateral, the Designated Term Loan Agent) to take any action necessary to secure the validity, perfection or priority of the security interests or;

(iii) the Guarantee Obligations pursuant to the Security Documents by any Loan Party of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms hereof or thereof), or such Guarantee Obligations shall be asserted in writing by any Loan Party not to be in effect or not to be legal, valid and binding obligations; or

(j) (i) Holdings shall cease to own, directly or indirectly, 100% of the Capital Stock of the Borrower; or

(ii) for any reason whatsoever, any "person" or "group" (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date, but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and excluding the Permitted Investors) shall become the "beneficial owner" (within the meaning of Rule 13d-3 and 13d-5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, of more than the greater of (x) 35% of the then outstanding voting securities having ordinary voting power of Holdings and (y) the percentage of the then outstanding voting securities having ordinary voting power of Holdings owned, directly or indirectly, beneficially (within the meaning of Rule 13d-3 and 13d-5 of the Exchange Act as in effect on the Closing Date) by the Permitted Investors (it being understood that if any such person or group includes one or more Permitted Investors, the outstanding voting securities having ordinary voting power of Holdings directly or indirectly owned by the Permitted Investors that are part of such person or group shall not be treated as being owned by such person or group for purposes of determining whether this **clause (y)** is triggered) (any of the foregoing, a "***Change of Control***");

then, and in any such event, (A) if such event is an Event of Default specified in **clause (i)** or **(ii)** of paragraph (f) above with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Commitments to be terminated forthwith, whereupon the Revolving Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable. In the case of all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a Cash Collateral Account an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such Cash Collateral Account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been backstopped or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower then due and owing hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such Cash Collateral Account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this **Section 8.1** or otherwise in any Loan Document, presentment, demand and protest of any kind are hereby expressly waived by the Borrower.

**8.2 Right to Cure.**

(a) Notwithstanding anything to the contrary contained in **Section 8.1**, in the event that the Borrower fails to comply with the requirements of the financial covenant set forth in **Section 7.1** at any time when the Borrower is required to comply with such financial covenant pursuant to the terms thereof, then

(A) after the end of the most recently ended fiscal quarter of the Borrower until the expiration of the tenth Business Day subsequent to the date the relevant financial statements are required to be delivered pursuant to **Section 6.1(a)** or **(b)** (the last day of such period being the "***Anticipated Cure Deadline***"), Holdings or the Borrower shall have the right to issue Qualified Capital Stock for cash or otherwise receive cash capital contributions and, in each case for Holdings, contribute the proceeds therefrom in the form of Qualified Capital Stock to the Borrower or obtain a contribution to its equity (the "***Cure Right***"), and upon the receipt by the Borrower of such cash (the "***Cure Amount***"), pursuant to the exercise by Holdings or the Borrower of such Cure Right,

the calculation of Consolidated EBITDA as used in the financial covenant set forth in **Section 7.1** shall be recalculated giving effect to the following pro forma adjustments:

(i) Consolidated EBITDA for such fiscal quarter (and for any subsequent period that includes such fiscal quarter) shall be increased, solely for the purpose of measuring the financial covenant set forth in **Section 7.1** and not for any other purpose under this Agreement (including but not limited to determining the availability or amount of any covenant baskets or carve-outs or determining the Applicable Margin), by an amount equal to the Cure Amount; ***provided*** that no Cure Amount shall reduce Indebtedness on an actual or a pro forma basis for any Test Period including the applicable period for purposes of calculating the financial covenant set forth in **Section 7.1**, nor shall any Cure Amount held by the Borrower qualify as cash or Cash Equivalents for the purposes of calculating any net obligations or liabilities under the terms of this Agreement; and

(ii) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of the financial covenant set forth in **Section 7.1**, the Borrower shall be deemed to have satisfied the requirements of the financial covenant set forth in **Section 7.1** as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the financial covenant set forth in **Section 7.1** that had occurred shall be deemed cured for all purposes of this Agreement; and

(B) upon receipt by the Administrative Agent of written notice, on or prior to the Anticipated Cure Deadline, that the Borrower or Holdings intends to exercise the Cure Right in respect of a fiscal quarter, the Lenders shall not be permitted to accelerate Loans held by them, to terminate the Revolving Commitments held by them or to exercise remedies against the Collateral or any other remedies on the basis of a failure to comply with the requirements of the financial covenant set forth in **Section 7.1**, unless such failure is not cured pursuant to the exercise of the Cure Right on or prior to the Anticipated Cure Deadline; ***provided***, no Revolving Lender or Swingline Lender shall be required to make a Loan; no Local Fronting Lender shall be required to make a Local Loan; no Issuing Lender shall be required to issue, extend, amend, renew or otherwise modify a Letter of Credit and no Local Fronting Lender shall be required to create, extend, amend, renew or otherwise modify an Acceptance, in each case, during such standstill period until the Borrower has exercised its Cure Right and contributed the Cure Amount in accordance with this **Section 8.02(a)**.

(b) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal-quarter period there shall be at least two fiscal quarters in respect of which the Cure Right is not exercised, (ii) there can be no more than five fiscal quarters in respect of which the Cure Right is exercised during the term of the Facilities and (iii) for purposes of this **Section 8.2**, the Cure Amount utilized shall be no greater than the minimum amount required to remedy the applicable failure to comply with the financial covenant set forth in **Section 7.1**.

## Section IX.THE AGENTS

### 9.1 Appointment

. Each Lender, Issuing Lender and Swingline Lender hereby irrevocably designates and appoints each Agent as the agent of such Lender under the Loan Documents and each such Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of the applicable Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of the applicable Loan Documents, together with such other powers as are reasonably incidental thereto, including the authority to enter into any Intercreditor Agreement, any Increase Supplement, Lender Joinder Agreement and any Extension Amendment. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Agents shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Agents. Without limiting the generality of the foregoing, the Lenders hereby irrevocably authorize and instruct each Agent to, without any further consent of any Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify the ABL Intercreditor Agreement and any Junior Intercreditor Agreement with the collateral agent or other representatives of the holders of Indebtedness that is permitted to be secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement and, to the extent applicable, the ABL Intercreditor Agreement, and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The Lenders irrevocably agree that (x) the Agents may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted and (y) the ABL Intercreditor Agreement and any Junior Intercreditor Agreement entered into by either Agent shall be binding on the Lenders, and each Lender hereby agrees that it will take no actions contrary to the provisions of any Intercreditor Agreement.

### 9.2 Delegation of Duties

. Each Agent may execute any of its duties under the applicable Loan Documents by or through any of its branches, agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither Agent shall be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care. Each Agent and any such agent or attorney-in-fact may perform any and all of its duties by or through their respective Related Persons. The exculpatory provisions of this Section shall apply to any such agent or attorney-in-fact and to the Related Persons of each Agent and any such agent or attorney-in-fact, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

### 9.3 Exculpatory Provisions

. Neither any Agent nor any of their respective officers, directors, employees, agents, attorneys in fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be

taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder or the creation, perfection or priority of any Lien purported to be created by the Security Documents or the value or the sufficiency of any Collateral. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party, nor shall any Agent be required to take any action that, in its opinion or the opinion of its counsel, may expose it to liability that is not subject to indemnification under **Section 10.5** or that is contrary to any Loan Document or applicable law.

**9.4 Reliance by the Agents**

. The Agents shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Agents. Each Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. Each Agent shall be fully justified in failing or refusing to take any action under the applicable Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders or the Majority Facility Lenders in respect of any Facility) as it deems appropriate or it shall first be indemnified to its satisfaction by the Revolving Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Agents shall in all cases be fully protected in acting, or in refraining from acting, under the applicable Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders or the Majority Facility Lenders in respect of any Facility), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans. In determining compliance with any conditions hereunder to the making of a Loan, the issuance of a Letter of Credit or the creation of an Acceptance, that by its terms must be fulfilled to the satisfaction of a Lender, an Issuing Lender or Swingline Lender, the Agents may presume that such condition is satisfactory to such Lender, Issuing Lender or Swingline Lender unless the Administrative Agent shall have received notice to the contrary from such Lender, Issuing

Lender, or Swingline Lender prior to the making of such Loan or the issuance of such Letter of Credit.

**9.5 Notice of Default**

. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that an Agent receives such a notice, such Agent shall give notice thereof to the Lenders. The Agents shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders or the Majority Facility Lenders in respect of any Facility); ***provided***, that unless and until such Agent shall have received such directions, such Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

**9.6 Non-Reliance on Agents and Other Lenders**

. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys in fact or Affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any Affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, Property, financial and other condition and creditworthiness of the Loan Parties and their Affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under the applicable Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, Property, financial and other condition and creditworthiness of the Loan Parties and their Affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agents hereunder, the Agents shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, Property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any Affiliate of a Loan Party that may come into the possession of either Agent or any of its officers, directors, employees, agents, attorneys in fact or Affiliates.

**9.7 Indemnification**

. The Revolving Lenders severally agree to indemnify each Agent, any Issuing Lender and Swingline Lender in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective

Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this **Section 9.7** (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent, any Issuing Lender or Swingline Lender in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent, any Issuing Lender or Swingline Lender under or in connection with any of the foregoing; ***provided***, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's, Issuing Lender's or Swingline Lender's gross negligence or willful misconduct. The agreements in this **Section 9.7** shall survive the payment of the Loans and all other amounts payable hereunder.

**9.8 Agent in Its Individual Capacity**

. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans or Swingline Loan made or renewed by it and with respect to any Letter of Credit or Acceptance, issued or participated in by it, as applicable, each Agent shall have the same rights and powers under the applicable Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

**9.9 Successor Agents.**

(a) Subject to the appointment of a successor as set forth herein, any Agent may resign upon 30 days' notice to the Lenders, the Borrower and the other Agent effective upon appointment of a successor Agent. Upon receipt of any such notice of resignation, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be a bank that has an office in New York, New York with a combined capital and surplus of at least $500,000,000 and shall (unless an Event of Default under **Section 8.1(a)** or **Section 8.1(f)** with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of such retiring Agent, and the retiring Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such retiring Agent or any of the parties to this Agreement or any holders of the Loans. If no successor Agent shall have been so appointed by the Required Lenders with such consent of the Borrower and shall have accepted such appointment within 30 days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Lenders and with the consent of the Borrower (such consent

not to be unreasonably withheld or delayed) appoint a successor Administrative Agent and/or Collateral Agent, as the case may be, with the qualifications set forth above. After any retiring Agent's resignation as Agent, the provisions of this **Section 9** shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents.

(b) If at any time either the Borrower or the Required Lenders determine that any Person serving as an Agent is a Defaulting Lender, the Borrower by notice to the Lenders and such Person or the Required Lenders by notice to the Borrower and such Person may, subject to the appointment of a successor as set forth herein, remove such Person as an Agent. If such Person is removed as an Agent, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under **Section 8.1(a)** or **Section 8.1(f)** with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of such retiring Agent, and the retiring Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such retiring Agent or any of the parties to this Agreement or any holders of the Loans. Such removal will, to the fullest extent permitted by applicable law, be effective on the date a replacement Agent is appointed.

(c) Any resignation by the Administrative Agent pursuant to this **Section 9** shall also constitute its resignation as Collateral Agent and, if applicable, Issuing Lender and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Collateral Agent and, if applicable, Issuing Lender and Swingline Lender, ***provided*** that, to the extent such successor Administrative Agent is not capable of becoming an Issuing Lender, such successor shall not so succeed and become vested and another Issuing Lender may be appointed in accordance with **clause (c)** of the definition of "Issuing Lender", (ii) the retiring Collateral Agent, Issuing Lender and Swingline Lender shall be discharged from all of its respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Lender shall issue letters of credit in substitution for or to backstop the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Lender to effectively assume the obligations of the retiring Issuing Lender with respect to such Letters of Credit.

**9.10 Authorization to Release Liens and Guarantees**

. The Agents are hereby irrevocably authorized by each of the Lenders to effect any release or subordination of Liens or Guarantee Obligations contemplated by **Section 10.15**.

**9.11 Agents May File Proofs of Claim**

. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, to the maximum extent permitted by applicable law, each Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of

whether either Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file a proof of claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders, the Swingline Lender and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders, the Swingline Lender and the Agents and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders, the Swingline Lender and the Agents under **Sections 2.9**, **3.3** and **10.5**) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender, each Issuing Lender and the Swingline Lender to make such payments to the Agents and, if either Agent shall consent to the making of such payments directly to the Lenders, Issuing Lenders and Swingline Lender, to pay to such Agent any amount due for the reasonable compensation, expenses, disbursements and advances of such Agent and its agents and counsel, and any other amounts due to such Agent under **Sections 2.9** and **10.5**.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender, Issuing Lender or Swingline Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender, Issuing Lender or Swingline Lender to authorize such Agent to vote in respect of the claim of any Lender, Issuing Lender or Swingline Lender or in any such proceeding.

**9.12 Specified Hedge Agreements, Specified Cash Management Obligations and Specified Additional Obligations.**

(a) Except as otherwise expressly set forth herein or in any Security Documents, to the maximum extent permitted by applicable law, no Person that obtains the benefits of any guarantee by any Guarantor of the Obligations or any Collateral with respect to any Specified Hedge Agreement entered into by it and the Borrower or any Subsidiary Guarantor or with respect to any Specified Cash Management Obligations or Specified Additional Obligations owed by the Borrower or any Subsidiary Guarantor to such Person shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than, if applicable, in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this **Section 9** to the contrary, neither Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, obligations arising under any Specified Hedge Agreement or with respect to Specified Cash Management Obligations or with

respect to Specified Additional Obligations unless such Agent has received written notice of such obligations (together with the information required by **Sections 9.12(b)** and **(c)** below), together with such other supporting documentation as it may request, from the applicable Person to whom such obligations are owed.

(b) The Borrower and any Hedge Bank may from time to time designate the Hedge Agreement to which they are parties as being a "Specified Hedge Agreement" upon written notice (a "***Hedge Designation Notice***") to the Administrative Agent from the Borrower, which Hedge Designation Notice shall include (i) a description of such Hedge Agreement and (ii) the maximum portion (expressed in Dollars) of the Hedge Termination Value thereunder, if any, that is elected by the Borrower to constitute a "Designated Hedge Pari Passu Distribution Amount" and as to which an equal reserve shall be taken against the Tranche A Borrowing Base as a Specified Reserve (such portion, a "***Designated Hedge Pari Passu Distribution Amount***" and the obligations under such Specified Hedge Agreement (to the extent a Specified Reserve equal to such Designated Hedge Pari Passu Distribution Amount exists with respect to such Specified Hedge Agreement), "***Pari Passu Distribution Hedge Obligations***"); ***provided***, that no such Designated Hedge Pari Passu Distribution Amount with respect to any Specified Hedge Agreement shall constitute Pari Passu Distribution Hedge Obligations (and no such Specified Reserve shall be established by the Administrative Agent in connection therewith) to the extent that, at the time of delivery of the applicable Hedge Designation Notice and after giving effect to such Designated Hedge Pari Passu Distribution Amount (including any Specified Reserve with respect to such Pari Passu Distribution Hedge Obligations to be established by the Administrative Agent in connection therewith), the difference between Tranche A Availability and the Tranche A Revolving Extensions of Credit then outstanding would be less than zero (it being understood, for the avoidance of doubt, that in such a case (1) a Specified Reserve shall be established in an amount equal to the amount that will cause the difference between Tranche A Availability and the Tranche A Revolving Extensions of Credit then outstanding (after giving effect to such Specified Reserve) to equal zero, (2) the Designated Hedge Pari Passu Distribution Amount in respect of such Specified Hedge Agreement shall be deemed to equal the amount of such Specified Reserve and (3) a portion of the Secured Obligations in respect of such Specified Hedge Agreement equal to the amount of such Specified Reserve shall constitute Pari Passu Distribution Hedge Obligations to the extent such Specified Reserve exists).

(c) The Borrower and any counterparty may from time to time designate obligations towards such counterparty as being a "Specified Additional Obligation", subject, in the case of principal, to the limitations set forth in the definition thereof, upon written notice (an "***Additional Obligation Designation Notice***") to the Administrative Agent from the Borrower, which Additional Obligation Designation Notice shall include (i) a description of such obligations and (ii) the amount (expressed in Dollars) thereunder, if any, that is elected by the Borrower to constitute a Designated Additional Obligation Pari Passu Distribution Amount and as to which an equal reserve shall be taken against the Tranche A Borrowing Base as a Specified Reserve (such amount, a "***Designated Additional Obligation Pari Passu Distribution Amount***" and such obligations (to the extent a Specified Reserve equal to such Designated Additional Obligation Pari Passu Distribution Amount exists with respect to such Specified Additional Obligations), "***Pari Passu Distribution Additional Obligations***"); ***provided***, that no such Designated

Additional Obligation Pari Passu Distribution Amount with respect to any obligations shall constitute Pari Passu Distribution Additional Obligations (and no such Specified Reserve shall be established by the Administrative Agent in connection therewith) to the extent that, at the time of delivery of the applicable Additional Obligation Designation Notice and after giving effect to such Designated Additional Obligation Pari Passu Distribution Amount (including any Specified Reserve with respect to such Pari Passu Distribution Additional Obligations to be established by the Administrative Agent in connection therewith), the difference between Tranche A Availability and the Tranche A Revolving Extensions of Credit then outstanding would be less than zero (it being understood, for the avoidance of doubt, that in such a case (1) a Specified Reserve shall be established in an amount equal to the amount that will cause the difference between Tranche A Availability and the Tranche A Revolving Extensions of Credit then outstanding (after giving to such Specified Reserve) to equal zero, (2) the Designated Additional Obligation Pari Passu Distribution Amount in respect of such obligations shall be deemed to equal the amount of such Specified Reserve and (3) a portion of the Secured Obligations in respect of such obligations equal to the amount of such Specified Reserve ***plus*** any accrued interest or fees in respect of such Designated Additional Obligation Pari Passu Distribution Amount shall constitute Pari Passu Distribution Additional Obligations to the extent such Specified Reserve exists).

(d) The Borrower and the applicable Hedge Bank or counterparty, as applicable, may increase, decrease or terminate any Designated Hedge Pari Passu Distribution Amount or Designated Additional Obligation Pari Passu Distribution Amount, as applicable, in respect of a Specified Hedge Agreement or other obligations, respectively, upon written notice to the Administrative Agent, in which case the Administrative Agent shall promptly make a corresponding adjustment to the Specified Reserve with respect thereto; ***provided***, that any increase in a Designated Hedge Pari Passu Distribution Amount or Designated Additional Obligation Pari Passu Distribution Amount, as applicable, shall be deemed to be a new designation of a Designated Hedge Pari Passu Distribution Amount or Designated Additional Obligation Pari Passu Distribution Amount, as applicable, pursuant to a new Hedge Designation Notice or Additional Obligation Designation Notice, respectively, and shall be subject to the limitations set forth in **Section 9.12(b)** or **Section 9.12(c)**, as applicable. For the avoidance of doubt, obligations under any Hedge Agreement designated pursuant to this **Section 9.12** in excess of the applicable Designated Hedge Pari Passu Distribution Amount, and obligations under any Specified Additional Obligations designated pursuant to this **Section 9.12** in excess of the applicable Designated Additional Obligation Pari Passu Distribution Amount, shall in each case constitute Secured Obligations under a Specified Hedge Agreement or Specified Additional Obligation, as applicable, but shall be entitled to a lesser priority of payment as set forth in **Section 6.6** of the Guarantee and Collateral Agreement.

**9.13 Joint Lead Arrangers, Joint Bookrunners, Syndication Agent and Co-Documentation Agents**

. None of the Joint Lead Arrangers, Joint Bookrunners, the Syndication Agent or the Co-Documentation Agents shall have any duties or responsibilities hereunder in their respective capacities.

## Section X.MISCELLANEOUS

**10.1 Amendments and Waivers.**

(a) Except to the extent otherwise expressly set forth in this Agreement (including **Sections 2.25**, **2.26**, **7.11** and **10.16**) or the applicable Loan Documents, neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this **Section 10.1**.

The Required Lenders and each Loan Party and Local Borrowing Subsidiary party to the relevant Loan Document may, subject to the acknowledgment of the Administrative Agent, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party and Local Borrowing Subsidiary party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding, deleting or otherwise modifying any provisions to this Agreement or the other Loan Documents or changing in any manner the rights or obligations of the Agents, the Issuing Lenders, the Swingline Lender or the Lenders or of the Loan Parties or their Subsidiaries or the Local Borrowing Subsidiaries hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; ***provided***, ***however***, that no such waiver and no such amendment, supplement or modification shall:

(A) forgive or reduce the principal amount or extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest, fee or premium payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders) and (y) that any amendment or modification of defined terms used in the financial ratios in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this **clause (A)**) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Commitment, in each case without the written consent of each Lender directly and adversely affected thereby, which such consent of each Lender directly and adversely affected thereby shall be sufficient to effect such waiver without regard for a Required Lender consent;

(B) amend, modify or waive any provision of paragraph (a) of this **Section 10.1** without the written consent of all Revolving Lenders;

(C) reduce any percentage specified in the definition of Required Lenders or Supermajority Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents (except as provided in **Section 7.4(j)**), release all or substantially all of the Collateral or release all or substantially all of the

Guarantors from their obligations under the Guarantee and Collateral Agreement, in each case without the written consent of all Revolving Lenders (except as expressly permitted hereby (including pursuant to **Section 7.4** or **7.5**) or by any Security Document);

(D) amend, modify or waive any provision of paragraph (a) or (c) of **Section 2.18** or **Section 6.6** of the Guarantee and Collateral Agreement without the written consent of all Revolving Lenders directly and adversely affected thereby;

(E) reduce the number of Appraisals, investigations, reviews, verifications and field examinations conducted and reports provided pursuant to **Section 6.14** without the written consent of Supermajority Lenders;

(F) reduce the percentage specified in the definition of Majority Facility Lenders with respect to any Facility without the written consent of all Lenders under such Facility, which consent shall be sufficient to effect such waiver under the applicable Facility without regard for a Required Lender consent;

(G) amend, modify or waive any provision of **Section 9** with respect to any Agent without the written consent of such Agent;

(H) amend, modify or waive any provision of **Section 3** with respect to any Issuing Lender without the written consent of such Issuing Lender;

(I) [reserved];

(J) amend, modify or waive any provision of **Section 2.6** without the written consent of the Swingline Lender;

(K) affect the rights or duties of each Local Fronting Lender under this Agreement or the other Loan Documents without the written consent of such Local Fronting Lender; or

(L) amend, supplement or otherwise modify or waive any of the terms and provisions (and related definitions) related to the Borrowing Base (including an amendment for the purpose of establishing any additional borrowing base in respect of assets owned by Foreign Subsidiaries) and any provisions (including advance rates) relating to the Maximum Availability, Availability or Revolving Extensions of Credit in any manner that has the effect of increasing the amounts available to be borrowed hereunder without the written consent of the Supermajority Lenders; ***provided***, ***however***, that the foregoing shall not apply to any such waivers, consents or other modifications related to the Borrowing Base or any provisions relating to the Maximum Availability, Availability or Revolving Extensions of Credit that have the effect of increasing the amounts available to be

borrowed hereunder to the extent expressly permitted hereunder, which waivers, consents or other modifications shall not, for the avoidance of doubt, constitute amendments, supplements or other modifications subject to this **Section 10.1(a)**.

***provided***, ***further***, that the consent of the applicable Majority Facility Lenders shall be required with respect to any amendment that by its terms adversely affects the rights of Lenders under such Facility in respect of payments hereunder in a manner different from such amendment that affects other Facilities.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Local Borrowing Subsidiaries, the Lenders, the Issuing Lender, the Agents and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders, the Issuing Lender and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing unless limited by the terms of such waiver; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Notwithstanding anything to the contrary herein, any amendment, modification, waiver or other action which by its terms requires the consent of all Lenders, all Revolving Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (x) the Commitment of any such Defaulting Lender may not be increased or extended, the maturity of the Loans of any such Defaulting Lender may not be extended, the rate of interest on any of such Loans may not be reduced and the principal amount of any of such Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any amendment, modification, waiver or other action that by its terms adversely affects any such Defaulting Lender in its capacity as a Lender in a manner that differs in any material respect from, and is more adverse to such Defaulting Lender than it is to, other affected Lenders shall require the consent of such Defaulting Lender.

(b) Any waiver, amendment, supplement or modification otherwise permitted pursuant to **Section 10.1(a)** shall not be permitted to the extent that such waiver, amendment supplement or modification

(i) **Tranche A Revolving Facility**

(A) amends, supplements or otherwise modifies or waives any of the terms and provisions (and related definitions) related to the Tranche A Borrowing Base (including an amendment for the purpose of establishing any additional borrowing base in respect of assets owned by Foreign Subsidiaries) and any provisions (including advance rates) relating to the Tranche A Availability or Tranche A Revolving Extensions of Credit in any manner that has the effect of increasing the amounts available to be borrowed from the Tranche A Lenders hereunder without the written consent of the Supermajority Tranche A Lenders;

***provided***, ***however***, that the foregoing shall not apply to any such waivers, consents or other modifications related to the Tranche A Borrowing Base or any provisions relating to the Tranche A Availability or Tranche A Revolving Extensions of Credit that have the effect of increasing the amounts available to be borrowed from the Tranche A Lenders hereunder to the extent expressly permitted hereunder, which waivers, consents or other modifications shall not, for the avoidance of doubt, constitute amendments, supplements or other modifications subject to this **Section 10.1(b)**;

(B) amend, supplement or otherwise modify or waives any term of this Agreement or any other Loan Document in a manner that adversely and disproportionally affects the rights of the Tranche A Revolving Lenders as compared to other Revolving Lenders without the written consent of the Required Tranche A Lenders;

(C) reduce any percentage specified in the definition of Required Tranche A Lenders or Supermajority Tranche A Lenders without the written consent of all Tranche A Revolving Lenders;

(D) amend, modify or waive any provision of **paragraph (c)** of **Section 2.11** or Section 6.6 of the Holdings Guarantee and Pledge Agreement without the written consent of all Tranche A Revolving Lenders directly and adversely affected thereby; or

(E) amends, modifies or waives any provision of **paragraph (b)(i)** of this **Section 10.1** without the written consent of all Tranche A Revolving Lenders directly and adversely affected thereby;

(ii) **Tranche B Revolving Facility**

(A) amends, supplements or otherwise modifies or waives any of the terms and provisions (and related definitions) related to the Tranche B Borrowing Base (including an amendment for the purpose of establishing any additional borrowing base in respect of assets owned by Foreign Subsidiaries) and any provisions (including advance rates) relating to the Tranche B Availability or Tranche B Revolving Extensions of Credit in any manner that has the effect of increasing the amounts available to be borrowed from the Tranche B Revolving Lenders hereunder without the written consent of the Supermajority Tranche B Lenders; ***provided***, ***however***, that the foregoing shall not apply to any such waivers, consents or other modifications related to the Tranche B Borrowing Base or any provisions relating to the Tranche B Availability or Tranche B Revolving Extensions of Credit that have the effect of increasing the amounts available to be borrowed from the Tranche B Revolving Lenders hereunder to the extent expressly permitted hereunder, which waivers, consents or other modifications shall not, for the avoidance of doubt, constitute amendments, supplements or other modifications subject to this **Section 10.1(b)**;

(B) amend, supplement or otherwise modify or waives any term of this Agreement or any other Loan Document in a manner that adversely and disproportionally affects the rights of the Tranche B Revolving Lenders as compared to other Revolving Lenders without the written consent of the Required Tranche B Lenders;

(C) reduce any percentage specified in the definition of Required Tranche B Lenders or Supermajority Tranche B Lenders without the written consent of all Tranche B Revolving Lenders;

(D) amend, modify or waive any provision of **paragraph (c)** of **Section 2.11** or Section 6.6 of the Holdings Guarantee and Pledge Agreement without the written consent of all Tranche B Revolving Lenders directly and adversely affected thereby; or

(E) amends, modifies or waives any provision of **paragraph (b)(ii)** of this **Section 10.1** without the written consent of all Tranche B Revolving Lenders directly and adversely affected thereby.

(c) [reserved].

(d) In addition, notwithstanding the foregoing, this Agreement or any other Loan Document may be amended with the written consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the Borrower and the Lenders providing the relevant Refinancing Revolving Commitments (as defined below), as may be necessary or appropriate, in the opinion of the Borrower and the Administrative Agent, to provide for the incurrence of Permitted Refinancing Obligations under this Agreement in the form of a new tranche of Revolving Commitments hereunder ("***Refinancing Revolving Commitments***"), which Refinancing Revolving Commitments will be used to refinance or replace all or any portion of the Revolving Commitments hereunder ("***Refinanced Revolving Commitments***"); ***provided***, that:

(i) the aggregate amount of such Refinancing Revolving Commitments shall not exceed the aggregate amount of such Refinanced Revolving Commitments (***plus*** accrued interest, fees, discounts, premiums and expenses); and

(ii) except as otherwise permitted by this **clause (d)** and the definition of the term "Permitted Refinancing Obligations" (including with respect to maturity), all terms applicable to such Refinancing Revolving Commitments shall be substantially identical to, or (when taken as a whole, as shall be determined in good faith by the Borrower) less favorable to the Lenders providing such Refinancing Revolving Commitments than, those applicable to such Refinanced Revolving Commitments, other than for any covenants and other terms applicable solely to any period after the Latest Maturity Date.

Any Refinancing Revolving Commitments that have the same terms shall constitute a single Tranche hereunder. The Borrower shall notify the Administrative Agent of the date on which the Borrower proposes that such Refinancing Revolving Commitments shall become effective,

which shall be a date not less than 10 Business Days (or such shorter period as the Administrative Agent may agree to) after the date on which such notice is delivered to the Administrative Agent; ***provided***, that no such Refinancing Revolving Commitments, and no amendments relating thereto, shall become effective, unless the Borrower shall deliver or cause to be delivered documents of a type comparable to those described under **clause (viii)** of **Section 2.25(b)** to the extent reasonably requested by the Administrative Agent.

(e) Furthermore, notwithstanding the foregoing, if following the Closing Date, the Administrative Agent and the Borrower shall have jointly identified an ambiguity, mistake, omission, defect, or inconsistency, in each case, in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to this Agreement or any other Loan Document if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof; it being understood that posting such amendment electronically on the Platform to the Required Lenders shall be deemed adequate receipt of notice of such amendment.

(f) Furthermore, notwithstanding the foregoing, this Agreement may be amended, supplemented or otherwise modified in accordance with **Sections 2.25**, **2.26**, **7.11** and **10.16**.

**10.2 Notices; Electronic Communications.**

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered or posted to the Platform, or three Business Days after being deposited in the mail, postage prepaid, hand delivered or, in the case of telecopy notice, when sent (except in the case of a telecopy notice not given during normal business hours (New York time) for the recipient, which shall be deemed to have been given at the opening of business on the next Business Day for the recipient), addressed as follows in the case of the Borrower or the Agents, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such Person or at such other address as may be hereafter notified by the respective parties hereto:

| | |
|---|---|
| The Borrower: | Revlon Consumer Products Corporation<br>One New York Plaza<br>New York, New York 10004<br>Attention: Michael T. Sheehan, Senior Vice President, Deputy General Counsel and Secretary<br>Telephone: [redacted]<br>Email: [redacted]<br><br>Attention: Siobhan Anderson<br>Email: [redacted]<br><br>Attention: Donald Eng<br>Email: [redacted] |
| With a copy (which shall not constitute notice) to: | Paul, Weiss, Rifkind, Wharton &Garrison LLP<br>1285 Avenue of the Americas<br>New York, New York 10019-6064<br>Attention: Catherine Goodall<br>Telecopy: [redacted]<br>Telephone: [redacted]<br>Email: [redacted] |
| Agents: | For loan borrowing notices, continuations, conversions, and payments:<br><br>Citibank, N.A.<br>Citigroup / ABTF Global Loans<br>1615 Brett Road<br>New Castle, DE 19720<br>Attention: Kimberly M. Shelton<br>Email: [redacted]<br>For financial statements, certificates, other information:<br><br>Citibank, N.A.<br>Asset Based & Transitional Finance<br>390 Greenwich Street, 1st Fl<br>New York, NY 10013<br>Attention: Thomas Halsch<br>Email: [redacted] |
| With a copy (which shall not constitute notice) to: | Latham & Watkins LLP<br>885 Third Avenue<br>New York, NY 10022<br>Attention: Eugene Mazzaro / Alfred Xue<br>Telecopy: [redacted]<br>Telephone: [redacted]<br>Email: [redacted] / [redacted] |
| Issuing Lenders: | Citibank, N.A.<br>Citigroup / ABTF Global Loans<br>1615 Brett Road<br>New Castle, DE 19720<br>Attention: Kimberly M. Shelton<br>Email: [redacted]<br>JPMorgan Chase Bank, N.A.<br>277 Park Avenue, 22nd Floor<br>New York, NY 10172<br>Attention: Donna DiForio<br>Email: [redacted]<br>Bank of America, N.A.<br>Business Capital-Trade & International Services Group<br>450 B Street, Suite 430<br>San Diego, CA 92101<br>Attention: JoAnn Regios |

| | |
|---|---|
| | Attention: JoAnn Regina<br>Vice President, Credit Support Manager<br>Telecopy: [redacted]<br>Telephone: [redacted]<br>Email: [redacted] |
| Swingline Lender: | Citibank, N.A.<br>Citigroup / ABTF Global Loans<br>1615 Brett Road<br>New Castle, DE 19720<br>Attention: Kimberly M. Shelton<br>Email: [redacted] |

***provided***, that any notice, request or demand to or upon the Agents, the Lenders or the Borrower shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by posting to the Platform or by any electronic communications pursuant to procedures approved by the Administrative Agent; ***provided***, that the foregoing shall not apply to notices

pursuant to **Section 2** unless otherwise agreed by the Administrative Agent and the applicable Lender. Any Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; ***provided***, that approval of such procedures may be limited to particular notices or communications.

(c) The Borrower, each Agent and each Lender hereby acknowledges that (i) Holdings, the Borrower, the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders, the Issuing Lenders and the Swingline Lender materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "***Borrower Materials***") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "***Platform***") and (ii) certain of the Lenders (each, a "***Public Lender***") may have personnel who do not wish to receive information other than information that is publicly available, or not material with respect to Holdings, the Borrower or its Subsidiaries, or their respective securities, for purposes of the United States Federal and state securities laws (collectively, "***Public Information***"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that is Public Information and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Issuing Lenders, the Swingline Lender and the Lenders to treat such Borrower Materials as containing only Public Information (although it may be sensitive and proprietary) (***provided***, ***however***, that to the extent such Borrower Materials constitute Confidential Information, they shall be treated as set forth in **Section 10.14**); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information"; ***provided***, that there is no requirement that the Borrower identify any such information as "PUBLIC."

(d) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Persons (collectively, the "***Agent Parties***") have any liability to the Borrower, any Lender, any Issuing Lender, the Swingline Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses

are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party or any of its Related Persons; ***provided***, ***however***, that in no event shall any Agent Party have any liability to the Borrower, any Lender, any Issuing Lender, the Swingline Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(e) Each of the Borrower, the Administrative Agent, each Issuing Lender and the Swingline Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to such other Persons. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, each Issuing Lender and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal securities laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain information other than Public Information.

(f) The Administrative Agent, the Issuing Lenders, the Swingline Lender and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices of borrowing) believed in good faith by the Administrative Agent to be given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

**10.3 No Waiver; Cumulative Remedies.**

(a) No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or the Local Borrowing Subsidiaries or any of them shall be

vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with **Section 8.1** for the benefit of all the Lenders, the Issuing Lenders and the Swingline Lender; ***provided***, ***however***, that the foregoing shall not prohibit (i) each Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Loan Documents, (ii) each Issuing Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Lender, as the case may be) hereunder and under the other Loan Documents and the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (iii) any Lender from exercising setoff rights in accordance with **Section 10.7(b)** or **(c)**, as applicable (subject to the terms of **Section 10.7(a)**), or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party or Local Borrowing Subsidiary under any Debtor Relief Law.

**10.4 Survival of Representations and Warranties**

. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

**10.5 Payment of Expenses; Indemnification**

. Except with respect to Taxes which are addressed in **Section 2.20**, the Borrower agrees:

(a) to pay or reimburse each Agent for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication of the Facilities (other than fees payable to syndicate members), any Appraisals in accordance with the terms hereof, and the development, preparation, execution and delivery of this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith and any amendment, supplement or modification hereto or thereto, and, as to the Agents only, the administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements and other charges of a single firm of counsel to the Agents (plus one firm of special regulatory counsel and one firm of local counsel per material jurisdiction as may reasonably be necessary in connection with collateral matters) in connection with all of the foregoing;

(b) to pay or reimburse each Lender and each Agent for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights under this Agreement, the other Loan Documents and any such other documents referred to in **Section 10.5(a)** above (including all such costs and expenses incurred in connection with any legal proceeding, including any proceeding under any Debtor Relief Law or in connection with any workout or restructuring), including the documented fees and disbursements of a single firm of counsel and, if necessary, a single firm of special regulatory counsel and a single firm of local counsel per material jurisdiction as may reasonably be

necessary, for the Agents and the Lenders, taken as a whole and, in the event of an actual or perceived conflict of interest, where the Agent or Lender affected by such conflict informs the Borrower and thereafter retains its own counsel, one additional counsel for each Lender or Agent or group of Lenders or Agents subject to such conflict; and

(c) to pay, indemnify or reimburse each Lender, each Agent, each Issuing Lender, the Swingline Lender, each Joint Lead Arranger, each Joint Bookrunner and their respective Affiliates, and their respective partners that are natural persons, members that are natural persons, officers, directors, employees, trustees, advisors, agents and controlling Persons (each, an "***Indemnitee***") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, costs, expenses or disbursements arising out of any actions, judgments or suits of any kind or nature whatsoever, arising out of or in connection with any claim, action or proceeding (any of the foregoing, a "***Proceeding***") relating to or otherwise with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents referred to in **Section 10.5(a)** above and the transactions contemplated hereby and thereby, including any of the foregoing relating to the use of proceeds of the Loans, Letters of Credit (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Borrower, any of its Subsidiaries or any of the Properties and the reasonable fees and disbursements and other charges of legal counsel in connection with claims, actions or proceedings by any Indemnitee against the Borrower hereunder (all the foregoing in this **clause (c)**, collectively, the "***Indemnified Liabilities***");

***provided***, that, the Borrower shall not have any obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities have resulted from (i) the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Persons as determined by a court of competent jurisdiction in a final non-appealable decision (or settlement tantamount thereto), (ii) a material breach of the Loan Documents by such Indemnitee or its Related Persons as determined by a court of competent jurisdiction in a final non-appealable decision (or settlement tantamount thereto), (iii) disputes solely among Indemnitees or their Related Persons and not arising from any act or omission by any Parent Company, Holdings, Borrower or any of its Subsidiaries (it being understood that this **clause (iii)** shall not apply to the indemnification of an Agent or a Joint Lead Arranger in a suit involving an Agent or a Joint Lead Arranger, in each case, in its capacity as such, unless such suit has resulted from the gross negligence, bad faith or willful misconduct of such Agent or Joint Lead Arranger as determined by a court of competent jurisdiction in a final non-appealable decision (or settlement tantamount thereto)) or (iv) any settlement of any Proceeding effected without the Borrower's consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Borrower's written consent or if there is a judgment by a court of competent jurisdiction in any such Proceeding, the Borrower shall indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the other provisions of this **Section 10.5**.

No Indemnitee referred to above shall be liable for any damages arising from the use by unintended recipients of any information or other material distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

For purposes hereof, a "***Related Person***" of an Indemnitee means (i) if the Indemnitee is any Agent or any of its Affiliates or their respective partners that are natural persons, members that are natural persons, officers, directors, employees, agents and controlling Persons, any of such Agent and its Affiliates and their respective officers, directors, employees, agents and controlling Persons; ***provided***, that solely for purposes of **Section 9**, references to each Agent's Related Persons shall also include such Agent's trustees and advisors, and (ii) if the Indemnitee is any Lender or any of its Affiliates or their respective partners that are natural persons, members that are natural persons, officers, directors, employees, agents and controlling Persons, any of such Lender and its Affiliates and their respective officers, directors, employees, agents and controlling Persons. All amounts due under this **Section 10.5** shall be payable promptly after receipt of a reasonably detailed invoice therefor. Statements payable by the Borrower pursuant to this **Section 10.5** shall be submitted to the Borrower at the address thereof set forth in **Section 10.2**, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent.

The agreements in this **Section 10.5** shall survive repayment of the Obligations.

**10.6 Successors and Assigns; Participations and Assignments.**

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Lender that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder (other than in accordance with **Section 7.4(j)**) without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) subject to **Sections 2.24** and **2.26(e)**, no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this **Section 10.6**.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may, in compliance with applicable law, assign (other than to any Disqualified Institution or a natural person) to one or more assignees (each, an "***Assignee***"), all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed, it being understood that it shall be deemed reasonable for the Borrower to withhold such consent in respect of a prospective Lender if the Borrower reasonably believes such prospective Lender would constitute a Disqualified Institution) of:

(1) the Borrower; ***provided***, that no consent of the Borrower shall be required for an assignment of (x) Revolving Loans or Revolving Commitments to a Revolving Lender, an Affiliate of a Revolving Lender, or an Approved Fund of a Revolving Lender (other than a Defaulting Lender) or (y) any Loan or

Commitment if an Event of Default under **Section 8.1(a)** or **8.1(f)** has occurred and is continuing, any other Person; ***provided***, ***further***, that a consent under this **clause (A)** shall be deemed given if the Borrower shall not have objected in writing to a proposed assignment within ten Business Days after receipt by it of a written notice thereof from the Administrative Agent;

(2) the Administrative Agent; ***provided***, that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund (other than a Defaulting Lender); and

(3) each Issuing Lender and Swingline Lender.

(ii) Subject to **Sections 2.24** and **2.26(e)**, assignments shall be subject to the following additional conditions:

(1) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of (I) the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or (II) if earlier, the "trade date" (if any) specified in such Assignment and Assumption) shall not be less than $5,000,000 unless the Borrower and the Administrative Agent otherwise consent; ***provided***, that (1) no such consent of the Borrower shall be required if an Event of Default under **Section 8.1(a)** or **8.1(f)** has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(2) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent and the Borrower (or, at the Borrower's request, manually) together with a processing and recordation fee of $3,500 to be paid by either the applicable assignor or assignee (which fee may be waived or reduced in the sole discretion of the Administrative Agent); ***provided***, that only one such fee shall be payable in the case of contemporaneous assignments to or by two or more related Approved Funds; and

(3) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire and all applicable tax forms.

For the purposes of this **Section 10.6**, "***Approved Fund***" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (I) a Lender, (II) an Affiliate of a Lender, (III) an entity or an Affiliate of an entity that administers or manages a Lender or (IV) an entity or an Affiliate of an entity that is the investment advisor to a

Lender. Notwithstanding the foregoing, no Lender shall be permitted to make assignments under this Agreement to any Disqualified Institutions without the written consent of the Borrower.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be subject to the obligations under and entitled to the benefits of **Sections 2.19**, **2.20**, **2.21**, **10.5** and **10.14**). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this **Section 10.6** shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this **Section 10.6** (and will be required to comply therewith), other than any sale to a Disqualified Institution, which shall be null and void.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The Borrower, the Local Borrowing Subsidiaries, the Administrative Agent, the Issuing Lenders, the Swingline Lender and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement (and the entries in the Register shall be conclusive absent demonstrable error for such purposes), notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Local Borrowing Subsidiaries, the Issuing Lenders, the Swingline Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee (except as contemplated by **Sections 2.24** and **2.26(e)**), the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder) and all applicable tax forms, the processing and recordation fee referred to in paragraph (b) of this **Section 10.6** (unless waived by the Administrative Agent) and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and promptly record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of any Person, in compliance with applicable law, sell participations (other than to any Disqualified Institution) to one or more banks or other entities (a "***Participant***"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); ***provided***, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Local Borrowing Subsidiaries, the Administrative Agent, the Issuing Lenders, the Swingline Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; ***provided***, that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly and adversely affected thereby pursuant to the proviso to the second sentence of **Section 10.1** and (2) directly affects such Participant. Subject to paragraph (c)(ii) of this **Section 10.6**, the Borrower and Local Borrowing Subsidiaries agree that each Participant shall be entitled to the benefits of **Sections 2.19**, **2.20** and **2.21** (if such Participant agrees to have related obligations thereunder (it being understood that the documentation required under **Section 2.20** shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this **Section 10.6**. Notwithstanding the foregoing, no Lender shall be permitted to sell participations under this Agreement to any Disqualified Institutions without the written consent of the Borrower.

(ii) A Participant shall not be entitled to receive any greater payment under **Section 2.19**, **2.20** or **2.21** than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent to such greater amounts. No Participant shall be entitled to the benefits of **Section 2.20** unless such Participant complies with **Section 2.20(e)**, **(g)** or **(j)**, as (and to the extent) applicable, as if such Participant were a Lender (it being understood that the documentation required under **Section 2.20** shall be delivered to the participating Lender).

(iii) Each Lender that sells a participation, acting solely for U.S. federal income tax purposes as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a register on which it enters the name and addresses of each Participant, and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "***Participant Register***"); ***provided***, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under

Section 5f.103-1(c) of the United States Treasury Regulations. Unless otherwise required by the IRS, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the IRS. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (it its capacity as such) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may, without the consent of or notice to the Administrative Agent or the Borrower, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority, and this **Section 10.6** shall not apply to any such pledge or assignment of a security interest; ***provided***, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring the same (in the case of an assignment, following surrender by the assigning Lender of all Notes representing its assigned interests).

(f) The Borrower may prohibit any assignment if it would require the Borrower to make any filing with any Governmental Authority or qualify any Loan or Note under the laws of any jurisdiction and the Borrower shall be entitled to request and receive such information and assurances as it may reasonably request from any Lender or any Assignee to determine whether any such filing or qualification is required or whether any assignment is otherwise in accordance with applicable law.

(g) [reserved].

(h) [reserved].

(i) None of the Sponsor, any Affiliate thereof, Holdings or any of its Subsidiaries may acquire by assignment, participation or otherwise any right to or interest in any of the Commitments or Loans hereunder (and any such attempted acquisition shall be null and void).

(j) [reserved].

(k) Notwithstanding anything to the contrary contained herein, the replacement of any Lender pursuant to **Section 2.24** or **2.26(e)** shall be deemed an assignment pursuant to **Section 10.6(b)** and shall be valid and in full force and effect for all purposes under this Agreement.

(l) Any assignor of a Loan or Commitment or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or purchaser of such participation in the relevant Assignment and Assumption or participation agreement, as

applicable, that such assignee or purchaser is not a Disqualified Institution. None of the Joint Lead Arrangers, the Joint Bookrunners or the Agents shall have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to, Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

**10.7 Adjustments; Set off.**

(a) Except to the extent that this Agreement provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "***Benefited Lender***") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by setoff, pursuant to events or proceedings of the nature referred to in **Section 8.1(f)**, or otherwise) in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Obligations, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Obligations, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; ***provided***, ***however***, that (i) if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest and (ii) the provisions of this **Section 10.7** shall not be construed to apply to any payment made by any Loan Party or Local Borrowing Subsidiary pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

(b) In addition to any rights and remedies of the Revolving Lenders provided by law, each Revolving Lender shall have the right, without prior notice to the Company, any such notice being expressly waived by the Company to the extent permitted by applicable law, upon any amount becoming due and payable by the Company hereunder (whether at the stated maturity, by acceleration or otherwise) after the expiration of any cure or grace periods, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Revolving Lender or any Affiliate, branch or agency thereof to or for the credit or the account of the Company. Each Revolving Lender agrees promptly to notify the Company and the Administrative Agent after any such setoff and application made by such Revolving Lender; ***provided***, that the failure to give such notice shall not affect the validity of such setoff and application.

(c) In addition to any rights and remedies of the Local Fronting Lenders provided by law, upon both the occurrence of an Event of Default and acceleration of the obligations owing

in connection with this Agreement, each Local Fronting Lender shall have the right, without prior notice to the applicable Local Borrowing Subsidiary, any such notice being expressly waived to the extent permitted by applicable law, to set off and apply against any indebtedness, whether matured or unmatured, of such Local Borrowing Subsidiary to such Local Fronting Lender any amount owing from such Local Fronting Lender to such Local Borrowing Subsidiary at, or at any time after, the happening of both of the above mentioned events, and such right of set-off may be exercised by such Local Fronting Lender against such Local Borrowing Subsidiary or against any trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, receiver, custodian or execution, judgment or attachment creditor of such Local Borrowing Subsidiary, or against anyone else claiming through or against such Local Borrowing Subsidiary or such trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, receivers, or execution, judgment or attachment creditor, notwithstanding the fact that such right of set-off shall not have been exercised by such Local Fronting Lender prior to the making, filing or issuance, or service upon such Local Fronting Lender of, or of notice of, any such petition, assignment for the benefit of creditors, appointment or application for the appointment of a receiver, or issuance of execution, subpoena, order or warrant. Each Local Fronting Lender agrees promptly to notify the applicable Local Borrowing Subsidiary and the Administrative Agent after any such set-off and application made by such Local Fronting Lender; ***provided***, ***however***, that the failure to give such notice shall not affect the validity of such set-off and application.

**10.8 Counterparts**

. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or electronic (i.e., “pdf” or “tiff”) transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

**10.9 Severability**

. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**10.10 Integration**

. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Agents and the Lenders with respect to the subject matter hereof and thereof.

**10.11 GOVERNING LAW**

. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND

INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

**10.12 Submission to Jurisdiction; Waivers**

. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents and any Letter of Credit to which it is a party to the exclusive general jurisdiction of the Supreme Court of the State of New York for the County of New York (the "***New York Supreme Court***"), and the United States District Court for the Southern District of New York (the "***Federal District Court***" and, together with the New York Supreme Court, the "***New York Courts***"), and appellate courts from either of them; ***provided***, that nothing in this Agreement shall be deemed or operate to preclude (i) any Agent from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations (in which case any party shall be entitled to assert any claim or defense, including any claim or defense that this **Section 10.12** would otherwise require to be asserted in a legal action or proceeding in a New York Court), or to enforce a judgment or other court order in favor of the Administrative Agent or the Collateral Agent, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment and (iii) if all such New York Courts decline jurisdiction over any person, or decline (or in the case of the Federal District Court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction;

(b) consents that any such action or proceeding may be brought in the New York Courts and appellate courts from either of them, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address set forth in **Section 10.2** or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this **Section 10.12** any special, exemplary, punitive or consequential damages (***provided***, that such waiver shall not limit the indemnification obligations of the Loan Parties to the extent such special, exemplary, punitive or

consequential damages are included in any third party claim with respect to which the applicable Indemnitee is entitled to indemnification under **Section 10.5**).

**10.13 Acknowledgments**

. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Agents nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Agents and Lenders, on the one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders;

(d) no advisory or agency relationship between it and any Agent or Lender (in their capacities as such) is intended to be or has been created in respect of any of the transactions contemplated hereby,

(e) the Agents and the Lenders, on the one hand, and the Borrower, on the other hand, have an arms-length business relationship,

(f) the Borrower is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents,

(g) each of the Agents and the Lenders is engaged in a broad range of transactions that may involve interests that differ from the interests of the Borrower and none of the Agents or the Lenders has any obligation to disclose such interests and transactions to the Borrower by virtue of any advisory or agency relationship, and

(h) none of the Agents or the Lenders (in their capacities as such) has advised the Borrower as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (including the validity, enforceability, perfection or avoidability of any aspect of any of the transactions contemplated hereby under applicable law, including the U.S. Bankruptcy Code or any consents needed in connection therewith), and none of the Agents or the Lenders (in their capacities as such) shall have any responsibility or liability to the Borrower with respect thereto and the Borrower has consulted with its own advisors regarding the foregoing to the extent it has deemed appropriate.

To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

**10.14 Confidentiality**

. Each of the Agents and the Lenders agree to treat any and all information, regardless of the medium or form of communication, that is disclosed, provided or furnished, directly or indirectly, by or on behalf of the Borrower or any of its Affiliates in connection with this Agreement or the transactions contemplated hereby (including any potential amendments, modifications or waivers, or any request therefor), whether furnished before or after the Closing Date ("***Confidential Information***"), as strictly confidential and not to use Confidential Information for any purpose other than evaluating the Transactions and negotiating, making available, syndicating and administering this Agreement (the "***Agreed Purposes***"). Without limiting the foregoing, each Agent and each Lender agrees to treat any and all Confidential Information with adequate means to preserve its confidentiality, and each Agent and each Lender agrees not to disclose Confidential Information, at any time, in any manner whatsoever, directly or indirectly, to any other Person whomsoever, except:

(1) to its partners that are natural persons, members that are natural persons, directors, officers, employees, counsel, advisors, trustees and Affiliates (collectively, the "***Representatives***"), to the extent necessary to permit such Representatives to assist in connection with the Agreed Purposes (it being understood that the Representatives to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential, with the applicable Agent or Lender responsible for the breach of this **Section 10.14** by such Representatives as if they were party hereto);

(2) to any pledgee referred to in **Section 10.6(d)** and prospective Lenders and participants in connection with the syndication (including secondary trading) of the Facilities and Commitments and Loans hereunder (excluding any Disqualified Institution), in each case who are informed of the confidential nature of the information and agree to observe and be bound by standard confidentiality terms at least as favorable to the Borrower and its Affiliates as those contained in this **Section 10.14**;

(3) to any party or prospective party (or their advisors) to any swap, derivative or similar transaction under which payments are made by reference to the Borrower and the Obligations, this Agreement or payments hereunder, in each case who are informed of the confidential nature of the information and agree to observe and be bound by standard confidentiality terms at least as favorable to the Borrower and its Affiliates as those contained in this **Section 10.14**;

(4) upon the request or demand of any Governmental Authority having or purporting to have jurisdiction over it;

(5) in response to any order of any Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, ***provided***, that in the case of **clauses (4)** and **(5)**, the disclosing Agent or Lender, as applicable, agrees, to the extent practicable and not prohibited by applicable law, to notify the Borrower prior to such disclosure and cooperate with the Borrower in obtaining an appropriate protective order (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority);

(6) to the extent reasonably required or necessary, in connection with any litigation or similar proceeding relating to the Facilities;

(7) information that has been publicly disclosed other than in breach of this **Section 10.14**;

(8) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender or in connection with examinations or audits of such Lender;

(9) to the extent reasonably required or necessary, in connection with the exercise of any remedy under the Loan Documents; ***provided***, that each Agent and Lender uses commercially reasonable efforts to ensure that such information is kept confidential in connection with such exercise of remedies and the recipient is informed of the confidential nature of the information;

(10) to the extent the Borrower has consented to such disclosure in writing;

(11) to any other party to this Agreement;

(12) to the extent that such information is received from a third party that is not, to such Agent or Lender's knowledge, subject to contractual or fiduciary confidentiality obligations owing to the Borrower and its Affiliates and their related parties;

(13) to the extent that such information is independently developed by such Agent or Lender; or

(14) by the Administrative Agent to the extent reasonably required or necessary to obtain a CUSIP for any Loans or Commitment hereunder, to the CUSIP Service Bureau.

Each Agent and each Lender acknowledges that (i) Confidential Information includes information that is not otherwise publicly available and that such non-public information may constitute confidential business information which is proprietary to the Borrower and/or its

Affiliates and (ii) the Borrower has advised the Agents and the Lenders that it is relying on the Confidential Information for its success and would not disclose the Confidential Information to the Agents and the Lenders without the confidentiality provisions of this Agreement. All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws. Notwithstanding any other provision of this Agreement, any other Loan Document or any Assignment and Assumption, the provisions of this **Section 10.14** shall survive with respect to each Agent and Lender until the second anniversary of such Agent or Lender ceasing to be an Agent or a Lender, respectively.

**10.15 Release of Collateral and Guarantee Obligations; Subordination of Liens.**

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Disposition of Property permitted by the Loan Documents (including by way of merger and including any assets transferred to a Subsidiary that is not a Loan Party in a transaction permitted by this Agreement) or any Loan Party becoming an Excluded Subsidiary or ceasing to be a Subsidiary, all Liens and Guarantees on such assets or all assets of such Excluded Subsidiary or former Subsidiary shall automatically terminate and the Collateral Agent shall (without notice to, or vote or consent of, any Lender, or any Affiliate of any Lender that is a party to any Specified Hedge Agreement or documentation in respect of Specified Cash Management Obligations or Specified Additional Obligations) execute and deliver all releases reasonably necessary or desirable (i) to evidence the release of Liens created in any Collateral being Disposed of in such Disposition (including any assets of any Loan Party that becomes an Excluded Subsidiary) or of such Excluded Subsidiary or former Subsidiary, as applicable, (ii) to provide notices of the termination of the assignment of any Property for which an assignment had been made pursuant to any of the Loan Documents which is being Disposed of in such Disposition or of such Excluded Subsidiary or former Subsidiary, as applicable, and (iii) to release the Guarantee and any other obligations under any Loan Document of any Person being Disposed of in such Disposition or which becomes an Excluded Subsidiary or former Subsidiary, as applicable. Any representation, warranty or covenant contained in any Loan Document relating to any such Property so Disposed of (other than Property Disposed of to the Borrower or any of its Restricted Subsidiaries) or of a Loan Party which becomes an Excluded Subsidiary or former Subsidiary, as applicable, shall no longer be deemed to be repeated once such Property is so Disposed of. In addition, upon the reasonable request of the Borrower in connection with (A) any Lien of the type permitted by **Section 7.3(g)** on Excluded Collateral to secure Indebtedness to be incurred pursuant to **Section 7.2(c)** (or pursuant to **Section 7.2(d)**, **7.2(j)**, or **7.2(v)** if such Indebtedness is of the type that is contemplated by **Section 7.2(c)**) if the holder of such Lien so requires, (B) any Lien securing Indebtedness pursuant to **Section 7.2(t)(x)** if the holder of such Lien so requires and pursuant to **Section 7.2(t)(y)** if the holder of such Lien so requires and if the holder of the applicable

Indebtedness being refinanced also so requires, and in each case to the extent constituting Excluded Collateral, (C) any Lien of the type permitted by **Sections 7.3(o)**, **7.3(r)(i)**, **7.3(t)** or **7.3(bb)**, in each case, to the extent the obligations giving rise to such permitted Lien prohibit (or require the release of) the security interest of the Collateral Agent thereon and so long as such cash subject to such Lien is not included in the definition of Qualified Cash after giving effect thereto, or **7.3(kk)** to the extent constituting Excluded Collateral, or (D) the ownership of joint ventures or other entities qualifying under **clause (iv)** of the definition of Excluded Equity Securities, the Collateral Agent shall execute and deliver all releases necessary or desirable to evidence that no Liens exist on such Excluded Collateral under the Loan Documents.

(b) Notwithstanding anything to the contrary contained herein or any other Loan Document, when all Obligations (other than (x) obligations in respect of any Specified Hedge Agreement, Specified Cash Management Obligations or Specified Additional Obligations and (y) any contingent or indemnification obligations not then due) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding that is not Cash Collateralized, upon the request of the Borrower, all Liens and Guarantee Obligations under any Loan Documents shall automatically terminate and the Collateral Agent shall (without notice to, or vote or consent of, any Lender, or any Affiliate of any Lender that is a party to any Specified Hedge Agreement or documentation in respect of Specified Cash Management Obligations or Specified Additional Obligations) take such actions as shall be required to release its security interest in all Collateral, and to release all Guarantee Obligations under any Loan Document, whether or not on the date of such release there may be outstanding Obligations in respect of Specified Hedge Agreements, Specified Cash Management Obligations or Specified Additional Obligations or contingent or indemnification obligations not then due. Any such release of Guarantee Obligations shall be deemed subject to the provision that such Guarantee Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its Property, or otherwise, all as though such payment had not been made.

(c) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Liens permitted by the Loan Documents, the Collateral Agent shall (without notice to, or vote or consent of, any Lender) take such actions as shall be required to subordinate the Lien on any Collateral to any Lien permitted under **Section 7.3**.

**10.16 Accounting Changes**

. In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial ratios, covenants, standards or terms in this Agreement, then following notice either from the Borrower to the Administrative Agent or from the Administrative Agent to the Borrower (which the Administrative Agent shall give at the request of the Required Lenders), the Borrower and the Administrative Agent agree to

enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition and covenant capacities shall be the same after such Accounting Changes as if such Accounting Changes had not been made. If any such notices are given then, regardless of whether such notice is given prior to or following such Accounting Change, until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders and have become effective, all financial ratios, covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. Any amendment contemplated by the prior sentence shall become effective upon the consent of the Required Lenders, it being understood that a Lender shall be deemed to have consented to and executed such amendment if such Lender has not objected in writing within five Business Days following receipt of notice of execution of the applicable amendment by the Borrower and the Administrative Agent, it being understood that the posting of an amendment referred to in the preceding sentence electronically on the Platform to the Lenders shall be deemed adequate receipt of notice of such amendment. "***Accounting Changes***" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC, in each case, occurring after the Closing Date, including any change to IFRS contemplated by the definition of "GAAP." Without limiting the foregoing, for purposes of determining compliance with any provision of this Agreement, the determination of whether a lease is to be treated as an operating lease or capital lease shall be made without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of proposed Accounting Standards Update (ASU) Leases (Topic 840) issued August 17, 2010, or any successor proposal.

**10.17 WAIVERS OF JURY TRIAL**

. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT or the transactions contemplated hereby or thereby AND FOR ANY COUNTERCLAIM THEREIN.

**10.18 USA PATRIOT ACT**

. Each Lender hereby notifies the Loan Parties and each Local Borrowing Subsidiary that pursuant to the requirements of the USA Patriot Act (Title III of Publ. 107 56 (signed into law October 26, 2001)) (the "***USA Patriot Act***"), it is required to obtain, verify and record information that identifies the Loan Parties and each Local Borrowing Subsidiary, which information includes the name and address of such Loan Parties or Local Borrowing Subsidiaries, as applicable, and other information that will allow such Lender to identify the Loan Parties or Local Borrowing Subsidiaries, as applicable, in accordance with the USA Patriot Act, and the Borrower agrees to provide such information from time to time to any Lender or Agent reasonably promptly upon request from such Lender or Agent.

**10.19 [reserved].**

**10.20 Interest Rate Limitation**

. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this **Section 10.20** shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

**10.21 Payments Set Aside**

. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any Issuing Lender, the Swingline Lender or any Lender, or the Administrative Agent, any Issuing Lender, the Swingline Lender or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuing Lender, Swingline Lender or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender, each Issuing Lender and the Swingline Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, ***plus*** interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders, the Issuing Lenders and the Swingline Lender under **clause (b)** of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

**10.22 Electronic Execution of Assignments and Certain Other Documents**

. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other notices of borrowing, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and

as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; ***provided*** that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

**10.23 Acknowledgement and Consent to Bail-In of EEA Financial Institutions**

. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

**10.24 Delegation by each Local Borrowing Subsidiary**

. Each Local Borrowing Subsidiary hereby irrevocably designates and appoints the Company as the agent of such Local Borrowing Subsidiary under this Agreement and the other Loan Documents for the purpose of giving notices and taking other actions delegated to such Local Borrowing Subsidiary pursuant to the terms of this Agreement and the other Loan Documents. In furtherance of the foregoing, each Local Borrowing Subsidiary hereby irrevocably grants to the Company such Local Borrowing Subsidiary's power-of-attorney, and hereby authorizes the Company, to act in place of such Local Borrowing Subsidiary with respect to matters delegated to such Local Borrowing Subsidiary pursuant to the terms of this Agreement and the other Loan Documents and to take such other actions as are reasonably incidental thereto. Each Local Borrowing Subsidiary hereby further acknowledges and agrees that the Company shall receive all notices to such Local Borrowing Subsidiary for all purposes of this

Agreement. The Company hereby agrees to provide prompt notice to the relevant Local Borrowing Subsidiary of any notices received and all action taken by the Company under this Agreement and the other Loan Documents on behalf of such Local Borrowing Subsidiary.

**10.25 Interest Act (Canada)**

For purposes of the Interest Act (Canada), whenever any interest under this Agreement on account of Local Loans or Acceptances which are made in Canada or made to any Local Borrowing Subsidiary which is organized under the laws of Canada or any Province thereof is calculated using a rate based upon a year of 360 days, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based upon a year of 360 days, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest is payable ends, and (z) divided by 360. The rates of interest specified in this Agreement are nominal rates and all interest payments and computations are to be made without allowance or deduction for deemed reinvestment of interest.

**10.26 Judgment.**

The Obligations of each Borrower in respect of each Local Loan and Acceptance reimbursement obligation due to any party hereto in Dollars (including, without limitation, by virtue of any conversion of a Local Loan or Acceptance from a Permitted Foreign Currency into Dollars pursuant to the provisions of **Section 2.32**) or any holder of any Obligation which is denominated in Dollars, shall, notwithstanding any judgment in a currency (the "***judgment currency***") other than Dollars, be discharged only to the extent that on the Business Day following receipt by such party or such holder (as the case may be) of any sum adjudged to be so due in the judgment currency such party or such holder (as the case may be) may in accordance with normal banking procedures purchase Dollars with the judgment currency; if the amount of Dollars so purchased is less than the sum originally due to such party or such holder (as the case may be) in Dollars, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such party or such holder (as the case may be) against such loss, and if the amount of Dollars so purchased exceeds the sum originally due to any party to this Agreement or any holder of Obligations (as the case may be), such party or such holder (as the case may be), agrees to remit to such Borrower, such excess.

**10.27 Submission To Jurisdiction.**

Each Local Borrowing Subsidiary hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of any New York state or federal court sitting in the City of New York and any competent court of the jurisdiction under the laws of which such Local Borrowing Subsidiary is organized (the "***local court***"), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, the Notes or any Draft. Each Local Borrowing Subsidiary hereby irrevocably and unconditionally agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state court or local court or, to the extent permitted by law, in such federal court. Each Local Borrowing Subsidiary hereby irrevocably and unconditionally waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in

any such court and any right of jurisdiction on account of the place of residence or domicile of such Local Borrowing Subsidiary. Each Local Borrowing Subsidiary hereby irrevocably and unconditionally appoints the Company as its agent to receive on behalf of such Local Borrowing Subsidiary and its property service of copies of the summons and complaint and any other process which may be served in any such action or proceeding in any such New York state or federal court. In any such action or proceeding in such New York state or federal court sitting in the City of New York, such service may be made on such Local Borrowing Subsidiary by delivering a copy of such process to such Local Borrowing Subsidiary in care of the Company at the Company's address listed in **Section 10.2** and by depositing a copy of such process in the mails by certified or registered air mail, addressed to such Local Borrowing Subsidiary (such service to be effective upon such receipt by the Company and the depositing of such process in the mails as aforesaid). Each Local Borrowing Subsidiary hereby irrevocably and unconditionally authorizes and directs the Company to accept such service on its behalf. Each Local Borrowing Subsidiary hereby agrees that, to the fullest extent permitted by applicable law, a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

**10.28 Certain ERISA Matters.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of Holdings, the Borrower, each Local Borrowing Subsidiary or any other Loan Party (except that the representations in **Section 4.5** are made in reliance on the accuracy and compliance of the representations and covenants made in this **Section 10.28(a)**), that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Plans in connection with the Loans, the Letters of Credit, the Acceptances or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Acceptances, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such

Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender, but only if in substance such other arrangement confirms the absence of an ERISA prohibited transaction.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of Holdings, the Borrower, each Local Borrowing Subsidiary or any other Loan Party, that:

(i) none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Acceptances, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Acceptances, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of

Credit, the Acceptances, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any its Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Acceptances, the Commitments or this Agreement.

(c) The Administrative Agent hereby informs the Lenders that the Administrative Agent is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Acceptances, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit, the Acceptances or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit, the Acceptances or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

(d) The representations in this **Section 10.28** are intended to comply with United States Department of Labor Regulations codified at 29 C.F.R. § 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). To the extent these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

**10.29 Acknowledgement Regarding Any Supported QFCs.**

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and

obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support may be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this **Section 10.29**, the following terms have the following meanings:

"***BHC Act Affiliate***": of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"***Covered Entity***": any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R §§ 252.81, 47.2 or 382.1, as applicable.

"***QFC***" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

REVLON CONSUMER PRODUCTS CORPORATION,
as Borrower

By:

Name:
Title:

REVLON, INC. (solely for purposes of **Section 7A**),
as Holdings

By:

Name:
Title:

Citibank, N.A., as Administrative Agent, Collateral Agent, Issuing Lender and Swingline Lender

By: _

Name:
Title:

[□],
as a Lender

By:

Name:
Title:

***Exhibit 4.3***

***Execution Version***

BRANDCO CREDIT AGREEMENT

among

REVLON CONSUMER PRODUCTS CORPORATION,

as the Borrower,
REVLON, INC.,
as Holdings,

THE LENDERS PARTY HERETO and

Jefferies Finance LLC,

as Administrative Agent and each Collateral Agent
Dated as of May 7, 2020

JEFFERIES LLC,
as Lead Arranger and Bookrunner

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BRANDCO CREDIT AGREEMENT, dated as of May 7, 2020, among REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation (the "Company" or the "Borrower"), REVLON, INC., a Delaware corporation ("Holdings") solely for purposes of Section 7A, the financial institutions or other entities from time to time parties to this Agreement as lenders (the "Lenders") and Jefferies Finance LLC, as Administrative Agent and each Collateral Agent.

The parties hereto hereby agree as follows:

SECTION I. DEFINITIONS

i. Defined Terms

. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

- "2016 Term Loan Documents": the collective reference to the 2016 Term Loan Agreement and any other document, agreement and instrument executed and/or delivered in connection therewith or relating thereto, together with any amendment, supplement, waiver, or other modification to any of the foregoing.

- "2016 Term Loan Agreement": the Term Credit Agreement, dated as of September 7, 2016, among the Borrower, Holdings, the lenders from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent, as amended pursuant to the 2016 Term Loan Amendment and as the same may be further amended, restated, replaced, supplemented or otherwise modified from time to time, including, as the context may require, any term loans made from time to time thereunder.

- "2016 Term Loan Amendment": that certain Amendment No. 1 to the 2016 Term Loan Agreement dated as of the date hereof, by and among Holdings, the Borrower, the other guarantors party thereto, the lenders party thereto and Citibank, N.A. as the administrative agent and collateral agent under the 2016 Term Loan Documents.

- "2016 Term Loan Repurchase": a "Term Loan Repurchase", as such term is defined in the 2016 Term Loan Agreement (as in effect on the date hereof after giving effect to the 2016 Term Loan Amendment).

- "2019 Credit Agreement": the Term Credit Agreement, dated as of August 6, 2019, among the Borrower, Holdings, the lenders from time to time party thereto and Wilmington Trust, National Association, as administrative agent and collateral agent, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, including, as the context may require, any term loans made from time to time thereunder.

- "2021 Notes": the Borrower's 5.75% senior notes due 2021.

- "2024 Notes": the Borrower's 6.250% senior notes due 2024.

- "ABL Documents": the collective reference to the ABL Facility Agreement and any other document, agreement and instrument executed and/or delivered in connection therewith or relating thereto, together with any amendment, supplement, waiver, or other modification to any of the foregoing.

- "ABL Facility": the asset-based revolving credit facility made available to the Borrower pursuant to the ABL Facility Agreement.

- "ABL Facility Agreement": the Asset-Based Revolving Credit Agreement originally dated as of September 7, 2016 among the Borrower, the local borrowing subsidiaries party thereto, Holdings, the lenders and issuing lenders from time to time party thereto and Citibank, N.A., as administrative agent, collateral agent, issuing lender and swingline lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

- "ABL Facility First Priority Collateral": as defined in the ABL Intercreditor Agreement.

- "ABL Intercreditor Agreement": the ABL Intercreditor Agreement, dated as of September 7, 2016, among the Borrower, Holdings, the Subsidiary Guarantors, the collateral agent under the 2016 Term Loan Documents, the collateral agent under the ABL Documents and, via joinder, each Collateral Agent, as the same may be amended, supplemented, waived or otherwise modified from time to time. In no event shall the BrandCo Collateral be subject to the provisions of the ABL Intercreditor Agreement.

- "ABL Loan": any loan made pursuant to the ABL Facility.

- "Accelerated Maturity Date": the date that is 91 days prior to the stated maturity date of the 2024 Notes if, on such date, an aggregate principal amount of the 2024 Notes in excess of $100,000,000 remains outstanding.

- "Accounting Changes": as defined in Section 10.16.

- "Additional BrandCo Contribution Agreements": the Additional BrandCo Upper Tier Contribution Agreement and the Additional BrandCo Lower Tier Contribution Agreements.

- "Additional BrandCo License Agreements": the following agreements, each dated as of the date hereof: (i) Almay Intellectual Property License Agreement, by and among Almay BrandCo and the Borrower, (ii) Charlie Intellectual Property License Agreement, by and among Charlie BrandCo and the Borrower, (iii) CND Intellectual Property License Agreement, by and among CND BrandCo and the Borrower, (iv) Curve Intellectual Property License Agreement, by and among Curve BrandCo and the Borrower, (v) Elizabeth Arden Intellectual Property License Agreement, by and among Elizabeth Arden BrandCo and the Borrower, (vi) Giorgio Beverly Hills Intellectual Property License Agreement, by and among Giorgio Beverly Hills BrandCo and the Borrower, (vii) Halston Intellectual Property License Agreement, by and among Halston BrandCo and the Borrower, (viii) Jean Nate Intellectual Property License Agreement, by and among Jean Nate BrandCo and the Borrower, (ix) Mitchum Intellectual Property License Agreement, by and among Mitchum BrandCo and the Borrower, (x) Multicultural Group Intellectual Property License Agreement, by and among Multicultural Group BrandCo and the Borrower, (xi) PS Intellectual Property License Agreement, by and among PS BrandCo and the Borrower and (xii) White Shoulders Intellectual Property License Agreement, by and among White Shoulders BrandCo and the Borrower, in each case, as the same may be amended, supplemented, waived or otherwise modified from time to time.

- "Additional BrandCo Lower Tier Contribution Agreements": the following agreements, each dated as of the date hereof: (i) Almay Lower Tier Transfer and Contribution Agreement, by and among BrandCo Cayman Holdings and Almay BrandCo, (ii) Charlie Lower Tier Transfer and

Contribution Agreement, by and among BrandCo Cayman Holdings and Charlie BrandCo, (iii) CND Lower Tier Transfer and Contribution Agreement, by and among BrandCo Cayman Holdings and CND BrandCo, (iv) Curve Lower Tier Transfer and Contribution Agreement, by and among BrandCo Cayman Holdings and Curve BrandCo, (v) Elizabeth Arden Lower Tier Transfer and Contribution Agreement, by and among BrandCo Cayman Holdings and Elizabeth Arden BrandCo, (vi) Giorgio Beverly Hills Lower Tier Transfer and Contribution Agreement, by and among BrandCo Cayman Holdings and Giorgio Beverly Hills BrandCo, (vii) Halston Lower Tier Transfer and Contribution Agreement, by and among BrandCo Cayman Holdings and Halston BrandCo, (viii) Jean Nate Lower Tier Transfer and Contribution Agreement, by and among BrandCo Cayman Holdings and Jean Nate BrandCo, (ix) Mitchum Lower Tier Transfer and Contribution Agreement, by and among BrandCo Cayman Holdings and Mitchum BrandCo, (x) Multicultural Group Lower Tier Transfer and Contribution Agreement, by and among BrandCo Cayman Holdings and Multicultural Group BrandCo, (xi) PS Lower Tier Transfer and Contribution Agreement, by and among BrandCo Cayman Holdings and PS BrandCo and (xii) White Shoulders Lower Tier Transfer and Contribution Agreement, by and among BrandCo Cayman Holdings and White Shoulders BrandCo, in each case, as the same may be amended, supplemented, waived or otherwise modified from time to time.

- "Additional BrandCo Upper Tier Contribution Agreement": the Upper Tier Transfer and Contribution Agreement by and among the transferor entities party thereto and BrandCo Cayman Holdings, dated as of the date hereof, as the same may be amended, supplemented, waived or otherwise modified from time to time.

- "Administrative Agent": Jefferies Finance LLC, as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors and permitted assigns in such capacity in accordance with Section 9.9.

- "Additional Term B-1 Availability Period": the period beginning with the date that is ten days following the Closing Date and ending on the date that is fifteen (15) Business Days following the Closing Date.

- "Additional Term B-1 Commitment": as to any Additional Term B-1 Lender, the obligation of such Additional Term B-1 Lender to make an Additional Term B-1 Loan to the Borrower in the principal amount set forth under the heading "Additional Term B-1 Commitment" opposite such Additional Term B-1 Lender's name on Schedule 2.1 to this Agreement or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. The aggregate principal amount of the Additional Term B-1 Commitments as of the Closing Date is as set forth on Schedule 2.1.

- "Additional Term B-1 Facility": as defined in the definition of "Facility."

- "Additional Term B-1 Lenders": each Lender that holds an Additional Term B-1 Loan or an Additional Term B-1 Commitment.

- "Additional Term B-1 Loans": as defined in Section 2.1(d).

- "Additional Term B-2 Commitment": as defined in Section 2.25(a).

- "Additional Term B-2 Facility": as defined in the definition of "Facility."

- "Additional Term B-2 Lender": each Lender or Assignee that has an Excess Roll-up Amount or holds an Additional Term B-2 Loan.

- "Additional Term B-2 Loan": any loan made pursuant to an Additional Term B-2 Commitment hereunder.

- "Affected Financial Institution": (a) any EEA Financial Institution or (b) any UK Financial Institution.

- "Affiliate": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, in either case whether by contract or otherwise. For purposes of this Agreement and the other Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC and its Affiliates

- "Affiliate Lender Assignment and Assumption": an Affiliate Lender Assignment and Assumption, substantially in the form of Exhibit E or such other form reasonably acceptable to the Administrative Agent and the Borrower.

- "Agents": the collective reference to the Collateral Agents, the Administrative Agent, the Lead Arranger and the Bookrunner.

- "Agreed Purposes": as defined in Section 10.14.

- "Agreement": this BrandCo Credit Agreement, as amended, supplemented, waived or otherwise modified from time to time.

- "American Crew License Agreement": the Amended and Restated Intellectual Property License Agreement, dated as of the date hereof, by and among American Crew BrandCo as licensor and the Borrower as licensee, as the same may be amended, supplemented, waived or otherwise modified from time to time.

- "American Crew Lower Tier Contribution Agreement": the Lower Tier Transfer and Contribution Agreement by and among BrandCo Cayman Holdings and American Crew BrandCo, dated as of August 6. 2019, as the same may be amended, supplemented, waived or otherwise modified from time to time.

- "American Crew Non-Exclusive License": the Amended and Restated Non-Exclusive License Agreement, dated as of the date hereof, by and among the Borrower as licensor and American Crew BrandCo as licensee, as the same may be amended, supplemented, waived or otherwise modified from time to time.

- "American Crew Products": the consumer good products sold under the brand name "American Crew".

- "American Crew Upper Tier Contribution Agreement": the Upper Tier Transfer and Contribution Agreement by and among Beautyge Brands USA, Inc. as transferor, the Borrower and BrandCo Cayman Holdings, dated as of August 6, 2019, as the same may be amended, supplemented, waived or otherwise modified from time to time.

• "Anti-Corruption Law": the United States Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any applicable law or regulation implementing the OECD Convention on Combatting Bribery of Foreign Public Officials.

• "Applicable Interest Rate": with respect to any repayment, prepayment or required prepayment, the sum of (i) the greater of (A) the Eurocurrency Rate as in effect on the date of such payment or prepayment (or, in connection with a prepayment made pursuant to Section 2.11(a), the date on which notice of such prepayment is required to be delivered) and (B) 1.50%, plus (ii) 12.50% per annum.

"Applicable Make-Whole Amount": with respect to any prepayment or repayment made or required to be made (including in connection with any acceleration of the Term B-1 Loans pursuant to Section 8.1), an amount equal to (i) the present value of the amount of interest that would have been paid on the principal amount of the Loans being so repaid or prepaid or required to be prepaid for the period from and including the date of such repayment, prepayment or date of required repayment or prepayment to and including May 7, 2022 (in each case, calculated on the basis of the interest rate with respect to the Loans that is in effect on the date of such repayment, prepayment or date of required repayment or prepayment and on the basis of actual days elapsed over a year of three hundred sixty-five (365) days) *plus* (ii) (x) 75% of the Applicable Interest Rate, *multiplied by* (y) the aggregate principal amount prepaid or repaid or required to be repaid or prepaid (including in connection with any acceleration of the Term B-1 Loans pursuant to Section 8.1). The present value calculation in clause (i) of the Applicable Make-Whole Amount shall be calculated using the discount rate equal to the Treasury Rate as of such repayment or prepayment date or date of required repayment plus 50 basis points.

• "Applicable Premium" as defined in Section 2.19.

• "Applicable Required Lenders": the Required Term B-1 Lenders and the Required Term B-2 Lenders; provided that, at any time that the aggregate principal amount of the Term B-1 Facilities or the Term B-2 Facilities is less than $200,000,000, the "Applicable Required Lenders" shall be the Required Lenders.

• "Applicable Threshold Price": as defined in the definition of "Dutch Auction".

• "Approved Fund": as defined in Section 10.6(b).

• "Asset Sale": any Disposition of Property or series of related Dispositions of Property by the Borrower or any of its Subsidiaries (a) under Section 7.5(e), (f), (k) or (p) or (b) not otherwise permitted under Section 7.5, in each case, which yields Net Cash Proceeds in excess of $5,000,000.

• "Assignee": as defined in Section 10.6(b).

• "Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit D or such other form reasonably acceptable to the Administrative Agent and the Borrower.

• "Auction Amount": as defined in the definition of "Dutch Auction".

• "Auction Assignment and Acceptance": as defined in the definition of "Dutch Auction".

- "Auction Manager": the party appointed by the Required Lenders, which may be the Administrative Agent or another financial institution or advisor.

- "Auction Notice": as defined in the definition of "Dutch Auction".

- "Auction Offeror": as defined in the definition of "Dutch Auction".

- "Available Amount": as at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

a. [Reserved]; plus

b. an amount (which amount shall not be less than zero) equal to 50% of the Consolidated Net Income of the Borrower for the period (taken as one accounting period) from April 1, 2020 to the end of the Borrower's most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.1; plus

c. [Reserved]; plus

d. (i) the cumulative amount of cash proceeds from (x) the sale of Capital Stock (other than Disqualified Capital Stock) of the Borrower, Holdings or any Parent Company (y) capital contributions, in each case, after the Closing Date, which proceeds have been contributed as common equity to the capital of the Borrower and not previously applied for a purpose other than use in the Available Amount, in each case, other than any Excluded Contribution Amount, and (ii) Capital Stock (other than Disqualified Capital Stock) of Holdings, the Borrower or any Parent Company issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations in right of payment) of the Borrower or any Subsidiary owed to a person other than the Borrower or a Subsidiary not previously applied for a purpose other than use in the Available Amount; provided, that this clause (d) shall exclude sales of Capital Stock financed as contemplated by Section 7.7(g) and any amounts used to finance the payments or distributions in respect of any Junior Financing pursuant to Section 7.8; plus

e. [reserved]; plus

f. [reserved]; plus

g. [reserved]; plus

h. [reserved]; plus

i. an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in cash or Cash Equivalents by the Borrower or any of its Subsidiaries in respect of any Investments made pursuant to Section 7.7(v)(ii); plus

j. Declined Amounts not otherwise used to make any Investment, Restricted Payment or payment or distribution made in respect of any Junior Financing not from the Available Amount; minus

k. any amounts thereof used to make Investments pursuant to Section 7.7(v)(ii) after the Closing Date prior to such time; minus

l. the cumulative amount of Restricted Payments made pursuant to Section 7.6(b) prior to such time; minus

m. any amount thereof used to make payments or distributions in respect of Junior Financings pursuant to Section 7.8(a)(i) (other than payments made with proceeds from the issuance of Capital Stock that were excluded from the calculation of the Available Amount pursuant to clause (d) above).

"Bail-In Action": the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

• "Bail-In Legislation": (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

• "Benchmark Replacement": the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the ICE Benchmark Administration London interbank offered rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

• "Benchmark Replacement Adjustment": with respect to any replacement of the Eurocurrency Base Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Eurocurrency Base Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Eurodollar Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated syndicated credit facilities at such time.

• "Benchmark Replacement Conforming Changes": with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to

reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

- "Benchmark Replacement Date": the earlier to occur of the following events with respect to the Eurodollar Rate: (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the ICE Benchmark Administration London interbank offered rate permanently or indefinitely ceases to provide of the ICE Benchmark Administration London interbank offered rate; or (b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

- "Benchmark Transition Event": the occurrence of one or more of the following events with respect to the Eurodollar Rate: (a) a public statement or publication of information by or on behalf of the administrator of the ICE Benchmark Administration London interbank offered rate announcing that such administrator has ceased or will cease to provide a London interbank offered rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the ICE Benchmark Administration London interbank offered rate; (b) a public statement or publication of information by the regulatory supervisor for the administrator of the ICE Benchmark Administration London interbank offered rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the ICE Benchmark Administration London interbank offered rate, a resolution authority with jurisdiction over the administrator for the ICE Benchmark Administration London interbank offered rate or a court or an entity with similar insolvency or resolution authority over the administrator for the ICE Benchmark Administration London interbank offered rate, which states that the administrator of the ICE Benchmark Administration London interbank offered rate has ceased or will cease to provide the ICE Benchmark Administration London interbank offered rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the ICE Benchmark Administration London interbank offered rate; or (c) a public statement or publication of information by the regulatory supervisor for the administrator of the ICE Benchmark Administration London interbank offered rate announcing that the ICE Benchmark Administration London interbank offered rate is no longer representative.

- "Benchmark Transition Start Date": (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Applicable Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Applicable Required Lenders) and the Lenders.

• "Benchmark Unavailability Period": if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Eurodollar Rate and solely to the extent that the Eurodollar Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the Eurodollar Rate for all purposes hereunder in accordance with Section 2.17 and (y) ending at the time that a Benchmark Replacement has replaced the Eurocurrency Base Rate for all purposes hereunder pursuant to Section 2.17.

• "Benefited Lender": as defined in Section 10.7(a).

• "Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

• "Board of Directors": (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the board of directors of the general partner of the partnership, or any committee thereof duly authorized to act on behalf of such board or the board or committee of any Person serving a similar function; (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof or any Person or Persons serving a similar function; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

• "Bond Roll-up Commitment": the portion of the Initial Term B-1 Commitment of each Lender designated as a "Bond Roll-up Commitment" on Schedule 2.1.

• "Bookrunner": Jefferies LLC, in its capacity as sole bookrunner.

• "Borrower": as defined in the preamble hereto.

• "Borrower Materials": as defined in Section 10.2(c).

• "Borrowing Date": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

• "BrandCo(s)": means each of (i) Beautyge II, LLC, a Delaware limited liability company ("American Crew BrandCo"), (ii) BrandCo Almay 2020 LLC, a Delaware limited liability company ("Almay BrandCo"), (iii) BrandCo Charlie 2020 LLC, a Delaware limited liability company ("Charlie BrandCo"), (iv) BrandCo CND 2020 LLC, a Delaware limited liability company ("CND BrandCo"), (v) BrandCo Curve 2020 LLC, a Delaware limited liability company ("Curve BrandCo"), (vi) BrandCo Elizabeth Arden 2020 LLC, a Delaware limited liability company ("Elizabeth Arden BrandCo"), (vii) BrandCo Giorgio Beverly Hills 2020 LLC, a Delaware limited liability company ("Giorgio Beverly Hills BrandCo"), (viii) BrandCo Halston 2020 LLC, a Delaware limited liability company ("Halston BrandCo"), (ix) BrandCo Jean Nate 2020 LLC, a Delaware limited liability company ("Jean Nate BrandCo"), (x) BrandCo Mitchum 2020 LLC, a Delaware limited liability company ("Mitchum BrandCo"), (xi) BrandCo Multicultural Group 2020 LLC, a Delaware limited liability company ("Multicultural Group BrandCo"), (xii) BrandCo PS 2020 LLC, a Delaware limited liability company ("PS BrandCo") and (xiii) BrandCo White Shoulders 2020 LLC, a Delaware limited liability company ("White Shoulders BrandCo").

- "BrandCo Cayman Holdings": Beautyge I, an exempted company incorporated in the Cayman Islands.

- "BrandCo Collateral": (i) all the "Collateral" as defined in any BrandCo Security Document, (ii) 100% of the Capital Stock of any BrandCo and (iii) all the "Collateral" as defined in the BrandCo Stock Pledge Agreements.

- "BrandCo Contribution": the sale, transfer, assignment and contribution set forth in the Additional BrandCo Contribution Agreements of all Initial Transferred Assets (as defined in the Additional BrandCo Upper Tier Contribution Agreement).

- "BrandCo Contribution Agreements": the American Crew Upper Tier Contribution Agreement, the American Crew Lower Tier Contribution Agreement and the Additional BrandCo Contribution Agreements.

- "BrandCo Entities": each BrandCo and BrandCo Cayman Holdings.

- "BrandCo Intercreditor Agreement": the Intercreditor Agreement, dated as of the date hereof, among the Borrower, Holdings, the other Guarantors, the First Lien Collateral Agent, the Second Lien Collateral Agent and the Third Lien Collateral Agent, as the same may be amended, supplemented, waived or otherwise modified from time to time.

- "BrandCo License Agreements": the American Crew License Agreement and the Additional BrandCo License Agreements.

- "BrandCo License Documents" the BrandCo License Agreements and the American Crew Non-Exclusive License.

- "BrandCo Lower Tier Contribution Agreements": the American Crew Lower Tier Contribution Agreement and the Additional BrandCo Lower Tier Contribution Agreements.

- "BrandCo Permitted Liens": (a) Liens arising under or permitted by the BrandCo Transaction Documents, (b) Liens arising under law or pursuant to documentation governing permitted accounts in connection with each BrandCo's cash management in the ordinary course and (c) Liens on assets of the BrandCo Entities permitted pursuant to Section 7.3(y).

"BrandCo Release": the unconditional and irrevocable termination and release of all security interests in and on the BrandCo Collateral granted to or held by any of the administrative agents or collateral agents under the 2016 Term Loan Agreement or the ABL Facility, as the case may be, and their respective security documents, pursuant to the terms of that certain Confirmation of Release and those certain (i) Notices of Release of Security Interest in Certain Trademarks, (ii) Notices of Release of Security Interest in Certain Patents and (iii) Notices of Release of Security Interest in Certain Copyrights, in each case dated as of the date hereof.

- "BrandCo Security Agreement (First Lien)": the First Lien BrandCo Guarantee and Security Agreement, dated as of the date hereof, among the BrandCo Entities and the First Lien Collateral Agent, as the same may be amended, supplemented, waived or otherwise modified from time to time.

• "BrandCo Security Agreement (Second Lien)": the Second Lien BrandCo Guarantee and Security Agreement, dated as of the date hereof, among the BrandCo Entities and the Second Lien Collateral Agent, as the same may be amended, supplemented, waived or otherwise modified from time to time.

• "BrandCo Security Agreement (Third Lien)": the Third Lien BrandCo Guarantee and Security Agreement, dated as of the date hereof, among the BrandCo Entities and the Third Lien Collateral Agent, as the same may be amended, supplemented, waived or otherwise modified from time to time.

• "BrandCo Security Documents": collectively, the BrandCo Security Agreement (First Lien), the BrandCo Security Agreement (Second Lien), the BrandCo Security Agreement (Third Lien) and all other security documents (including any Mortgages) hereafter delivered to the Administrative Agent or the applicable Collateral Agent purporting to grant a Lien on any Property of any BrandCo Entity to secure the Secured Obligations.

"BrandCo Stock Pledge Agreement (First Lien)": the First Lien Brandco Stock Pledge Agreement, dated as of the date hereof, among the Borrower, the Subsidiary Guarantors and the First Lien Collateral Agent, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"BrandCo Stock Pledge Agreement (Second Lien)": the Second Lien Brandco Stock Pledge Agreement, dated as of the date hereof, among the Borrower, the Subsidiary Guarantors and the Second Lien Collateral Agent, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"BrandCo Stock Pledge Agreement (Third Lien)": the Third Lien Brandco Stock Pledge Agreement, dated as of the date hereof, among the Borrower, the Subsidiary Guarantors and the Third Lien Collateral Agent, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"BrandCo Stock Pledge Agreements": collectively, the Brandco Stock Pledge Agreement (First Lien), the Brandco Stock Pledge Agreement (Second Lien) and the Brandco Stock Pledge Agreement (Third Lien).

"BrandCo Transaction Documents": collectively, the BrandCo Security Documents, the BrandCo Contribution Agreements and the BrandCo License Documents.

• "BrandCo Upper Tier Contribution Agreements": the American Crew Upper Tier Contribution Agreement and the Additional BrandCo Upper Tier Contribution Agreement.

• "Business": the business activities and operations of the Borrower and/or its Subsidiaries on the Closing Date, after giving effect to the Transactions.

• "Business Day": any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's office is located, and if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out

pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day that is also a London Banking Day.

- "Calculation Date": as defined in Section 1.3(a).

- "Capital Expenditures": for any period, with respect to any Person, (a) the additions to property, plant and equipment (including replacements, capitalized repairs and improvements during such period) which are required to be capitalized under GAAP on a balance sheet of such Person, and other capital expenditures of such Person that are (or should be) set forth in a consolidated statement of cash flows of the Borrower for such period prepared in accordance with GAAP and (b) Capital Lease Obligations incurred by such Person; provided, that in any event the term "Capital Expenditures" shall exclude: (i) any Permitted Acquisition and any other Investment permitted hereunder; (ii) any expenditures to the extent financed with any Reinvestment Deferred Amount or the proceeds of any Disposition or Recovery Event that are not required to be applied to prepay Term Loans; (iii) expenditures for leasehold improvements for which such Person is reimbursed in cash or receives a credit; (iv) capital expenditures to the extent they are made with the proceeds of equity contributions (other than in respect of Disqualified Capital Stock) made to the Borrower after the Closing Date; (v) capitalized interest in respect of operating or capital leases; (vi) the book value of any asset owned to the extent such book value is included as a capital expenditure as a result of reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; and (vii) any non-cash amounts reflected as additions to property, plant or equipment on such Person's consolidated balance sheet.

- "Capital Lease Obligations": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal Property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP, provided, that for the purposes of this definition, "GAAP" shall mean generally accepted accounting principles in the United States as in effect on the Effective Date.

- "Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, and any and all equivalent ownership interests in a Person (other than a corporation).

- "Cash Equivalents":

n. direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within 18 months from the date of acquisition thereof;

o. certificates of deposit, time deposits and eurodollar time deposits with maturities of 18 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 18 months and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus at the date of acquisition thereof in excess of $250,000,000;

p. repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

q. commercial paper having a rating of at least A-1 from S&P or P-1 from Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) and maturing within 18 months after the date of acquisition and Indebtedness and preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 18 months or less from the date of acquisition;

r. readily marketable direct obligations issued by or directly and fully guaranteed or insured by any state of the United States or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 18 months or less from the date of acquisition;

s. marketable short-term money market and similar securities having a rating of at least P-1 or A-1 from Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) and in each case maturing within 18 months after the date of creation or acquisition thereof;

t. Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AA- (or the equivalent thereof) or better by S&P or Aa3 (or the equivalent thereof) or better by Moody's;

u. (x) such local currencies in those countries in which the Borrower and its Subsidiaries transact business from time to time in the ordinary course of business and (y) investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (g) or otherwise customarily utilized in countries in which the Borrower and its Subsidiaries operate for short term cash management purposes; and

v. Investments in funds which invest substantially all of their assets in Cash Equivalents of the kinds described in clauses (a) through (h) of this definition.

- "Cash Management Obligations": obligations in respect of any overdraft or other liabilities arising from treasury, depository and cash management services, credit or debit card, or any automated clearing house transfers of funds.

- "Certificated Security": as defined in the Guarantee and Collateral Agreement.

- "Change of Control": as defined in Section 8.1(j).

- "Charges": as defined in Section 10.20.

- "Chattel Paper": as defined in the Guarantee and Collateral Agreement.

- "Closing Date": May 7, 2020.

- "Code": the Internal Revenue Code of 1986, as amended from time to time (unless otherwise indicated).

• "Collateral": all the "Collateral" as defined in any Security Document; provided, however, for purposes of any Intercreditor Agreement (other than the BrandCo Intercreditor Agreement), BrandCo Collateral shall not constitute "Shared Collateral" as defined in such Intercreditor Agreement.

• "Collateral Agents": Collectively, the Pari Passu Collateral Agent, the First Lien Collateral Agent, the Second Lien Collateral Agent and the Third Lien Collateral Agent.

• "Commitments": the Initial Term B-1 Commitment, the Additional Term B-1 Commitments, the Initial Term B-2 Commitment, the Additional Term B-2 Commitments and the Initial Term B-3 Commitment.

• "Commitment Letter": the Commitment Letter, dated as of April 14, 2020, among the Borrower and the Commitment Parties, as amended, restated, supplemented or otherwise modified from time to time.

• "Committed Reinvestment Amount": as defined in the definition of "Reinvestment Prepayment Amount".

• "Commitment Parties": the Initial Term B-1 Lenders listed on Schedule 2.9.

• "Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

• "Commonly Controlled Entity": an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

• "Commonly Controlled Plan": as defined in Section 4.12(b).

• "Company": as defined in the preamble hereto.

• "Company Tax Sharing Agreement": the Tax Sharing Agreement, dated as of March 26, 2004, among Holdings, the Company and certain of its Subsidiaries, as amended, supplemented or otherwise modified from time to time in accordance with the provisions of Section 7.15.

• "Compliance Certificate": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B or such other form reasonably acceptable to the Administrative Agent and the Borrower.

• "Confidential Information": as defined in Section 10.14.

• "Consolidated Current Assets": with respect to any Person at any date, in accordance with GAAP, the total consolidated current assets on a consolidated balance sheet of such Person and its Subsidiaries *less* any cash and Cash Equivalents.

• "Consolidated Current Liabilities": with respect to any Person at any date, in accordance with GAAP, the total current liabilities on a consolidated balance sheet of such Person and its Subsidiaries *less* any short-term borrowings and the current portion of any long-term Indebtedness.

• "Consolidated EBITDA": of any Person for any period, shall mean the Consolidated Net Income of such Person and its Subsidiaries for such period plus, without duplication and, if applicable, except with respect to clauses (f) and (s) of this definition, to the extent deducted in calculating such Consolidated Net Income for such period, the sum of:

w. provisions for taxes based on income (or similar taxes in lieu of income taxes), profits, capital (or equivalents), including federal, foreign, state, local, franchise, excise and similar taxes and foreign withholding taxes paid or accrued during such period (including penalties and interest related to taxes or arising from tax examinations);

x. Consolidated Net Interest Expense and, to the extent not reflected in such Consolidated Net Interest Expense, any net losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk or foreign exchange rate risk, amortization or write-off of debt discount and debt issuance costs and commissions, premiums, discounts and other fees and charges associated with Indebtedness (including commitment, letter of credit and administrative fees and charges with respect to the Facilities, the 2016 Term Loan Documents and the ABL Facility);

y. depreciation and amortization expense and impairment charges (including deferred financing fees, original issue discount, amortization of convertible notes and other convertible debt instruments, capitalized software expenditures, amortization of intangibles (including goodwill), organization costs and amortization of unrecognized prior service costs, and actuarial losses related to pensions, and other post-employment benefits);

z. all management, monitoring, consulting and advisory fees, and due diligence expense and other transaction fees and expenses and related expenses paid (or any accruals related to such fees or related expenses) (including by means of a dividend) during such period up to an amount not to exceed $10,000,000 in such period;

aa. Subject to the Shared EBITDA Cap, any extraordinary, unusual or non-recurring charges, expenses or losses (including (x) losses on sales of assets outside of the ordinary course of business, (y) restructuring and integration costs or reserves, including any retention and severance costs, costs associated with office and facility openings, closings and consolidations, relocation costs, contract termination costs, future lease commitments, excess pension charges and other non-recurring business optimization expenses and legal and settlement costs, and (z) any expenses in connection with the Transactions);

ab. to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (x) not denied by the applicable carrier in writing within 180 days and (y) in fact reimbursed within 365 days following the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption;

ac. [reserved];

ad. transaction costs, fees and expenses (including the Transactions) (in each case whether or not any transaction is actually consummated) (including those with respect to any amendments or waivers of the Loan Documents, the 2016 Term Loan Documents or the ABL

Documents, and those payable in connection with the sale of Capital Stock, recapitalization, the incurrence of Indebtedness permitted by Section 7.2, transactions permitted by Section 7.4, Dispositions permitted by Section 7.5, or any Permitted Acquisition or other Investment permitted by Section 7.7);

ae. accruals and reserves that are established or adjusted within twelve months after the Effective Date and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies;

af. all costs and expenses incurred in defending, settling and compromising any pending or threatened litigation claim, action or legal dispute up to an amount not to exceed $15,000,000 in such period;

ag. charges, losses, lost profits, expenses or write-offs to the extent indemnified or insured by a third party, including expenses covered by indemnification provisions in any Qualified Contract or any agreement in connection with the Transactions, a Permitted Acquisition or any other acquisition or Investment permitted by Section 7.7, in each case, to the extent that coverage has not been denied (other than any such denial that is being contested by the Borrower and/or its Subsidiaries in good faith) and so long as such amounts are actually reimbursed to such Person and its Subsidiaries in cash within one year after the related amount is first added to Consolidated EBITDA pursuant to this clause (k) (and to the extent not so reimbursed within one year, such amount not reimbursed shall be deducted from Consolidated EBITDA during the next measurement period); it being understood that such amount may subsequently be included in Consolidated EBITDA in a measurement period to the extent of amounts actually reimbursed);

ah. costs of surety bonds of such Person and its Subsidiaries in connection with financing activities;

ai. costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith;

aj. [reserved];

ak. earn-out, contingent compensation and similar obligations incurred in connection with any acquisition or other investment and paid (if not previously accrued) or accrued;

al. net realized losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized losses from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized gains from related Hedge Agreements);

am. subject to the Shared EBITDA Cap, costs, charges, accruals, reserves or expenses attributable to cost savings initiatives, operating expense reductions, transition, opening and pre-opening expenses, business optimization, management changes, restructurings and integrations (including inventory optimization programs, software and other intellectual property development costs, costs related to the closure or consolidation of facilities and curtailments, costs related to entry into new markets, consulting fees, signing costs, retention or completion bonuses, relocation expenses, severance payments, and modifications to pension and post-retirement employee

benefit plans, new systems design and implementation costs and project startup costs) or other fees relating to any of the foregoing;

an. (i) any net realized loss resulting from fair value accounting required by FASB ASC 815 (including as a result of the mark-to-market of obligations of Hedge Agreements and other derivative instruments), (ii) any net realized loss resulting in such period from currency translation losses related to currency re-measurements of Indebtedness and (iii) the amount of loss resulting in such period from a sale of receivables, payment intangibles and related assets in connection with a receivables financing; and

ao. cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to the below for any previous period and not added back,

minus, to the extent reflected as income or a gain in the statement of such Consolidated Net Income for such period, the sum, without duplication, of:

(A) the amount of cash received in such period in respect of any non-cash income or gain in a prior period (to the extent such non-cash income or gain previously increased Consolidated Net Income in a prior period);

(B) net realized gains relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized gains from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized losses from related Hedge Agreements);

(C) (i) any net realized gain resulting from fair value accounting required by FASB ASC 815 (including as a result of the mark-to-market of obligations of Hedge Agreements and other derivative instruments), (ii) any net realized gain resulting in such period from currency translation gains related to currency re-measurements of Indebtedness and (iii) the amount of gain resulting in such period from a sale of receivables, payment intangibles and related assets in connection with a receivables financing; and

(D) any (i) extraordinary, unusual or non-recurring income or gains (including gains on sales of assets outside of the ordinary course of business) and (ii) actuarial gains;

provided, that for purposes of calculating Consolidated EBITDA of the Borrower and its Subsidiaries for any period, the Consolidated EBITDA of any Person or Properties constituting a division or line of business of any business entity, division or line of business, in each case, acquired by Holdings, the Borrower or any of the Subsidiaries during such period and assuming any synergies and other operating improvements to the extent determined by the Borrower in good faith to be reasonably anticipated to be realizable within 12 months following such acquisition, or of any Subsidiary designated as a Subsidiary during such period, shall be included on a pro forma basis for such period (but assuming the consummation of such acquisition or such designation, as the case may be, occurred on the first day of such period) subject to the Shared EBITDA Cap. With respect to each joint venture or minority investee of the Borrower or any of its Subsidiaries, for purposes of calculating Consolidated EBITDA, the amount of EBITDA (calculated in accordance with this definition) attributable to such joint venture or minority investee, as applicable, that shall be counted for such purposes (without duplication of amounts already included in Consolidated Net Income) shall equal the product of (x) the Borrower’s or such Subsidiary’s

direct and/or indirect percentage ownership of such joint venture or minority investee and (y) the EBITDA (calculated in accordance with this definition) of such joint venture or minority investee, in each case to the extent such Borrower or Subsidiary actually receives any such dividends, return of capital or similar distributions during such period and not in excess thereof.

Unless otherwise qualified, all references to "Consolidated EBITDA" in this Agreement shall refer to Consolidated EBITDA of the Borrower.

- "Consolidated Net First Lien Leverage": at any date, (a) the aggregate principal amount of all senior secured Funded Debt of the Borrower and its Subsidiaries on such date that is secured by a lien on the Collateral (unless the lien securing such Funded Debt is junior or subordinated to the liens of both the Lenders and the lenders under the ABL Facility Agreement), minus (b) Unrestricted Cash of the Loan Parties on such date, in each case determined on a consolidated basis in accordance with GAAP.

- "Consolidated Net First Lien Leverage Ratio": as of any date of determination, the ratio of (a) Consolidated Net First Lien Leverage on such date to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently ended Test Period.

- "Consolidated Net Income": of any Person for any period, shall mean the consolidated net income (or loss) of such Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; provided, that in calculating Consolidated Net Income of the Borrower and its consolidated Subsidiaries for any period:

ap. the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Borrower or any of its Subsidiaries shall be excluded;

aq. the income (or loss) of any Person that is not a subsidiary of such Person, or that is accounted for by the equity method of accounting shall be excluded, except to the extent of dividends, return of capital or similar distributions actually received by such Person or its Subsidiaries (which dividends, return of capital and distributions shall be included in the calculation of Consolidated Net Income);

ar. (i) any net unrealized gains and losses resulting from fair value accounting required by FASB ASC 815 (including as a result of the mark-to-market of obligations of Hedge Agreements and other derivative instruments) and (ii) any net unrealized gains and losses resulting in such period from currency translation losses (or similar charges) related to currency re-measurements of Indebtedness or other liabilities or from currency fluctuations, in each case shall be excluded;

as. any net unrealized gains and losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net unrealized gain and losses from exchange rate fluctuations on intercompany balances and balance sheet items) shall be excluded;

at. the cumulative effect of a change in accounting principles during such period shall be excluded;

au. non-cash interest expense resulting from the application of Accounting Standards Codification Topic 470-20 “Debt—Debt with Conversion Options—Recognition” shall be excluded;

av. any charges resulting from the application of FASB ASC 805 “Business Combinations,” FASB ASC 350 “Intangibles—Goodwill and Other,” FASB ASC 360-10-35-15 “Impairment or Disposal of Long-Lived Assets,” FASB ASC 480-10-25-4 “Distinguishing Liabilities from Equity—Overall—Recognition” or FASB ASC 820 “Fair Value Measurements and Disclosures” shall be excluded;

aw. effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its subsidiaries) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

ax. any income (or loss) for such period attributable to the early extinguishment or buy-back of indebtedness, Hedge Agreements or other derivative instruments shall be excluded;

ay. any non-cash charges for deferred tax asset valuation allowances shall be excluded;

az. any other non-cash charges (including goodwill or asset impairment charges), expenses or losses, including write-offs and write-downs (including in respect of unamortized debt issuance costs and deferred financing fees) and any non-cash cost related to the termination of any employee pension benefit plan (except to the extent such charges, expenses or losses represent an accrual of or reserve for cash expenses in any future period or an amortization of a prepaid cash expense paid in a prior period) shall be excluded;

ba. non-cash stock-based and other equity-based compensation expenses (including those realized or resulting from stock option plans, employee benefit plans, post-employment benefit plans, grants of sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights) shall be excluded;

bb. the Transaction Costs shall be excluded;

bc. any losses in respect of equity earnings for such period (other than in respect of losses from equity in affiliates) shall be excluded; and

bd. the consolidated net income (or loss) of any Person or Properties constituting a division or line of business of any business entity, division or line of business or fixed asset, in each case, Disposed of, abandoned, closed or discontinued by Holdings, the Borrower or any of the Subsidiaries during such period other than in the ordinary course of business, shall be excluded for such period (assuming the consummation of such Disposition or such designation, as the case may be, occurred on the first day of such period).

Unless otherwise qualified, all references to “Consolidated Net Income” in this Agreement shall refer to Consolidated Net Income of the Borrower.

• “Consolidated Net Interest Expense”: of any Person for any period, (a) the sum of (i) total cash interest expense (including that attributable to Capital Lease Obligations) of such Person

and its Subsidiaries for such period with respect to all outstanding Indebtedness of such Person and its Subsidiaries, plus (ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Capital Stock of such Person made during such period, minus (b) the sum of (i) total cash interest income of such Person and its Subsidiaries for such period (excluding any interest income earned on receivables due from customers), in each case determined in accordance with GAAP, plus (ii) any one time financing fees (to the extent included in such Person's consolidated interest expense for such period), including, with respect to the Borrower, those paid in connection with the Loan Documents or in connection with any amendment thereof. Unless otherwise qualified, all references to "Consolidated Net Interest Expense" in this Agreement shall refer to Consolidated Net Interest Expense of the Borrower and its Subsidiaries. For purposes of the foregoing, interest expense shall be determined after giving effect to any net payments actually made or received by the Borrower or any Subsidiary with respect to interest rate Hedge Agreements.

- "Consolidated Net Secured Leverage": at any date, (a) the aggregate principal amount of all senior secured Funded Debt of the Borrower and its Subsidiaries on such date, minus (b) Unrestricted Cash of the Loan Parties on such date, in each case determined on a consolidated basis in accordance with GAAP.

- "Consolidated Net Secured Leverage Ratio": as of any date of determination, the ratio of (a) Consolidated Net Secured Leverage on such date to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently ended Test Period.

- "Consolidated Net Total Leverage": at any date, (a) the aggregate principal amount of all Funded Debt of the Borrower and its Subsidiaries on such date, minus (b) Unrestricted Cash of the Loan Parties on such date, in each case determined on a consolidated basis in accordance with GAAP.

- "Consolidated Net Total Leverage Ratio": as of any date of determination, the ratio of (a) Consolidated Net Total Leverage on such date to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently ended Test Period.

- "Consolidated Total Assets": at any date, the total assets of the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the consolidated balance sheet of the Borrower and its Subsidiaries for the most recently completed fiscal quarter for which financial statements have been delivered pursuant to Section 6.1, or prior to the first such delivery, delivered under the equivalent provision of the 2016 Term Loan Agreement, determined on a pro forma basis.

"Consolidated Working Capital": at any date, the difference of (a) Consolidated Current Assets on such date minus (b) Consolidated Current Liabilities on such date; provided, that, for purposes of calculating Excess Cash Flow, increases or decreases in Consolidated Working Capital shall be calculated without regard to changes in the working capital balance as a result of non-cash increases or decreases thereof that will not result in future cash payments or receipts or cash payments or receipts in any previous period, in each case, including any changes in Consolidated Current Assets or Consolidated Current Liabilities as a result of (i) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent, (ii) the effects of purchase accounting and (iii) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under Hedge Agreements.

- "Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any written or recorded agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

- "Debt Fund Affiliate" means any Affiliate of a Person and, in the case of the Sponsor, any Affiliate of the Sponsor (other than Holdings and its Subsidiaries), in each case, that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which such Person does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such Affiliate.

- "Debtor Relief Laws": means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

- "Declined Amount": as defined in Section 2.12(e).

- "Default": any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

- "Designated Jurisdiction": any country or territory that is the target of comprehensive Sanctions (as of the date of this Agreement, Iran, Sudan, Syria, Cuba, North Korea, Russia, Venezuela and Crimea).

- "Designated Non-cash Consideration": the Fair Market Value of non-cash consideration received by the Borrower or one of its Subsidiaries in connection with a Disposition that is so designated as Designated Non-cash Consideration pursuant to an officer's certificate, setting forth the basis of such valuation, less the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration within 180 days of receipt thereof.

- "Designated Obligations": each of (i) the ABL Designated Banking Services Obligations and Term Designated Banking Services Obligations, (ii) ABL Designated Swap Obligations and Term Designated Swap Obligations and (iii) ABL Designated Specified Additional Obligations and ABL Designated Additional Obligations, each as defined in the ABL Intercreditor Agreement.

- "Designation Date": as defined in Section 2.26(f).

- "Discount Range": as defined in the definition of "Dutch Auction".

- "Disinterested Director": as defined in Section 7.9.

- "Disposition": with respect to any Property, any sale, sale and leaseback, assignment, conveyance, transfer or other disposition thereof, in each case, to the extent the same constitutes a complete sale, sale and leaseback, assignment, conveyance, transfer or other disposition, as applicable. The terms "Dispose" and "Disposed of" shall have correlative meanings.

- "Disqualified Capital Stock": Capital Stock that (a) requires the payment of any dividends (other than dividends payable solely in shares of Qualified Capital Stock), (b) matures or is mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of

the holders thereof (other than solely for Qualified Capital Stock), in each case in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation on a fixed date or otherwise (including as the result of a failure to maintain or achieve any financial performance standards) or (c) are convertible or exchangeable, automatically or at the option of any holder thereof, into any Indebtedness, Capital Stock or other assets other than Qualified Capital Stock, in the case of each of clauses (a), (b) and (c), prior to the date that is 91 days after the Latest Maturity Date in effect on the date such Capital Stock is issued (other than (i) upon payment in full of the Obligations (other than indemnification and other contingent obligations not yet due and owing) or (ii) upon a "change in control"; provided, that any payment required pursuant to this clause (ii) is subject to the prior repayment in full of the Obligations (other than indemnification and other contingent obligations not yet due and owing) that are then accrued and payable and the termination of the Commitments); provided, further, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of Holdings, the Borrower or the Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by Holdings, the Borrower or a Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

- "Disqualified Institution": (i) those institutions identified by the Borrower in writing to the Administrative Agent prior to the Closing Date and (ii) business competitors of Holdings and its Subsidiaries identified by Borrower in writing to the Administrative Agent from time to time and, in the case of clauses (i) and (ii) any known Affiliates readily identifiable by name (other than, in the case of cause (ii), any Debt Fund Affiliates). A list of the Disqualified Institutions will be posted by the Administrative Agent on the Platform and available for inspection by all Lenders. Any designation of Disqualified Institutions by the Borrower at any time after the Closing Date in accordance with the foregoing shall not apply retroactively to disqualify any Person that has previously acquired an assignment or participation interest in any Facility.

- "Do not have Unreasonably Small Capital": the Borrower and its Subsidiaries taken as a whole after consummation of the Transactions is a going concern and has sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the date hereof through the Latest Maturity Date.

- "Dollars" and "$": dollars in lawful currency of the United States.

- "Domestic Subsidiary": any direct or indirect Subsidiary that (i) is organized under the laws of any jurisdiction within the United States and (ii) is not a direct or indirect Subsidiary of a Foreign Subsidiary.

- "Dutch Auction": an auction whereby any Term Lender may, at any time, assign all or a portion of its Term Loans on a non-pro rata basis to Holdings or one of its Subsidiaries (the "Auction Offeror") in accordance with the procedures set forth below or such other procedures as may be agreed between the Administrative Agent and the Borrower from time to time, pursuant to an offer made available to all Term Lenders on a pro rata basis, subject to the limitations set forth in Section 10.6(h):

be. Notice Procedures. In connection with each Dutch Auction, the Auction Offeror will notify the Auction Manager (for distribution to the Term Lenders) of the Term Loans that will be the subject of the Dutch Auction by delivering to the Auction Manager a written notice in form and substance reasonably satisfactory to the Auction Manager (an "Auction Notice"). Each Auction Notice shall contain (i) the maximum principal amount of Term Loans the Auction

Offeror is willing to purchase (by assignment) in the Dutch Auction (the "Auction Amount"), which shall be no less than $10,000,000 or an integral multiple of $1,000,0000 in excess of thereof, (ii) the range of discounts to par (the "Discount Range"), expressed as a range of prices per $1,000 of Term Loans, at which the Auction Offeror would be willing to purchase Term Loans in the Dutch Auction and (iii) the date on which the Dutch Auction will conclude, on which date Return Bids (as defined below) will be due at the time provided in the Auction Notice (such time, the "Expiration Time"), as such date and time may be extended upon notice by the Auction Offeror to the Auction Manager not less than 24 hours before the original Expiration Time. The Auction Manager will deliver a copy of the auction procedures documentation (the "Offer Documents") for such Dutch Auction to each Term Lender promptly following completion thereof.

bf. Reply Procedures. In connection with any Dutch Auction, each Term Lender holding Term Loans wishing to participate in such Dutch Auction shall, prior to the Expiration Time, provide the Auction Manager with a notice of participation in form and substance reasonably satisfactory to the Auction Manager (the "Return Bid") to be included in the Offer Documents, which shall specify (i) a discount to par that must be expressed as a price per $1,000 of Term Loans (the "Reply Price") within the Discount Range and (ii) the principal amount of Term Loans, in an amount not less than $2,000,000, that such Term Lender is willing to offer for sale at its Reply Price (the "Reply Amount"); *provided* that each Term Lender may submit a Reply Amount that is less than the minimum amount and incremental amount requirements described above only if the Reply Amount equals the entire amount of the Term Loans held by such Term Lender at such time. A Term Lender may only submit one Return Bid per Dutch Auction, but each Return Bid may contain up to three component bids (or such other amount as may be determined by the Auction Manager), each of which may result in a separate Qualifying Bid (as defined below) and each of which will not be contingent on any other component bid submitted by such Term Lender resulting in a Qualifying Bid. In addition to the Return Bid, a participating Term Lender must execute and deliver, to be held by the Auction Manager, an assignment and acceptance in the form included in the Offer Documents which shall be in form and substance reasonably satisfactory to the Auction Manager (the "Auction Assignment and Acceptance"). The Auction Offeror will not purchase any Term Loans at a price that is outside of the applicable Discount Range, nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Threshold Price (as defined below).

bg. Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Manager, the Auction Manager, in consultation with the Auction Offeror, will calculate the lowest purchase price (the "Applicable Threshold Price") for the Dutch Auction within the Discount Range for the Dutch Auction that will allow the Auction Offeror to complete the Dutch Auction by purchasing the full Auction Amount (or such lesser amount of Term Loans for which the Auction Manager has received Qualifying Bids). If the Applicable Threshold Price is not equal to the lowest Reply Price received pursuant to the Reply Bids, the Auction Offeror shall be entitled, at its election, to either (i) complete the Auction at the Applicable Threshold Price or (ii) withdraw the Auction. In the case of clause (i) above, the Auction Offeror shall purchase (by assignment) Term Loans from each Term Lender whose Return Bid is within the Discount Range and contains a Reply Price that is equal to or less than the Applicable Threshold Price (each, a "Qualifying Bid"). All Term Loans included in Qualifying Bids received at a Reply Price lower than the Applicable Threshold Price will be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration. If a Term Lender has submitted a

Return Bid containing multiple component bids at different Reply Prices, then all Term Loans of such Term Lender offered in any such component bid that constitutes a Qualifying Bid with a Reply Price lower than the Applicable Threshold Price shall also be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration.

bh. Proration Procedures. In the case of clause (c)(i) above, all Term Loans offered in Return Bids (or, if applicable, any component bid thereof) constituting Qualifying Bids equal to the Applicable Threshold Price will be purchased at a purchase price equal to the Applicable Threshold Price; *provided* that if the aggregate principal amount of all Term Loans for which Qualifying Bids have been submitted in any given Dutch Auction equal to the Applicable Threshold Price would exceed the remaining portion of the Auction Amount (after deducting all Term Loans purchased below the Applicable Threshold Price), the Borrower shall purchase the Term Loans for which the Qualifying Bids submitted were at the Applicable Threshold Price ratably based on the respective principal amounts offered and in an aggregate amount up to the amount necessary to complete the purchase of the Auction Amount. For the avoidance of doubt, no Return Bids (or any component thereof) will be accepted above the Applicable Threshold Price.

bi. Notification Procedures. The Auction Manager will calculate the Applicable Threshold Price no later than the third Business Day after the date that the Return Bids were due. The Auction Manager will insert the amount of Term Loans to be assigned and the applicable settlement date determined by the Auction Manager in consultation with the Auction Offeror onto each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid. Upon written request of the submitting Term Lender, the Auction Manager will promptly return any Auction Assignment and Acceptance received in connection with a Return Bid that is not a Qualifying Bid.

bj. Additional Procedures.

i.Once initiated by an Auction Notice, the Auction Offeror may withdraw a Dutch Auction by written notice to the Auction Manager (x) in the circumstances described in clause (c)(i) above or (y) no later than 24 hours before the original Expiration Time so long as no Qualifying Bids have been received by the Auction Manager at or prior to the time the Auction Manager receives such written notice from the Auction Offeror. Any Return Bid (including any component bid thereof) delivered to the Auction Manager may not be modified, revoked, terminated or cancelled; *provided* that a Term Lender may modify a Return Bid at any time prior to the Expiration Time solely to reduce the Reply Price included in such Return Bid. However, a Dutch Auction shall become void if the Auction Offeror fails to satisfy one or more of the conditions to the purchase of Term Loans set forth in, or to otherwise comply with the provisions of Section 10.6 of this Agreement. The purchase price for all Term Loans purchased in a Dutch Auction shall be paid in cash by the Auction Offeror directly to the respective assigning Term Lender on a settlement date as determined by the Auction Manager in consultation with the Auction Offeror (which shall be no later than ten (10) Business Days after the date Return Bids are due), along with accrued and unpaid interest (if any) on the applicable Term Loans up to the settlement date. The Auction Offeror shall execute each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid.

ii.All questions as to the form of documents and validity and eligibility of Term Loans that are the subject of a Dutch Auction will be determined by the Auction Manager, in consultation with the Auction Offeror, and the Auction Manager's determination will be conclusive, absent manifest error. The Auction Manager's interpretation of the terms and conditions of the Offer Document, in consultation with the Auction Offeror, will be final and binding.

iii.None of the Auction Manager, any other Agent or any of their respective Affiliates assumes any responsibility for the accuracy or completeness of the information concerning Holdings, its Subsidiaries or any of their Affiliates contained in the Offer Documents or otherwise or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

iv.The Auction Manager acting in its capacity as such under a Dutch Auction shall be entitled to the benefits of the provisions of Section 9 and Section 10.5 of this Agreement to the same extent as if each reference therein to the "Loan Documents" were a reference to the Offer Documents, the Auction Notice and Auction Assignment and Acceptance and each reference therein to the "Transactions" were a reference to the transactions contemplated hereby.

v.The procedures listed in clauses (a) through (f) above shall not require Holdings or any of its Subsidiaries to initiate any Dutch Auction, nor shall any Term Lender be obligated to participate in any Dutch Auction.

• "Early Opt-in Election": the occurrence of: (a) (i) a determination by the Administrative Agent or (ii) a notification by the Applicable Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Applicable Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.17 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the ICE Benchmark Administration London interbank offered rate, and (b) (i) the election by the Administrative Agent or (ii) the election by the Applicable Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Applicable Required Lenders of written notice of such election to the Administrative Agent.

• "EEA Financial Institution": (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

• "EEA Member Country": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

• "EEA Resolution Authority": any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

• "Effective Date": September 7, 2016.

- "Eligible Assignee": any Person that meets the requirements to be an assignee under Section 10.6(b) (subject to receipt of such consents, if any, as may be required for the assignment of the applicable Loan or Commitment to such Person under Section 10.6(b)(i)).

- "Elizabeth Arden Licensed Products": as defined in Section 6.16.

- "Environmental Laws": any and all laws, rules, orders, regulations, statutes, ordinances, codes or decrees (including principles of common law) of any international authority, foreign government, the United States, or any state, provincial, local, municipal or other Governmental Authority, regulating, relating to or imposing liability or standards of conduct concerning pollution, the preservation or protection of the environment, natural resources or human health and safety (as related to Releases of or exposure to Materials of Environmental Concern), as have been, are now, or at any time hereafter are, in effect.

- "Environmental Liability": any liability, claim, action, suit, judgment or order under or relating to any Environmental Law for any damages, injunctive relief, losses, fines, penalties, fees, expenses (including reasonable fees and expenses of attorneys and consultants) or costs, whether contingent or otherwise, to the extent arising from or relating to: (a) non-compliance with any Environmental Law or any permit, license or other approval required thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the Release or threatened Release of any Materials of Environmental Concern, (e) any investigation, remediation, removal, clean-up or monitoring required under Environmental Laws or required by a Governmental Authority (including without limitation Governmental Authority oversight costs that the party conducting the investigation, remediation, removal, clean-up or monitoring is required to reimburse) or (f) any contract, agreement or other consensual arrangement pursuant to which any Environmental Liability under clause (a) through (e) above is assumed or imposed.

- "Equity Issuance": any issuance by the Borrower or any Subsidiary of its Capital Stock in a public or private offering.

- "ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

- "Escrow Entity": any direct or indirect Subsidiary of the Borrower formed solely for the purposes of issuing any bonds, notes, term loans, debentures or other debt.

- "EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

- "Eurocurrency Base Rate": means (i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen (or any successor thereto) which displays an average ICE Benchmark Administration London interbank offered rate (such page currently being the LIBOR01 page) (or any successor rate thereto if the ICE Benchmark Administration is no longer making such rate available) for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars, determined as of approximately 11:00 AM (London, England time) on such Interest Rate Determination Date, (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate per annum equal to the rate determined by Administrative Agent to be the offered rate on such other page or other service which displays an average ICE Benchmark

Administration London interbank offered rate (or any successor rate thereto if the ICE Benchmark Administration is no longer making such rate available) for deposits (for delivery on the first day of such period) with a term equivalent to such period in Dollars, determined as of approximately 11:00 AM (London, England time) on such Interest Rate Determination Date or (iii) in the event the rates referenced in the preceding clauses (i) and (ii) are not available, the rate per annum equal to the offered quotation rate to first class banks in the London interbank market by the principal London office of the Administrative Agent for deposits (for delivery on the first day of the relevant period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Term Loans of the Administrative Agent in its capacity as a Lender for which the Eurodollar Rate is then being determined with maturities comparable to such period as of approximately 11:00 AM (London, England time) on such Interest Rate Determination Date; provided, that at no time shall the "Eurodollar Rate" be deemed to be less than zero.

- "Eurocurrency Loans": Loans the rate of interest applicable to which is based upon the Eurocurrency Rate.

- "Eurocurrency Rate": with respect to each day during each Interest Period pertaining to a Eurocurrency Loan, a rate per annum determined for such day in accordance with the following formula:

$$\frac{\text{Eurocurrency Base Rate}}{\text{1.00 - Eurocurrency Reserve Requirements}}$$

- "Eurocurrency Reserve Requirements": for any day as applied to a Eurocurrency Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

- "Eurocurrency Tranche": the collective reference to Eurocurrency Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

- "Event of Default": any of the events specified in Section 8.1; provided, that any requirement set forth therein for the giving of notice, the lapse of time, or both, has been satisfied.

- "Excess Cash Flow": for any Excess Cash Flow Period of the Borrower, an amount (not less than zero) equal to the amount by which, if any, of

bk. the sum, without duplication, of:

i. Consolidated Net Income of the Borrower for such Excess Cash Flow Period;

ii. the amount of all non-cash charges (including depreciation, amortization, deferred tax expense and equity compensation expenses) deducted in arriving at such Consolidated Net Income;

iii.the amount of the decrease, if any, in Consolidated Working Capital for such Excess Cash Flow Period (excluding any decrease in Consolidated Working Capital relating to leasehold improvements for which the Borrower or any of its Subsidiaries is reimbursed in cash or receives a credit);

iv.the aggregate net amount of non-cash loss on the Disposition of Property by the Borrower and its Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income; and

v.to the extent not otherwise included in determining Consolidated Net Income, the aggregate amount of cash receipts for such period attributable to Hedge Agreements or other derivative instruments;

exceeds

bl. the sum, without duplication (including, in the case of clauses (ii) and (viii) below, duplication across periods (provided, that all or any portion of the amounts referred to in clauses (ii) and (viii) below with respect to a period may be applied in the determination of Excess Cash Flow for any subsequent period to the extent such amounts did not previously result in a reduction of Excess Cash Flow in any prior period)) of:

i.the amount of all non-cash gains or credits to the extent included in arriving at such Consolidated Net Income (including credits included in the calculation of deferred tax assets and liabilities) and cash charges to the extent excluded from Consolidated Net Income pursuant to the last sentence thereof;

ii.the aggregate amount (A) actually paid by the Borrower and its Subsidiaries in cash during such Excess Cash Flow Period (or, at the Borrower's election, after such Excess Cash Flow Period but prior to the time of determination of Excess Cash Flow for such Excess Cash Flow Period, and excluding any amounts paid during such Excess Cash Flow Period which the Borrower elected to apply to the calculation in a prior Excess Cash Flow Period) on account of Capital Expenditures and Permitted Acquisitions and (B) committed during such Excess Cash Flow Period to be used to make Capital Expenditures or Permitted Acquisitions which in either case have been actually made or consummated or for which a binding agreement exists as of the time of determination of Excess Cash Flow for such Excess Cash Flow Period (in each case under this clause (ii) other than to the extent any such Capital Expenditure or Permitted Acquisition is made (or, in the case of the preceding clause (B), is expected at the time of determination to be made) with the proceeds of new long-term Indebtedness or an Equity Issuance or with the proceeds of any Reinvestment Deferred Amount), in each case to the extent not already deducted from Consolidated Net Income;

iii.the aggregate amount of all regularly scheduled principal payments and all prepayments of Indebtedness (including the Term Loans) of the Borrower and its Subsidiaries made during such Excess Cash Flow Period and, at the option of the Borrower, all prepayments of Indebtedness made (or committed to be made by irrevocable written notice) after such Excess Cash Flow Period but prior to the time of determination of Excess Cash Flow for the applicable Excess Cash Flow Period, and

excluding any amounts paid during such Excess Cash Flow Period which the Borrower elected to apply to the calculation in a prior Excess Cash Flow Period (other than, in each case, (x) in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder, (y) to the extent any such prepayments are the result of the incurrence of additional indebtedness and (z) optional prepayments of the Term Loans, the 2016 Term Loan Agreement and optional prepayments of ABL Loans to the extent accompanied by permanent optional reductions of the applicable commitments);

iv.the amount of the increase, if any, in Consolidated Working Capital for such Excess Cash Flow Period (excluding any increase in Consolidated Working Capital relating to leasehold improvements for which the Borrower or any of its Subsidiaries is reimbursed in cash or receives a credit);

v.the aggregate net amount of non-cash gain on the Disposition of Property by the Borrower and its Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income;

vi.Transaction Costs and fees and expenses incurred in connection with any Permitted Acquisition or Investment permitted by Section 7.7, any Equity Issuance, any incurrence of Indebtedness permitted by Section 7.2, any Restricted Payment permitted by Section 7.6 and any Disposition permitted by Section 7.5 (in each case, whether or not consummated), in each case to the extent not already deducted from Consolidated Net Income;

vii.purchase price adjustments and earnouts paid, in each case to the extent not already deducted from Consolidated Net Income, or received, in each case to the extent not already included in arriving at Consolidated Net Income, in connection with any acquisition or Investment consummated prior to the Closing Date, any Permitted Acquisition or any other acquisition or Investment permitted under Section 7.7;

viii.(A) the net amount of Permitted Acquisitions and Investments made in cash during such period pursuant to paragraphs (a)(ii), (a)(iii), (d), (f), (k), (l), (v), (x) and (hh) of Section 7.7 (to the extent, in the case of clause (x), such Investment relates to Restricted Payments permitted under Section 7.6(c)(ii), (e), (f)(iii), (h) or (i)) or, at the option of the Borrower, committed during such period to be used to make Permitted Acquisitions and Investments pursuant to such paragraphs of Section 7.7 which have been actually made or for which a binding agreement exists as of the time of determination of Excess Cash Flow for such period (but excluding Investments among the Borrower and its Subsidiaries) and (B) permitted Restricted Payments made in cash or subject to a binding agreement, in each case by the Borrower during such period and permitted Restricted Payments made by any Subsidiary to any Person other than the Borrower or any of the Subsidiaries during such period, in each case, to the extent permitted by Section 7.6(c)(ii), (e), (f)(iii), (h) or (i), in each case to the extent not already deducted from Consolidated Net Income; provided, that the amount of Restricted Payments made pursuant to Section 7.6(e) and deducted pursuant to this clause (viii) shall not exceed $12,500,000 in any Excess Cash Flow Period;

ix.the amount (determined by the Borrower) of such Consolidated Net Income which is mandatorily prepaid or reinvested pursuant to Section 2.12(b) (or as to which a waiver of the requirements of such Section applicable thereto has been granted under Section 10.1) prior to the date of determination of Excess Cash Flow for such Excess Cash Flow Period as a result of any Asset Sale or Recovery Event, in each case to the extent not already deducted from Consolidated Net Income;

x.(A) the aggregate amount of any premium or penalty actually paid in cash that is required to be made in connection with any prepayment of Indebtedness made (or committed to be made by irrevocable written notice) during the applicable Excess Cash Flow Period or, at the option of the Borrower, after the end of such Excess Cash Flow Period but prior to the time of calculation of Excess Cash Flow, in each case to the extent not already deducted from Consolidated Net Income and (B) to the extent included in determining Consolidated Net Income, the aggregate amount of any income (or loss) for such period attributable to the early extinguishment of Indebtedness, Hedge Agreements or other derivative instruments;

xi.cash payments by the Borrower and its Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Subsidiaries other than Indebtedness, in each case to the extent not already deducted from Consolidated Net Income;

xii.the aggregate amount of (I) expenditures actually made by the Borrower and its Subsidiaries in cash during such period (including expenditures for the payment of financing fees), in each case, to the extent not deducted during a prior period and (II) expenditures committed during such Excess Cash Flow Period to be made for which a binding agreement exists as of the time of determination of Excess Cash Flow for such Excess Cash Flow Period, in each such case, to the extent that such expenditures are not expensed during such period and are not deducted in calculating Consolidated Net Income;

xiii.cash expenditures in respect of Hedge Agreements or other derivative instruments during such period to the extent not deducted in arriving at such Consolidated Net Income;

xiv.the amount of taxes (including penalties and interest) paid in cash in such period or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, including the amount of any distributions pursuant to Sections 7.6(c)(i), (ii)(A) and (B);

xv.the amount of cash payments made in respect of pensions and other post-employment benefits in such period, in each case to the extent not deducted in determining Consolidated Net Income;

xvi.payments made in respect of the minority equity interests of third parties in any non-wholly owned Subsidiary in such period, including pursuant to dividends declared or paid on Capital Stock held by third parties (or other distributions or return of capital) in respect of such non-wholly-owned Subsidiary, in each case to the extent not deducted in determining Consolidated Net Income;

xvii.the amount representing accrued expenses for cash payments (including with respect to retirement plan obligations) that are not paid in cash in such Excess Cash Flow Period, in each case to the extent not deducted in determining Consolidated Net Income; provided, that such amounts will be added to Excess Cash Flow for the following fiscal year to the extent not paid in cash and deducted from Consolidated Net Income during such following fiscal year;

xviii.to the extent not otherwise deducted in calculating Consolidated Net Income, cash used to pay deferred acquisition consideration (including earn outs), except to the extent such cash is from proceeds of Indebtedness, equity issuances or other proceeds that would not be included in Consolidated Net Income; and

xix.the aggregate amounts of cash payments made during such fiscal year pursuant to any long term incentive plan of the Borrower or any of its Subsidiaries or any related agreement to the extent not otherwise deducted in calculating Consolidated Net Income.

- "Excess Cash Flow Application Amount": with respect to any Excess Cash Flow Period, the product of the Excess Cash Flow Percentage applicable to such Excess Cash Flow Period times the Excess Cash Flow for such Excess Cash Flow Period.

- "Excess Cash Flow Application Date": as defined in Section 2.12(c).

- "Excess Cash Flow Percentage": with respect to an Excess Cash Flow Period, 50%; provided, that if the Consolidated Net First Lien Leverage Ratio at the end of any Excess Cash Flow Period is (i) less than or equal to 3.00 to 1.00 but greater than 2.50 to 1.00, the Excess Cash Flow Percentage shall be 25% or (ii) less than or equal to 2.50 to 1.00, the Excess Cash Flow Percentage shall be 0%.

- "Excess Cash Flow Period": each fiscal year of the Borrower beginning with the fiscal year ending December 31, 2020.

- "Excess Roll-up Amount": with respect to each Lender or Assignee, the amount listed as the "Excess Roll-up Amount" with respect to such Lender on Schedule 2.1 or in the Assignment and Assumption pursuant to which such Person becomes a party hereto, as applicable.

- "Exchange Act": the Securities Exchange Act of 1934, as amended.

- "Excluded Account": as defined in the Guarantee and Collateral Agreement.

- "Excluded Collateral": as defined in Section 6.8(e); provided that the Borrower may designate in a written notice to the Administrative Agent any asset not to constitute "Excluded Collateral", whereupon the Borrower shall be obligated to comply with the applicable requirements of Section 6.8 as if it were newly acquired.

- "Excluded Contribution Amount" means the aggregate amount of Net Cash Proceeds received by the Borrower from Equity Issuances (other than from any of its Subsidiaries or from Disqualified Capital Stock) or capital contributions after the Closing Date, minus the aggregate amount of (i) any Investments made pursuant to Section 7.7(dd) (net of any return of capital in respect of such Investment or deemed reduction in the amount of such Investment), (ii) any Restricted Payment made pursuant to Section 7.6(g) and (iii) any payments made pursuant to Section 7.8(a)(ii), in each case made

during the period commencing on the Closing Date through and including the date of usage of such Excluded Contribution Amount in reliance thereon (without taking account of the intended usage of the Excluded Contribution Amount as of such date), designated as an Excluded Contribution Amount pursuant to a certificate of a Responsible Officer on or promptly after the date on which such Net Cash Proceeds are received by the Borrower, as the case may be, and which are excluded from the calculation of the Available Amount.

- "Excluded Equity Securities": (i) to the extent applicable law requires that any Subsidiary issue directors' qualifying shares, such shares or nominee or other similar shares, (ii) [reserved], (iii) any Capital Stock of any Foreign Subsidiary (other than BrandCo Cayman Holdings and its Subsidiaries) that is not a first-tier Foreign Subsidiary, (iv) any Capital Stock in joint ventures or other entities in which the Loan Parties directly own 50% or less of the Capital Stock, (v) [reserved], and (vi) any other Capital Stock owned on or acquired after the Closing Date (other than Capital Stock in a wholly owned Subsidiary) in accordance with this Agreement but only in the case of this clause (vi) if, and to the extent that, and for so long as granting a security interest or other Liens therein would violate applicable law or regulation or a shareholder agreement or other contractual obligation (in each case, after giving effect to Section 9-406(d), 9-407(a) or 9-408 of the Uniform Commercial Code, if and to the extent applicable, and other applicable law) binding on such Capital Stock and not created in contemplation of such acquisition.

- "Excluded Real Property": (a) any Real Property that is subject to a Lien expressly permitted by Section 7.3(j) (solely to the extent that the Indebtedness secured by such Lien would prohibit a Lien on such Real Property to secure the Obligations) or Section 7.3(g) (solely to the extent securing Indebtedness under Sections 7.2(c) or 7.2(t)), (b) any Real Property with respect to which, in the reasonable judgment of the Borrower and the Administrative Agent, the cost of providing a mortgage on such Real Property in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom and (c) any Real Property to the extent providing a mortgage on such Real Property would (i) result in material adverse tax consequences to Holdings or the Borrower or any of its Subsidiaries as reasonably determined by the Borrower (provided, that any such designation of Real Property as Excluded Real Property shall be subject to the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed)), (ii) violate any applicable Requirement of Law, (iii) be prohibited by any applicable Contractual Obligations (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code) to the extent such prohibition was not created in contemplation of a mortgage on such Real Property or (iv) give any other party (other than a Loan Party or a wholly-owned Subsidiary) to any contract, agreement, instrument or indenture governing such Real Property the right to terminate its obligations thereunder (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law) to the extent such right was not created in contemplation of a mortgage on such Real Property; provided that the Borrower may designate in a written notice to the Administrative Agent any Real Property not to constitute "Excluded Real Property", whereupon the Borrower shall be obligated to comply with the applicable requirements of Section 6.8 as if it were newly acquired.

- "Excluded Subsidiary": any Subsidiary that is

bm. [reserved],

bn. not wholly owned directly by the Borrower or one or more of its wholly owned Subsidiaries,

bo. an Immaterial Subsidiary,

bp. a Foreign Subsidiary Holding Company (other than a BrandCo Entity),

bq. established or created pursuant to Section 7.7(p) and meeting the requirements of the proviso thereto; provided, that such Subsidiary shall only be an Excluded Subsidiary for the period, as contemplated by Section 7.7(p),

br. a Subsidiary that is prohibited by applicable Requirement of Law from guaranteeing or granting a Lien on its assets to secure obligations in respect of the Facilities, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee or grant any Lien unless, such consent, approval, license or authorization has been received,

bs. a Subsidiary that is prohibited from guaranteeing or granting a Lien on its assets to secure obligations in respect of the Facilities by any Contractual Obligation in existence on the Closing Date (or, in the case of any newly-acquired Subsidiary, in existence at the time of acquisition thereof but not entered into in contemplation thereof) and not created in contemplation of such guarantee, provided, that this clause (g) shall not be applicable if (1) the other party to such Contractual Obligation is a Loan Party or a wholly-owned Subsidiary of the Borrower or (2) consent has been obtained to provide such guarantee or such prohibition is otherwise no longer in effect,

bt. a Subsidiary (other than a BrandCo Entity) with respect to which a guarantee by it of, or granting a Lien on its assets to secure obligations in respect of, the Facilities could reasonably be expected to result in material adverse tax consequences (including as a result of Section 956 of the Code or any related provision) to Holdings or the Borrower or any of its Subsidiaries, as reasonably determined in good faith by the Borrower in consultation with the Administrative Agent,

bu. [reserved],

bv. any Foreign Subsidiary or any Domestic Subsidiary of a Foreign Subsidiary (other than, in each case, a BrandCo Entity),

bw. [reserved], or

bx. any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the cost or other consequences of guaranteeing or granting a Lien on its assets to secure obligations in respect of the Facilities shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom;

provided, that (x) if a Subsidiary executes the Guarantee and Collateral Agreement as a "Guarantor," then it shall not constitute an "Excluded Subsidiary" (unless released from its obligations under the Guarantee and Collateral Agreement as a "Guarantor" in accordance with the terms hereof and thereof) and (y) the Borrower may designate in a written notice to the Administrative Agent a Subsidiary not to constitute an "Excluded Subsidiary" whereupon such Subsidiary shall be obligated to comply with the applicable requirements of Section 6.8 as if it were newly acquired; provided further that no Loan Party that is a Loan Party on the Closing Date may be designated an Excluded Subsidiary and each such

Loan Party shall remain a Guarantor hereunder unless all of its equity or all or substantially all of its assets is Disposed of in a Disposition permitted by Section 7.5.

- "Excluded Taxes": any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to any Recipient, (i) net income Taxes (however denominated), net profits Taxes, franchise Taxes, and branch profits Taxes (and net worth Taxes and capital Taxes imposed in lieu of net income Taxes), in each case, (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, if such Recipient is a Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) as a result of a present or former connection between such Recipient and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof or therein, (ii) any withholding Taxes (including backup withholding) imposed on amounts payable to or for the account of such Recipient with respect to an applicable interest in a Loan or Commitment or this Agreement pursuant to a law in effect on the date on which (A) such Recipient becomes a party to this Agreement (other than pursuant to an assignment request by the Borrower under Section 2.24) or (B) if such Recipient is a Lender, such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or, if such Recipient is a Lender, to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such Recipient's failure to comply with paragraphs (e) or (g), as applicable, of Section 2.20 and (iv) any withholding Taxes imposed under FATCA.

- "Existing Loans": as defined in Section 2.26(a).

- "Existing Notes Financing": collectively, the 2021 Notes and the 2024 Notes, together with any Permitted Refinancing thereof.

- "Existing Term Loans": as defined in Section 2.26(a).

- "Existing Term Tranche": as defined in Section 2.26(a).

- "Existing Tranche": as defined in Section 2.26(a).

- "Expiration Time": as defined in the definition of "Dutch Auction".

- "Extended Loans": as defined in Section 2.26(a).

- "Extended Term Loans": as defined in Section 2.26(a).

- "Extended Term Tranche": as defined in Section 2.26(a).

- "Extended Tranche": as defined in Section 2.26(a).

- "Extending Lender": as defined in Section 2.26(b).

- "Extension": as defined in Section 2.26(b).

- "Extension Amendment": as defined in Section 2.26(c).

- "Extension Date": as defined in Section 2.26(d).

- "Extension Election": as defined in Section 2.26(b).

- "Extension Request": as defined in Section 2.26(a).

- "Extension Series": all Extended Loans that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Loans provided for therein are intended to be part of any previously established Extension Series) and that provide for the same interest margins and amortization schedule.

- "Facility": each of (a) the Initial Term B-1 Loans (the "Initial Term B-1 Facility"), (b) the Additional Term B-1 Loans and Additional Term B-1 Commitments (the "Additional Term B-1 Facility"), (c) the Initial Term B-2 Loans (the "Initial Term B-2 Facility"), (d) any Additional Term B-2 Commitments of the same Tranche and the Additional Term B-2 Loans made thereunder (each, an "Additional Term B-2 Facility"), (d) the Initial Term B-3 Loans (the "Initial Term B-3 Facility"), (e) any Extended Loans (of the same Extension Series) and (f) any Refinancing Term Loans of the same Tranche, it being understood that, as of the Closing Date, the only Facilities are the Initial Term B-1 Facility, the Additional Term B-1 Facility, the Initial Term B-2 Facility and the Initial Term B-3 Facility (and the extensions of credit thereunder) and thereafter, the term "Facility" may include any other Tranche of Commitments and the extensions of credit thereunder.

- "Fair Market Value": with respect to any asset (including any Capital Stock of any Person), the fair market value thereof as determined in good faith by the Borrower, the price at which a willing buyer, not an Affiliate of the seller, and a willing seller who does not have to sell, would agree to purchase and sell such asset; provided that with respect to any such asset determined to have a Fair Market Value in excess of (i) $10,000,000, such Fair Market Value shall be determined in good faith by the board of directors or, pursuant to a specific delegation of authority by such board of directors or a designated senior executive officer, of the Borrower, or the Subsidiary of the Borrower which is selling or owns such asset and (ii) $25,000,000, such Fair Market Value shall be determined by (x) a nationally recognized investment banking firm which determination shall be documented in a letter delivered to the Administrative Agent stating that such transaction is fair to the Borrower or such Subsidiary from a financial point of view or (y) a written valuation of such asset from a recognized independent third party appraiser reasonably acceptable to the Administrative Agent.

- "Fair Value": the amount at which the assets (both tangible and intangible), in their entirety, of the Borrower and its Subsidiaries taken as a whole and after giving effect to the consummation of the Transactions would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

- "FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (together with any law implementing such agreements).

- "Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New

York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it; provided, that if the Federal Funds Effective Rate is less than zero, it shall be deemed to be zero hereunder for all instances.

- "First Lien Collateral Agent": Jefferies Finance LLC, in its capacity as collateral agent for the First Lien Secured Parties under the Security Documents to which it is a party and any of its successors and permitted assigns in such capacity in accordance with Section 9.9.

- "First Lien Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Term B-1 Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Term B-1 Loans and all other obligations and liabilities (including fees, premiums and make-whole) of the Borrower to the Administrative Agent, the First Lien Collateral Agent or to any Initial Term B-1 Lender or Additional Term B-1 Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, in each case, which may arise under, out of, or in connection with, this Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent, the First Lien Collateral Agent or any Initial Term B-1 Lender or Additional Term B-1 Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

- "First Lien Secured Parties": collectively, the Initial Term B-1 Lenders, the Additional Term B-1 Lenders, the Administrative Agent, the First Lien Collateral Agent, and any other holder of First Lien Obligations and, in each case, their respective successors and permitted assigns.

- "First Reference Date": as defined in Section 7B.

- "Fixed Basket": as defined in Section 1.6.

- "Fixed Basket Item or Event": as defined in Section 1.6.

- "Fixed Charge Coverage Ratio": as of any date of determination, the ratio of (a) Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently ended Test Period to (b) Fixed Charges of the Borrower and its Subsidiaries for such Test Period. In the event that the Borrower or any of its Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues or redeems Disqualified Capital Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is being calculated, then the Fixed Charge Coverage Ratio will be calculated on a pro forma basis as if such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness or issuance or redemption of Disqualified Capital Stock, and the use of the proceeds therefrom, had occurred at the beginning of the Test Period.

- "Fixed Charges": for any Test Period, the sum of, without duplication, (a) Consolidated Net Interest Expense and (b) the product of (x) all dividend payments on any series of Disqualified Capital Stock of the Borrower paid, accrued or scheduled to be paid or accrued during the applicable Test Period, times (y) a fraction, the numerator of which is one and the denominator of which

is one minus the then current effective consolidated federal, state and local tax rate of the Borrower expressed as a decimal.

- "Foreign Subsidiary": any Subsidiary of the Borrower that is not a Domestic Subsidiary in accordance with clause (i) of such definition and each direct or indirect Subsidiary of another Foreign Subsidiary.

- "Foreign Subsidiary Holding Company": any Subsidiary of the Borrower which is a Domestic Subsidiary substantially all of the assets of which consist of the Capital Stock (or Capital Stock and Indebtedness) of one or more Foreign Subsidiaries.

- "Funded Debt": with respect to any Person, (i) for purposes of the Consolidated Net First Lien Leverage Ratio and the Consolidated Net Secured Leverage Ratio, all Indebtedness of such Person of the types described in clauses (a), (b)(i) and (e) of the definition of "Indebtedness" or, to the extent related to Indebtedness of the types described in the preceding clauses (but without duplication), (d) of the definition of "Indebtedness", in each case, to the extent reflected as indebtedness on such Person's balance sheet and (ii) for purposes of the Consolidated Net Total Leverage Ratio, all Indebtedness of such Person of the types described in clauses (a), (b)(i), (e), (g)(ii), (h) or, to the extent related to Indebtedness of the types described in the preceding clauses (but without duplication), (d) of the definition of "Indebtedness", in each case, to the extent reflected as indebtedness on such Person's balance sheet.

- "Funding Office": the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

- "GAAP": generally accepted accounting principles in the United States as in effect from time to time. If at any time the SEC permits or requires U.S.-domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes and the Borrower notifies the Administrative Agent that it will effect such change, without limiting Section 10.16, effective from and after the date on which such transition from GAAP to IFRS is completed by the Borrower, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the required transition date or the date specified in such notice, as the case may be, IFRS as in effect from time to time and (b) for prior periods, GAAP as defined in the first sentence of this definition.

- "Governmental Authority": any nation or government, any state, province or other political subdivision thereof and any governmental entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and, as to any Lender, any securities exchange, any self-regulatory organization (including the National Association of Insurance Commissioners) and any supranational bodies (including the European Union and the European Central Bank).

- "Guarantee": collectively, the guarantee made by the Guarantors under the Guarantee and Collateral Agreement in favor of the Secured Parties, together with each other guarantee delivered pursuant to Section 6.8.

- "Guarantee and Collateral Agreement": the Term Loan Guarantee and Collateral Agreement, dated as of the date hereof, among the Borrower, each Subsidiary Guarantor from time to

time party thereto and the Pari Passu Collateral Agent, as the same may be amended, supplemented, waived or otherwise modified from time to time.

- "Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) pursuant to which the guaranteeing person has issued a guarantee, reimbursement, counterindemnity or similar obligation, in either case guaranteeing or by which such Person becomes contingently liable for any Indebtedness (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets or any Investment permitted under this Agreement. The amount of any Guarantee Obligation of any guaranteeing Person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case, the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof (assuming such person is required to perform thereunder) as determined by such Person in good faith.

- "Guarantors": the collective reference to Holdings and the Subsidiary Guarantors.

- "Hedge Agreements": all agreements with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, in each case, entered into by the Borrower or any Subsidiary; provided, that no phantom stock, deferred compensation or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings, the Borrower or any of its Subsidiaries shall be a Hedge Agreement.

- "Holdings": as defined in the introductory paragraph of this Agreement.

- "Holdings Guarantee and Pledge Agreement": the Holdings Term Loan Guarantee and Pledge Agreement, dated as of the date hereof, among Holdings and the Pari Passu Collateral Agent, as the same may be amended, supplemented, waived or otherwise modified from time to time.

- "IFRS": International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

- "Immaterial Subsidiary": shall mean, PPI Two Corporation, a Delaware corporation.

- "Impacted Interest Period": as defined in the definition of "Eurocurrency Base Rate".

- "Increase Supplement": as defined in Section 2.25(c).

- "Indebtedness" of any Person: without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by (i) bonds (excluding surety bonds), debentures, notes or similar instruments, and (ii) surety bonds, (c) all obligations of such Person for the deferred purchase price of Property or services already received, (d) all Guarantee Obligations by such Person of Indebtedness of others, (e) all Capital Lease Obligations of such Person, (f) [reserved], (g) the principal component of all obligations, contingent or otherwise, of such Person (i) as an account party in respect of letters of credit (other than any letters of credit, bank guarantees or similar instrument in respect of which a back-to-back letter of credit has been issued under or permitted by this Agreement) and (ii) in respect of bankers' acceptances and (h) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Capital Stock of such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; provided, that Indebtedness shall not include (A) trade and other payables, accrued expenses and liabilities and intercompany liabilities arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy unperformed obligations of the seller of such asset, (D) earn-out and other contingent obligations until such obligations become a liability on the balance sheet of such Person in accordance with GAAP and (E) obligations owing under any Hedge Agreements or in respect of Cash Management Obligations. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness expressly limits the liability of such Person in respect thereof (or provides for reimbursement to such Person).

- "Indebtedness for Borrowed Money": (a) to the extent the following would be reflected on a consolidated balance sheet of the Borrower and its Subsidiaries prepared in accordance with GAAP, the principal amount of all Indebtedness of the Borrower and its Subsidiaries with respect to (i) borrowed money, evidenced by debt securities, debentures, acceptances, notes or other similar instruments and (ii) Capital Lease Obligations, (b) reimbursement obligations for letters of credit and financial guarantees (without duplication) (other than ordinary course of business contingent reimbursement obligations) and (c) Hedge Agreements; provided, that the Obligations shall not constitute Indebtedness for Borrowed Money.

- "Indemnified Liabilities": as defined in Section 10.5.

- "Indemnified Taxes": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any Obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in the immediately preceding clause (a), Other Taxes.

- "Indemnitee": as defined in Section 10.5.

- "Initial Term B-1 Commitment": as to any Initial Term B-1 Lender, the obligation of such Initial Term B-1 Lender to make an Initial Term B-1 Loan to the Borrower in the principal amount set forth under the heading "Initial Term B-1 Commitment" opposite such Initial Term B-1 Lender's name on Schedule 2.1 to this Agreement. The aggregate principal amount of the Initial Term B-1 Commitments as of the Closing Date is as set forth on Schedule 2.1.

- "Initial Term B-1 Facility": as defined in the definition of "Facility."

- "Initial Term B-1 Lenders": each Lender that holds an Initial Term B-1 Loan or an Initial Term B-1 Commitment.

- "Initial Term B-1 Loans": the Term Loans made to the Borrower on the Closing Date pursuant to Section 2.1(a).

- "Initial Term B-2 Commitment": as to any Initial Term B-2 Lender, the obligation of such Initial Term B-2 Lender to make an Initial Term B-2 Loan to the Borrower in the principal amount set forth under the heading "Initial Term B-2 Commitment" opposite such Initial Term B-2 Lender's name on Schedule 2.1 to this Agreement. The aggregate principal amount of the Initial Term B-2 Commitments as of the Closing Date is $950,000,000.

- "Initial Term B-2 Facility": as defined in the definition of "Facility."

- "Initial Term B-2 Lenders": each Lender that holds an Initial Term B-2 Loan or an Initial Term B-2 Commitment.

- "Initial Term B-2 Loans": the Term Loans made to the Borrower on the Closing Date pursuant to Section 2.1(b).

- "Initial Term B-3 Commitment": as to any Initial Term B-3 Lender, the obligation of such Initial Term B-3 Lender to make an Initial Term B-3 Loan to the Borrower in the principal amount set forth under the heading "Initial Term B-3 Commitment" opposite such Initial Term B-3 Lender's name on Schedule 2.1 to this Agreement. The aggregate principal amount of the Initial Term B-3 Commitments as of the Closing Date is as set forth on Schedule 2.1.

- "Initial Term B-3 Facility": as defined in the definition of "Facility."

- "Initial Term B-3 Lenders": each Lender that holds an Initial Term B-3 Loan or an Initial Term B-3 Commitment.

- "Initial Term B-3 Loans": as defined in Section 2.1(c).

- "Initial Term Facilities": the Initial Term B-1 Facility, the Initial Term B-2 Facility and the Initial Term B-3 Facility.

- "Initial Term Lender": the Initial Term B-1 Lenders, the Initial Term B-2 Lenders and the Initial Term B-3 Lenders.

- "Initial Term Loans": the Initial Term B-1 Loans, the Initial Term B-2 Loans and the Initial Term B-3 Loans.

- "Insolvency": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

- "Insolvent": pertaining to a condition of Insolvency.

- "Instrument": as defined in the Guarantee and Collateral Agreement.

- "Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, domain names, trade secrets, patents, patent licenses, trademarks, trademark licenses, trade names, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

- "Intercreditor Agreements": collectively, the ABL Intercreditor Agreement, the BrandCo Intercreditor Agreement and any Other Intercreditor Agreement.

- "Interest Payment Date": (a) as to any Eurocurrency Loan having an Interest Period of three months or less, the last day of such Interest Period, (b) as to any Eurocurrency Loan having an Interest Period longer than three months, each day that is three months or a whole multiple thereof after the first day of such Interest Period and the last day of such Interest Period and (c) as to any Loan, the date of any repayment or prepayment made in respect thereof.

- "Interest Period": as to any Eurocurrency Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurocurrency Loan and ending one, two, three or six or (if available from all Lenders under the relevant Facility) twelve months (or such other period acceptable to all such Lenders) thereafter, as selected by the Borrower in its notice of borrowing or notice of continuation or conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurocurrency Loan and ending one, two, three or six or (if available from all Lenders under the relevant Facility) twelve months (or such other period acceptable to all such Lenders) thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 1:00 p.m., New York City time, on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto; provided, that all of the foregoing provisions relating to Interest Periods are subject to the following:

i. if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

ii. any Interest Period that would otherwise extend beyond the date final payment is due on the Term Loans shall end on such date; and

iii.any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

- "Interest Rate Determination Date" means, with respect to any Interest Period, the date that is two (2) Business Days prior to the first day of such Interest Period.

- "Investments": as defined in Section 7.7.

- "IRS": the United States Internal Revenue Service.

- "Junior Financing": as defined in Section 7.8.

- "Junior Financing Documentation": any documentation governing any Junior Financing.

- "Latest Maturing Term Loans": at any date of determination, the Tranche (or Tranches) of Term Loans maturing later than all other Term Loans outstanding on such date.

- "Latest Maturity Date": at any date of determination, the latest maturity date or termination date applicable to any Loan or Commitment hereunder at such time.

- "LCA Election": as defined in Section 1.2(h).

- "LCA Test Date": as defined in Section 1.2(h).

- "Lead Arranger": Jefferies LLC, in its capacity as sole lead arranger.

- "Lender Joinder Agreement": as defined in Section 2.25(c).

- "Lenders": as defined in the preamble hereto. For the avoidance of doubt, no Person with an Excess Roll-up Amount shall be a Lender hereunder unless such Person also owns any Commitments or Loans.

- "Liabilities": the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Borrower and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions determined in accordance with GAAP consistently applied.

- "LIBOR": as defined in the definition of "Eurocurrency Base Rate".

- "Lien": any mortgage, pledge, hypothecation, collateral assignment, encumbrance, lien (statutory or other), charge or other security interest or any other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

- "Limited Condition Acquisition": any acquisition, including by way of merger, amalgamation or consolidation, by one or more of the Borrower and its Subsidiaries of any assets, business or Person permitted by this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party acquisition financing and which is designated as a Limited

Condition Acquisition by the Borrower or such Subsidiary in writing to the Administrative Agent and Lenders.

- "Limited Condition Acquisition Provision": as defined in Section 1.2(h).

- "Liquidity": at any time, the sum of (i) all Unrestricted Cash of the Borrower and its Subsidiaries and (ii) the aggregate indebtedness permitted to be borrowed under the ABL Facility Agreement and any other then-existing revolving credit facility or line of credit of the Borrower and its Subsidiaries.

- "Loan": any loan made by any Lender pursuant to this Agreement.

- "Loan Documents": the collective reference to this Agreement, the Intercreditor Agreements, the Security Documents, the BrandCo License Documents, the BrandCo Contribution Agreements, the organizational documents of each BrandCo Entity, the Amended and Restated Memorandum of Association of BrandCo Cayman Holdings and the Notes (if any), together with any amendment, supplement, waiver, or other modification to any of the foregoing.

- "Loan Parties": the Borrower, each Subsidiary Guarantor and each BrandCo Entity.

- "London Banking Day": any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

- "Mafco": MacAndrews & Forbes Incorporated and its successors.

- "Majority Facility Lenders": with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans outstanding under such Facility.

- "Mandatory Prepayment Date": as defined in Section 2.12(e).

- "Material Adverse Change": any event, occurrence, fact, condition or change that is materially adverse to (a) the business, results of operations or assets of Holdings and its Subsidiaries, taken as a whole, (b) the ability of Holdings and its Subsidiaries to consummate the Transactions or (c) the material rights and remedies available to the Agents or the Lenders, taken as a whole, or the ability of the Loan Parties, taken as a whole, to perform their payment obligations, in each case, under the Loan Documents; provided, however, that "Material Adverse Change" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions that does not disproportionately affect Holdings and its Subsidiaries, taken as a whole, relative to other participants of a similar size in its industry; (ii) conditions generally affecting the industries in which Holdings and its Subsidiaries operate that does not disproportionately affect Holdings and its Subsidiaries, taken as a whole, relative to other participants of a similar size in its industry; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates, exchange rates or commodity prices that does not disproportionately affect Holdings and its Subsidiaries, taken as a whole, relative to other participants of a similar size in its industry; (iv) acts of war (whether or not declared), armed hostilities, sabotage or terrorism, or the escalation or worsening thereof that does not disproportionately affect Holdings and its Subsidiaries, taken as a whole, relative to other participants of a similar size in its industry; (v) any matter relating to the business, results of operations or assets of Holdings and its Subsidiaries which the Lenders party to the Commitment Letter are aware on the date of

the Commitment Letter, (vi) any changes or proposed changes in applicable laws, regulations or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof that does not disproportionately affect Revlon, taken as a whole, relative to other participants of a similar size in its industry; (vii) the announcement, pendency or completion of the Transactions; (viii) any natural or man-made disaster or acts of God (including the outbreak or spread of disease) that does not disproportionately affect Holdings and its Subsidiaries, taken as a whole, relative to other participants of a similar size in its industry; (x) any change, in and of itself, in the price or trading volume of the common stock of Holdings or indebtedness of the Borrower (provided that the underlying causes of such failures may constitute or be taken into account in determining whether there has been, or would be, a Material Adverse Change); or (xi) any failure, in and of itself, by Holdings to meet any public or internal budgets, plans, projections or forecasts of Holdings' revenue, earnings or other financial performance or results of operations for any period (provided that the underlying causes of such failures may constitute or be taken into account in determining whether there has been, or would be, a Material Adverse Change).

- "Material Adverse Effect": a material adverse effect on (a) the business, operations, assets, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, or (b) the material rights and remedies available to the Administrative Agent and the Lenders, taken as a whole, or on the ability of the Loan Parties, taken as a whole, to perform their payment obligations to the Lenders, in each case, under the Loan Documents.

- "Material Real Property": any Real Property located in the United States and owned in fee by the Borrower or any Subsidiary Guarantor on the Closing Date having an estimated Fair Market Value exceeding $10,000,000 and any after-acquired Real Property located in the United States owned by a Loan Party having a gross purchase price exceeding $10,000,000 at the time of acquisition.

- "Materials of Environmental Concern": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity and any other substances that are defined, listed or regulated as hazardous, toxic (or words of similar regulatory intent or meaning) under any Environmental Law, or that are regulated pursuant to Environmental Law or which may give rise to any Environmental Liability.

- "Maximum Rate": as defined in Section 10.20.

- "Minimum Extension Condition": as defined in Section 2.26(g).

- "Moody's": Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

- "Mortgage": any mortgage, deed of trust, hypothec, assignment of leases and rents or other similar document delivered on or after the Closing Date in favor of, or for the benefit of, the Pari Passu Collateral Agent for the benefit of the Secured Parties, with respect to Mortgaged Properties, each substantially in the form of Exhibit M or otherwise in form and substance reasonably acceptable to the Administrative Agent and the Borrower (taking into account the law of the jurisdiction in which such mortgage, deed of trust, hypothec or similar document is to be recorded), as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

- "Mortgaged Properties": all Material Real Property owned by the Borrower or any Subsidiary Guarantor that is, or is required to be, subject to a Mortgage pursuant to the terms of this Agreement.

- "Multiemployer Plan": a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

- "Net Cash Proceeds": (a) in connection with any Asset Sale or any Recovery Event occurring on or after the Closing Date, (I) the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) received by any Loan Party or any Subsidiary and (II) the proceeds in the form of cash and Cash Equivalents received by any Loan Party or any Subsidiary from any sale or other disposition of any non-cash consideration received by any Loan Party or any Subsidiary in connection with any such Asset Sale or Recovery Event, net of (i) (x) selling expenses, attorneys' fees, accountants' fees, investment banking fees, brokers' fees and consulting fees, (y) the principal amount, premium or penalty, if any, interest and other amounts required to be applied to the repayment of Indebtedness (other than the 2016 Facilities) secured by a Lien permitted hereunder (including because the asset sold is removed from a borrowing base supporting such Indebtedness) on any asset which is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and (z) other customary fees and expenses actually incurred by any Loan Party or any Subsidiary in connection therewith; (ii) Taxes paid or reasonably estimated to be payable by any Loan Party or any Subsidiary as a result thereof and, without duplication, any tax distribution that may be required as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements); (iii) the amount of any liability paid or to be paid or reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (ii) above) (A) associated with the assets that are the subject of such event and (B) retained by the Borrower or any of its Subsidiaries, provided, that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such event occurring on the date of such reduction and (iv) the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (iv)) attributable to minority interests and not available for distribution to or for the account of the Borrower or any Domestic Subsidiary as a result thereof and (b) in connection with any Equity Issuance or issuance or sale of debt securities or instruments or the incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, consulting fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

- "Net Sales": has the meaning assigned to such term in each BrandCo License Agreement.

- "New Subsidiary": as defined in Section 7.2(t).

- "No Undisclosed Information Representation": with respect to any Person, a representation that such Person is not in possession of any material non-public information with respect to Holdings or any of its Subsidiaries that has not been disclosed to the Lenders generally (other than those Lenders who have elected not to receive any non-public information with respect to Holdings or any of its Subsidiaries), and if so disclosed could reasonably be expected to have a material effect upon, or otherwise be material to, the market price of the applicable Loan, or the decision of an assigning Lender to sell, or of an assignee to purchase, such Loan.

- "Non-BrandCo Entity": Holdings and each of its Affiliates and Subsidiaries (other than the BrandCo Entities).

- "Non-Excluded Subsidiary": any Subsidiary of the Borrower which is not an Excluded Subsidiary.

- "Non-Extending Lender": as defined in Section 2.26(e).

- "Non-Guarantor Subsidiary": any Subsidiary of the Borrower which is not a Subsidiary Guarantor.

- "Non-US Lender": as defined in Section 2.20(e).

- "Not Otherwise Applied": with reference to any proceeds of any transaction or event or of Excess Cash Flow or the Available Amount that is proposed to be applied to a particular use or transaction, that such amount (a) was not required to prepay Loans pursuant to Section 2.12 and (b) has not previously been (and is not simultaneously being) applied to anything other than such particular use or transaction.

- "Note": any promissory note evidencing any Loan, which promissory note shall be in the form of Exhibit J, or such other form as agreed upon by the Administrative Agent and the Borrower.

- "Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Loans and all other obligations and liabilities (including fees, premiums and make-whole) of the Borrower to the Agents or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, in each case, which may arise under, out of, or in connection with, this Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Agents or any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise and including all indemnity claims of the Lenders pursuant to Section 10.5.

- "OFAC": the Office of Foreign Assets Control of the United States Department of the Treasury.

- "Offer Documents": as defined in the definition of "Dutch Auction".

- "Other Affiliate": the Sponsor and any Affiliate of the Sponsor, other than Holdings, any Subsidiary of Holdings and any natural person.

- "Other Intercreditor Agreement": an intercreditor agreement, (a) to the extent in respect of Indebtedness intended to be secured by some or all of the Collateral (but not the BrandCo Collateral) on a pari passu basis with the Obligations, the Pari Passu Intercreditor Agreement and any other intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a pari passu basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such liens, as determined in good faith by the Borrower and the Administrative Agent, and (b) to the extent in respect of Indebtedness intended to be secured by some or all of the Collateral (but not the BrandCo Collateral) on a junior priority basis with the Obligations, an intercreditor agreement the terms of which are consistent

with market terms governing security arrangements for the sharing of liens on a junior basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such liens, as determined in good faith by the Borrower and the Administrative Agent. In no event shall the BrandCo Collateral be subject to the provisions of an Other Intercreditor Agreement including the Pari Passu Intercreditor Agreement.

- "Other Product Percentage Spend": as defined in Section 6.16.

- "Other Products": as defined in Section 6.16.

- "Other Taxes": any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

- "Parent Company": any direct or indirect parent of Holdings.

- "Pari Passu Collateral Agent" Jefferies Finance LLC, in its capacity as collateral agent for the Secured Parties under the Security Documents to which it is a party and any of its successors and permitted assigns in such capacity in accordance with Section 9.9.

- "Pari Passu Intercreditor Agreement": the First Lien Pari Passu Intercreditor Agreement, dated as of the Closing Date, among the Administrative Agent, the Pari Passu Collateral Agent and Citibank, N.A., as administrative agent and collateral agent under the 2016 Term Loan Agreement. In no event shall the BrandCo Collateral be subject to the provisions of the Pari Passu Intercreditor Agreement.

- "Pari Passu Replacement Agreement": as defined in Section 10.1(h).

- "Participant": as defined in Section 10.6(c)(i).

- "Participant Register": as defined in Section 10.6(c)(iii).

- "PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

- "Permitted Acquisition": (a) any acquisition or other Investment approved by the Required Lenders, (b) any acquisition or other Investment made solely with the Net Cash Proceeds of any substantially concurrent Equity Issuance or capital contribution (other than Disqualified Capital Stock) and such Equity Issuance or capital contribution is Not Otherwise Applied or (c) any acquisition, in a single transaction or a series of related transactions, of a majority controlling interest in the Capital Stock, or all or substantially all of the assets, of any Person, or of all or substantially all of the assets constituting a division, product line or business line of any Person, in each case to the extent the applicable acquired company or assets engage in or constitute a Permitted Business or Related Business Assets, so long as in the case of any acquisition described in this clause (c), no Event of Default shall be continuing immediately after giving pro forma effect to such acquisition.

- "Permitted Business": (i) the Business or (ii) any business that is a natural outgrowth or a reasonable extension, development or expansion of any such Business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing.

• "Permitted Investors": the collective reference to (i) the Sponsor and any Affiliates of any Person included in the definition of "Sponsor", (but excluding any operating portfolio companies of the foregoing), (ii) the members of management of any Parent Company, Holdings or any of its Subsidiaries that have ownership interests in any Parent Company or Holdings as of the Closing Date, (iii) the directors of Holdings or any of its Subsidiaries or any Parent Company as of the Closing Date and (iv) the members of any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) of which any Person described in clause (i), (ii) or (iii) of this definition is a member; provided that, in the case of such group and without giving effect to the existence of such group or any other group, Persons who are either Persons described in clause (i), (ii) or (iii) of this definition have aggregate beneficial ownership of more than 50% of the total voting power of the voting stock of the Borrower, Holdings or any Parent Company.

• "Permitted Refinancing": with respect to any Person, refinancings, replacements, modifications, refundings, renewals or extensions of Indebtedness (or of a prior Permitted Refinancing of Indebtedness); provided, that any such refinancing, replacement, modification, refunding, renewal or extension of Indebtedness effected pursuant to a clause in Section 7.2 or 7.3 in reliance on the term "Permitted Refinancing" must comply with the following conditions:

(a) there is no increase in the principal amount (or accreted value) thereof (except by an amount equal to accrued interest, fees, discounts, redemption and tender premiums, penalties and expenses and by an amount equal to any existing commitment unutilized thereunder and as otherwise permitted under the applicable clause of Section 7.2);

(b) the Weighted Average Life to Maturity of such Indebtedness is greater than or equal to the shorter of (i) the Weighted Average Life to Maturity of the Indebtedness being refinanced and (ii) the remaining Weighted Average Life to Maturity of the Latest Maturing Term Loans and such Indebtedness shall not have a final maturity earlier than the maturity date of the Indebtedness being refinanced;

(c) immediately after giving effect to such refinancing, replacement, refunding, renewal or extension, no Event of Default shall be continuing;

(d) neither the Borrower nor any Subsidiary shall be an obligor or guarantor of any such refinancings, replacements, modifications, refundings, renewals or extensions except to the extent that such Person was (or would have been required to be) such an obligor or guarantor in respect of the applicable Indebtedness being modified, refinanced, replaced, refunded, renewed or extended; provided, that this clause (d) shall not apply to a Permitted Refinancing permitted under Section 7.2(aa), so long as all such obligors with respect to such Permitted Refinancing also Guarantee the Obligations;

(e) any Liens securing such Permitted Refinancing shall be limited to the assets or property that secured the Indebtedness being refinanced; provided, that Liens in respect of assets or property granted as a result of the operation of after-acquired property clauses shall be permitted to the extent any such assets or property secured (or would have secured) the Indebtedness the subject of the Permitted Refinancing; provided, that this clause (e) shall not apply to a Permitted Refinancing permitted under Section 7.2(aa), so long as all such assets or property securing such Permitted Refinancing are also subject to Liens securing the Obligations;

(f) to the extent the Indebtedness being refinanced is subject to the ABL Intercreditor Agreement or an Other Intercreditor Agreement, to the extent that it is secured by the Collateral (but not, for the avoidance of doubt, BrandCo Collateral), the Permitted Refinancing shall be subject to the ABL Intercreditor Agreement or Other Intercreditor Agreement, as applicable, on terms no less favorable to the Lenders, taken as a whole (as determined in good faith by the Borrower); and

(g) except as otherwise permitted by this definition of "Permitted Refinancing", the covenants and events of default applicable to such Permitted Refinancing shall be not materially more restrictive, taken as a whole, to the Borrower and its Subsidiaries than the covenants and events of default contained in customary agreements governing similar indebtedness in light of prevailing market conditions at the time of such Permitted Refinancing (as determined in good faith by the Borrower).

"Permitted Refinancing Obligations": any Indebtedness (which Indebtedness may be unsecured or secured by the Collateral (but not, for the avoidance of doubt, BrandCo Collateral) on a pari passu or, at the Borrower's option, junior basis with the Liens securing the Obligations) in accordance with Sections 7.2 and 7.3, including customary bridge financings and any debt securities, in each case issued or incurred by the Borrower or a Guarantor to refinance, extend, renew, replace, modify or refund Indebtedness (and, if such Indebtedness consists of revolving loans, to pro rata reduce the associated revolving commitments) and/or Commitments incurred under this Agreement and the Loan Documents and to pay fees, discounts, accrued interest, premiums and expenses in connection therewith; provided, that, in the case of Indebtedness incurred to refinance any Term Loans (and to pay fees, discounts, premiums and expenses in connection therewith) which is incurred otherwise than under this Agreement (any such Indebtedness, "Refinancing Debt"), such Refinancing Debt:

i. shall not be Guaranteed by any Person that is not a Guarantor;

ii. shall be unsecured or secured by the Collateral on a pari passu or, at the Borrower's option, junior basis with the Liens securing the Obligations;

iii. shall not be secured (to the extent secured) by any Lien on any asset of any Loan Party that does not also secure the Obligations;

iv. if secured by Collateral, such Indebtedness (and all related obligations) either shall be incurred under this Agreement on a senior secured pari passu basis with the other Obligations or shall be subject to the terms of an Other Intercreditor Agreement;

v. (i) shall have a final maturity no earlier than the maturity date of the Indebtedness being refinanced and shall have a Weighted Average Life to Maturity not shorter than the Weighted Average Life to Maturity of the Indebtedness being refinanced (other than an earlier maturity date and/or shorter Weighted Average Life to Maturity for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date than the maturity date of the Indebtedness being refinanced or a shorter Weighted Average Life to Maturity than the Weighted Average Life to Maturity of the Indebtedness being refinanced) and (ii) any such Indebtedness that is a revolving credit facility shall not mature prior to the maturity date of the revolving commitments being replaced;

vi.shall not be subject to amortization prior to the final maturity thereof or any mandatory redemption or prepayment provisions (except customary asset sale, recovery event and change of control provisions), except to the extent any such mandatory redemption or prepayment is required or permitted to be applied on a not less than pro rata basis to the Term Loans and any other Refinancing Debt that, in each case, are secured on a pari passu basis with the Liens securing the Obligations prior to or concurrently with the application to such Permitted Refinancing Obligations;

vii.except as otherwise permitted by this definition of "Permitted Refinancing Obligations", all terms (other than with respect to pricing, fees and optional prepayments, which terms shall be as agreed by the Borrower and the applicable lenders) applicable to such Refinancing Debt shall be substantially identical to, or (when taken as a whole, as shall be determined in good faith by the Borrower) less favorable to the lenders providing such Refinancing Debt than those applicable to such Indebtedness being refinanced, other than for any covenants and other terms applicable solely to any period after the Latest Maturity Date; and

viii.there is no increase in the principal amount (or accreted value) thereof (except by an amount equal to accrued interest, fees, discounts, redemption and tender premiums, penalties and expenses).

- "Permitted Transferees" means, with respect to any Person that is a natural person (and any Permitted Transferee of such Person), (a) such Person's immediate family, including his or her spouse, ex-spouse, children, step-children and their respective lineal descendants, (b) the estate of Ronald O. Perelman and (c) any other trust or other legal entity the primary beneficiary of which is such Person and/or such Person's immediate family, including his or her spouse, ex-spouse, children, stepchildren or their respective lineal descendants.

- "Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

- "PIK Interest": as defined in Section 2.15(a).

- "Platform": as defined in Section 10.2(c).

- "Plan": at a particular time, any employee benefit plan as defined in Section 3(3) of ERISA and in respect of which the Borrower or any of its Subsidiaries is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA, including a Multiemployer Plan.

- "Pledged Securities": as defined in the Guarantee and Collateral Agreement or the BrandCo Stock Pledge Agreements.

- "Pledged Stock": as defined in the Guarantee and Collateral Agreement or the BrandCo Stock Pledge Agreements.

- "Prepayment Option Notice": as defined in Section 2.12(e).

- "Present Fair Salable Value": the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of the Borrower and its

Subsidiaries taken as a whole and after giving effect to the consummation of the Transactions are sold with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

- "Prior Tax Sharing Agreement": the Tax Sharing Agreement entered into as of June 24, 1992, as amended and restated, among the Company and certain of its Subsidiaries, Holdings and Mafco.

- "Proceeding": as defined in Section 10.5(c).

- "Property": any right or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock.

- "Public Information": as defined in Section 10.2(c)

- "Public Lender": as defined in Section 10.2(c).

- "Qualified Capital Stock": any Capital Stock that is not Disqualified Capital Stock.

- "Qualified Contract": any new intellectual property license entered into by the Borrower or any of its Subsidiaries in respect of any brand so long as an officer of the Borrower has certified to the Administrative Agent that the revenues generated by such license in the next succeeding 12 months would reasonably be expected to exceed $10,000,000.

"Ratio Basket": as defined in Section 1.6.

"Ratio Basket Item or Event": as defined in Section 1.6.

"Real Property": collectively, all right, title and interest of the Borrower or any of its Subsidiaries in and to any and all parcels of real property owned or leased by the Borrower or any such Subsidiary together with all improvements and appurtenant fixtures, easements and other property and rights incidental to the ownership, lease or operation thereof.

- "Recipient": (a) any Lender, (b) the Administrative Agent and (c) each Collateral Agent, as applicable.

- "Recovery Event": any settlement of or payment in respect of any Property or casualty insurance claim or any condemnation proceeding relating to any asset of the Borrower or any Subsidiary, in an amount for each such event exceeding $5,000,000.

- "Refinanced Term Loans": as defined in Section 10.1(c).

- "Refinancing": the repayment in full of the Indebtedness under, and termination of the 2019 Credit Agreement on the Closing Date.

- "Refinancing Debt": as defined in the definition of "Permitted Refinancing Obligations".

- "Refinancing Term Loans": as defined in Section 10.1(c).

- "Register": as defined in Section 10.6(b)(iv).

- "Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by any Loan Party or any Subsidiary thereof for its own account in connection therewith that are not applied to prepay the Term Loans pursuant to Section 2.12 as a result of the delivery of a Reinvestment Notice.

- "Reinvestment Event": the receipt of Net Cash Proceeds from any Asset Sale or Recovery Event occurring after the Closing Date in respect of which a Loan Party has delivered a Reinvestment Notice.

- "Reinvestment Notice": a written notice signed on behalf of any Loan Party by a Responsible Officer stating that such Loan Party (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire property or make investments used or useful in a Permitted Business.

- "Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount (or the relevant portion thereof, as contemplated by clause (ii) of the definition of "Reinvestment Prepayment Date") relating thereto less any amount contractually committed by the applicable Loan Party (directly or indirectly through a Subsidiary) prior to the relevant Reinvestment Prepayment Date to be expended prior to the relevant Trigger Date (a "Committed Reinvestment Amount"), or actually expended prior to such date, in each case to acquire assets or make investments useful in a Permitted Business.

- "Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (i) the date occurring 15 months after such Reinvestment Event and (ii) with respect to any portion of a Reinvestment Deferred Amount, the date that is five Business Days following the date on which any Loan Party or any Subsidiary thereof shall have determined not to acquire assets or make investments useful in a Permitted Business with such portion of such Reinvestment Deferred Amount.

- "Related Business Assets": assets (other than cash and Cash Equivalents) used or useful in a Permitted Business; provided, that any assets received by the Borrower or a Subsidiary in exchange for assets transferred by the Borrower or a Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Subsidiary.

- "Related Parties": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

- "Related Person": as defined in Section 10.5.

- "Release": any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure or facility.

- "Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

- "Replaced Lender": as defined in Section 2.24.

- "Reply Amount": as defined in the definition of "Dutch Auction".

- "Reply Price": as defined in the definition of "Dutch Auction".

- "Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived by the PBGC in accordance with the regulations thereunder.

- "Representatives": as defined in Section 10.14.

- "Repurchase Amount": as defined in the 2016 Term Loan Agreement (as in effect on the date hereof after giving effect to the 2016 Term Loan Amendment).

- "Repurchase Date": as defined in the 2016 Term Loan Agreement (as in effect on the date hereof after giving effect to the 2016 Term Loan Amendment).

- "Repurchase Notice": as defined in the 2016 Term Loan Agreement (as in effect on the date hereof after giving effect to the 2016 Term Loan Amendment).

- "Required Lenders": at any time, the holders of more than 50% of (a) until the Closing Date, the Commitments then in effect and (b) thereafter, the sum of the aggregate unpaid principal amount of the Term Loans then outstanding.

- "Required Term B-1 Lenders": at any time, the holders of more than 50% of (a) until the Closing Date, the Initial Term B-1 Commitments and Additional Term B-1 Commitments then in effect and (b) thereafter, the sum of the aggregate unpaid principal amount of the Term B-1 Loans then outstanding and Additional Term B-1 Commitments then in effect.

- "Required Term B-2 Lenders": at any time, the holders of more than 50% of (a) until the Closing Date, the Initial Term B-2 Commitments then in effect and (b) thereafter, the sum of the aggregate unpaid principal amount of the Term B-2 Loans then outstanding.

- "Requirement of Law": as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

- "Resolution Authority": an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

- "Responsible Officer": any officer at the level of Vice President or higher of the relevant Person or, with respect to financial matters, the Chief Financial Officer, Treasurer, Controller or any other Person in the Treasury Department at the level of Vice President or higher of the relevant Person.

- "Restricted Payments": as defined in Section 7.6.

- "Return Bid": as defined in the definition of "Dutch Auction".

- "S&P": Standard & Poor's Ratings Group, Inc., or any successor to the rating agency business thereof.

- "Sanction(s)": any international economic sanction administered or enforced by OFAC, the United Nations Security Council, the European Union or Her Majesty's Treasury.

- "Screen": the relevant display page for the Eurocurrency Base Rate (as reasonably determined by the Administrative Agent) on the Bloomberg Information Service or any successor thereto; provided, that if the Administrative Agent determines that there is no such relevant display page or otherwise in Bloomberg for the Eurocurrency Base Rate, "Screen" means such other comparable publicly available service for displaying the Eurocurrency Base Rate (as reasonably determined by the Administrative Agent).

- "SEC": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

- "Second Lien Collateral Agent": Jefferies Finance LLC, in its capacity as collateral agent for the Second Lien Secured Parties under Security Documents to which it is a party and any of its successors and permitted assigns in such capacity in accordance with Section 9.9.

- "Second Lien Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Term B-2 Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Term B-2 Loans and all other obligations and liabilities (including fees, premiums and make-whole) of the Borrower to the Second Lien Collateral Agent or to any Initial Term B-2 Lender or any Additional Term B-2 Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, in each case, which may arise under, out of, or in connection with, this Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Second Lien Collateral Agent or any erm B-2 Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

- "Second Lien Secured Parties": collectively, the Term B-2 Lenders, the Administrative Agent, the Second Lien Collateral Agent, and any other holder of Second Lien Obligations and, in each case, their respective successors and permitted assigns.

- "Second Reference Date": as defined in Section 7B.

- "Section 2.26 Additional Amendment": as defined in Section 2.26(c).

- "Secured Obligations": the Obligations including, for the avoidance of doubt, the First Lien Obligations, the Second Lien Obligations and the Third Lien Obligations.

- "Secured Parties": collectively, the First Lien Secured Parties, the Second Lien Secured Parties and the Third Lien Secured Parties, the Lenders, the Administrative Agent, each

Collateral Agent, any other holder from time to time of any of the Secured Obligations and, in each case, their respective successors and permitted assigns.

- "Securities Act": the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

- "Security": as defined in the Guarantee and Collateral Agreement.

- "Security Documents": the collective reference to the Guarantee and Collateral Agreement, the Holdings Guarantee and Pledge Agreement, the BrandCo Security Documents, the BrandCo Stock Pledge Agreements, and all other security documents (including any Mortgages) hereafter delivered to the Administrative Agent or the Collateral Agents, as applicable, purporting to grant a Lien on any Property of any Loan Party or BrandCo Entity to secure the Secured Obligations.

- "Single Employer Plan": any Plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and in respect of which the Borrower or any of its Subsidiaries is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

- "Shared EBITDA Cap": an amount when combined with adjustments pursuant to clauses (e), (q) and the proviso in the second to last paragraph of the definition of "Consolidated EBITDA", not to exceed for each Test Period ending (x) on or prior to December 31, 2019, $60,000,000, (y) after December 31, 2019 and on or prior to December 31, 2020, $50,000,000 and (z) after December 31, 2020, $25,000,000.

- "Shortfall Amount": as defined in Section 6.16

- "SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

- "Solvent": with respect to the Borrower and its Subsidiaries, as of any date of determination, (i) the Fair Value of the assets of the Borrower and its Subsidiaries taken as a whole exceeds their Liabilities, (ii) the Present Fair Salable Value of the assets of the Borrower and its Subsidiaries taken as a whole exceeds their Liabilities; (iii) the Borrower and its Subsidiaries taken as a whole Do not have Unreasonably Small Capital; and (iv) the Borrower and its Subsidiaries taken as a whole Will be able to pay their Liabilities as they mature.

- "Specified Existing Tranche": as defined in Section 2.26(a).

- "Specified Term Loan Repurchase Date": as defined in Section 2.25(a).

- "Sponsor": (a) Mafco, (b) each of Mafco's direct and indirect Subsidiaries and Affiliates, (c) Ronald O. Perelman, (d) any of the directors or executive officers of Mafco or (e) any of their respective Permitted Transferees.

- "Stated Maturity": with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the

re-purchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).

- "Subsidiary": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a direct or indirect Subsidiary or Subsidiaries of the Borrower.

- "Subsidiary Guarantors": (a) each Domestic Subsidiary other than any Excluded Subsidiary, (b) any other Subsidiary of the Borrower that is a party to the Guarantee and Collateral Agreement and (c) the BrandCo Entities.

- "Successor Borrower": as defined in Section 7.4(j).

- "Successor Holdings": as defined in Section 7A.

- "Swap Obligations": with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

- "Tax Payments": payments pursuant to the Company Tax Sharing Agreement and the Prior Tax Sharing Agreement, without duplication.

- "Taxes": all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

- "Term B-1 Facilities": the Initial Term B-1 Facility and the Additional Term B-1 Facility.

- "Term B-1 Lenders": the Initial Term B-1 Lenders and the Additional Term B-1 Lenders.

- "Term B-1 Loans": the Initial Term B-1 Loans and the Additional Term B-1 Loans.

- "Term B-2 Facilities": the Initial Term B-2 Facility and each Additional Term B-2 Facility.

- "Term B-2 Increased Amount Date": as defined in Section 2.25(a).

- "Term B-2 Lenders": the Initial Term B-2 Lenders and the Additional Term B-2 Lenders.

- "Term B-2 Loans": the Initial Term B-2 Loans and the Additional Term B-2 Loans.

- "Term Lender": a Lender holding a Term Loan.

- "Term Loans": the Term B-1 Loans, the Term B-2 Loan, Initial Term B-3 Loans, Extended Term Loans and/or Refinancing Term Loans in respect of either of the foregoing, as the context may require.

- "Term Maturity Date": (a) with respect to the Term B-1 Loans, Term B-2 Loans and Initial Term B-3 Loans, the earlier of (x) June 30, 2025 (or as otherwise provided in Section 2.26 for any Extended Term Tranche) and (y) the Accelerated Maturity Date, (b) with respect to any Extended Term Loans, the maturity date set forth in the applicable Extension Amendment and (c) with respect to any Tranche of Refinancing Term Loans, the maturity date set forth in the applicable amendment pursuant to Section 10.1(c); provided that, in each case of clauses (a), (b) and (c), if such date is not a Business Day, the Term Maturity Date will be the next succeeding Business Day.

- "Term SOFR" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

- "Term Prepayment Amount": as defined in Section 2.12(e).

- "Test Period": on any date of determination, the period of four consecutive fiscal quarters of the Borrower (in each case taken as one accounting period) most recently ended on or prior to such date for which financial statements have been or are required to be delivered pursuant to Section 6.1 or, prior to the first such delivery, delivered under the equivalent provision of the 2016 Term Loan Agreement.

- "Third Lien Collateral Agent" Jefferies Finance LLC, in its capacity as collateral agent for the Third Lien Secured Parties under the Security Documents to which it is a party and any of its successors and permitted assigns in such capacity in accordance with Section 9.9.

- "Third Lien Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Initial Term B-3 Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Initial Term B-3 Loans and all other obligations and liabilities (including fees, premiums and make-whole) of the Borrower to the Third Lien Collateral Agent or to any Initial Term B-3 Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, in each case, which may arise under, out of, or in connection with, this Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Third Lien Collateral Agent or any Initial Term B-3 Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

- "Third Lien Secured Parties": collectively, the Initial Term B-3 Lenders, the Administrative Agent, the Third Lien Collateral Agent, and any other Third Lien Obligations and, in each case, their respective successors and permitted assigns.

- "Third Reference Date": as defined in Section 7B.

- "Tranche": with respect to Term Loans or commitments, refers to whether such Term Loans or commitments are (1) Term B-1 Loans, (2) Initial Term B-2 Loans, (3) Additional Term B-2 Loans made on the same day, (4) Initial Term B-3 Loans, (5) Extended Term Loans (of the same Extension Series) or (6) Refinancing Term Loans with the same terms and conditions made on the same day.

- "Transaction Costs": as defined in the definition of "Transactions."

- "Transactions": each of the following transactions:

ix. the Borrower obtaining the Initial Term Facilities;

x. the BrandCo Release;

xi. the BrandCo Contribution;

xii. the 2016 Term Loan Amendment and the transactions contemplated thereby; and

xiii. the payment of all fees, costs and expenses incurred in connection with the transactions described in the foregoing provisions of this definition (the "Transaction Costs").

- "Treasury Rate" for purposes of calculating the Applicable Make-Whole Amount if then applicable, as of the date of any prepayment, repayment or date of required repayment pursuant to Section 2.11(a), Section 2.12(a) , Section 2.26(e) or (b), following acceleration of the Loans, the yield to maturity as of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of such prepayment, repayment or date of required repayment to and including May 7, 2022; *provided*, *however*, that if the period from the date of such prepayment, repayment or date of required repayment to May 7, 2022 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. Any such Treasury Rate shall be obtained by the Borrower.

- "Trigger Date": as defined in Section 2.12(b).

- "UK Financial Institution": any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

- "UK Resolution Authority": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

- "Unadjusted Benchmark Replacement": the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- "United States": the United States of America.

- "Unrestricted Cash": as at any date of determination, the aggregate amount of cash and Cash Equivalents included in the cash accounts that would be listed on the consolidated balance sheet of the Borrower and its Subsidiaries as at such date, to the extent such cash and Cash Equivalents are not (a) subject to a Lien securing any Indebtedness or other obligations, other than (i) the Secured Obligations or (ii) any such other Indebtedness that is subject to any Intercreditor Agreement or (b) classified as "restricted" (unless so classified solely because of any provision under the Loan Documents or any other agreement or instrument governing other Indebtedness that is subject to any Intercreditor Agreement governing the application thereof or because they are subject to a Lien securing the Secured Obligations or other Indebtedness that is subject to any Intercreditor Agreement).

- "US Lender": as defined in Section 2.20(g).

- "USA Patriot Act": as defined in Section 10.18.

- "Weighted Average Life to Maturity": when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

- "Will be able to pay their Liabilities as they mature": for the period from the date hereof through the Latest Maturity Date, the Borrower and its Subsidiaries taken as a whole and after giving effect to the consummation of the Transactions will have sufficient assets, credit capacity and cash flow to pay their Liabilities as those Liabilities mature or (in the case of contingent Liabilities) otherwise become payable, in light of business conducted or anticipated to be conducted by the Borrower and its Subsidiaries as reflected in the projected financial statements and in light of the anticipated credit capacity.

- "Write-Down and Conversion Powers": (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

by. Other Definitional Provisions

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1. Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

2. As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to the Borrower and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," and (iii) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time.

3. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

4. The term "license" shall include sub-license. The term "documents" includes any and all documents whether in physical or electronic form.

5. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

6. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein, and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

7. In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, at the option of the Borrower pursuant to an LCA Election such condition shall be deemed satisfied so long as no Default, Event of Default or specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Acquisition are entered into after giving pro forma effect to such Limited Condition Acquisition and the actions to be taken in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if such Limited Condition Acquisition and other actions had occurred on such date. For the avoidance of doubt, if the Borrower has exercised its option under the first sentence of this clause (g), and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Acquisition were entered into and prior to the consummation of such Limited Condition Acquisition, any such Default or Event of Default shall be deemed not to have occurred or be continuing solely for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition is permitted hereunder.

8. In connection with any action being taken solely in connection with a Limited Condition Acquisition, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated Net First Lien Leverage Ratio, Consolidated Net Secured Leverage Ratio, Consolidated Net Total Leverage Ratio or Fixed Charge Coverage Ratio; or

(ii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Total Assets);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "LCA Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "LCA Test Date"), and if, after giving pro forma effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LCA Test Date for which consolidated financial statements of the Borrower are available, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated Total Assets of the Borrower or the Person subject to such Limited Condition Acquisition, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated; provided that the calculation of Consolidated Net Income (and any defined term a component of which is Consolidated Net Income) shall not include the Consolidated Net Income of the Person or assets to be acquired in any Limited Condition Acquisition for usages other than in connection with the applicable transaction pertaining to such Limited Condition Acquisition until such time as such Limited Condition Acquisition is actually consummated (clauses (g) and (h), collectively, the "Limited Condition Acquisition Provision").

9. Any references in this Agreement to "Obligations" or "Lenders" (or any similar terms) in the phrase "pari passu basis with the Liens securing the Obligations" or "pari passu with the Liens of the Lenders" (or any similar phrases) or in the phrase "secured on a junior basis with the Liens securing the Obligations" or "junior to the Liens of the Lenders" (or any similar phrases) shall, in each case, be deemed to refer to the Obligations in effect on the Closing Date (i.e. the Initial Term Loans) or the Initial Term Lenders, as applicable, and any other Indebtedness or commitments incurred under this Agreement that is intended to be secured on a pari passu basis with the liens securing the Initial Term Loans or the lenders thereunder, as applicable. Any references in this Agreement to "junior or pari passu to the Liens of the lenders under the ABL Facility Agreement" (or any similar phrases) shall, in each case, be deemed to refer to the Liens of such lenders with respect to the ABL Facility First Priority Collateral.

bz. Pro Forma Calculations

. (i) Any calculation to be determined on a "pro forma" basis, after giving "pro forma" effect to certain transactions or pursuant to words of similar import and (ii) the Consolidated Net First Lien Leverage Ratio, the Consolidated Net Secured Leverage Ratio, the Consolidated Net Total Leverage Ratio, and the Fixed Charge Coverage Ratio, in each case, shall be calculated as follows (subject to the provisions of Section 1.2):

10. for purposes of making the computation referred to above, in the event that the Borrower or any of its Subsidiaries incurs, assumes, guarantees, redeems, retires, defeases or extinguishes any Indebtedness or enters into, terminates or cancels a Qualified Contract, other than the completion thereof in accordance with its terms, subsequent to the commencement of the period for which such ratio is being calculated but on or prior to or substantially concurrently with or for the purpose of the event for which the calculation is made (a "Calculation Date"), then such calculation shall be made giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement, defeasance or extinguishment of Indebtedness or entry into, termination or cancellation of such Qualified Contract (other than the completion thereof in accordance with its terms) as if the same had occurred at the beginning of the applicable Test Period; provided, that the aggregate amount of revenues (and related assets) included in such pro forma calculation for any Test Period pursuant to this clause 1.3(a) with respect to Qualified Contracts shall not exceed $50 million in revenues (and any such related assets); provided, further, that for purposes of making the computation of the Consolidated Net First Lien Leverage, Consolidated Net Secured Leverage, Consolidated Net Total Leverage or Fixed Charges for the computation of the Consolidated Net First Lien Leverage Ratio, Consolidated Net Secured Leverage Ratio, Consolidated Net Total Leverage Ratio or Fixed Charge Coverage Ratio, as applicable, the Consolidated Net First Lien Leverage, Consolidated Net Secured Leverage, Consolidated Net Total Leverage or Fixed Charges, as applicable, shall be the Consolidated Net First Lien Leverage, Consolidated Net Secured Leverage, Consolidated Net Total Leverage or Fixed Charges as of the date the relevant action is being taken giving pro forma effect to any redemption, retirement or extinguishment of Indebtedness in connection with such event; and

11. for purposes of making the computation referred to above, if any Investments (including the Transactions), brand acquisitions or Dispositions are made (or committed to be made pursuant to a definitive agreement) subsequent to the commencement of the period for which such calculation is being made but on or prior to or simultaneously with the relevant Calculation Date, then such calculation shall be made giving pro forma effect to such Investments, brand acquisitions, Dispositions and designations as if the same had occurred at the beginning of the applicable Test Period in a manner consistent, where applicable, with the pro forma adjustments set forth in clause (o) of the definition of "Consolidated Net Income". If since the beginning of such period any Person that subsequently became a Subsidiary or was merged with or into the Borrower or any of its Subsidiaries since the beginning of such period shall have made any Investment, brand acquisitions or Disposition that would have required adjustment pursuant to this provision, then such calculation shall be made giving pro forma effect thereto for such Test Period as if such Investment, brand acquisitions or Disposition had occurred at the beginning of the applicable Test Period.

ca. Exchange Rates; Currency Equivalents

. If any basket is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates. For purposes of determining the Consolidated

Net First Lien Leverage Ratio, the Consolidated Net Secured Leverage Ratio, the Consolidated Net Total Leverage Ratio and the Fixed Charge Coverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of calculating any Consolidated Net Total Leverage Ratio, the Consolidated Net Secured Leverage Ratio, the Consolidated Net First Lien Leverage Ratio and the Fixed Charge Coverage Ratio, at the exchange rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Hedge Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

cb. Agent's Discretion

. For purposes of this Agreement and the other Loan Documents in which an Agent is required or permitted to exercise discretion (including consultations and designations) hereunder or thereunder, such discretion may be determined and/or exercised at such Agent's direction, other than with respect to matters relating to the BrandCo Collateral, which may be determined and/or exercised at the Required Term B-1 Lenders' direction or, if the Term B-1 Loans have been paid in full, at the Required B-2 Lenders' direction.

cc. Covenants

. For purposes of determining compliance with Section 7 (other than Section 7.6 or Sections 7.2(i), 7.2(p), 7.2(aa) or 7.2(dd)), in the event that an item or event (or any portion thereof) meets the criteria of one or more of the categories described in a particular covenant contained in Section 7 (other than Section 7.6 or Sections 7.2(i), 7.2(p), 7.2(aa) or 7.2(dd)), the Borrower may, in its sole discretion, classify and reclassify or later divide, classify or reclassify (as if incurred at such later time) such item or event (or any portion thereof) and may include the amount and type of such item or event (or any portion thereof) in one or more of the relevant clauses or subclauses, in each case, within such covenant and will be entitled to include such item or event (or any portion thereof) only in one of the relevant clauses or subclauses (or any portion thereof). In the case of an item or event (or any portion thereof) that is incurred pursuant to or otherwise included in a clause or subclause (or any portion thereof) of a covenant that does not rely on criteria based on the Consolidated Net First Lien Leverage Ratio, the Consolidated Net Secured Leverage Ratio, the Consolidated Net Total Leverage Ratio or the Fixed Charge Coverage Ratio (any such item or event, a "Fixed Basket Item or Event" and any such clause, subclause or any portion thereof, a "Fixed Basket") substantially concurrently with an item or event (or any portion thereof) that is incurred pursuant to or otherwise included in a clause or subclause (or any portion thereof) of a covenant that relies on criteria based on such financial ratios or tests (any such item or event, a "Ratio Basket Item or Event" and any such clause, subclause or any portion thereof, a "Ratio Basket"), such Ratio Basket Item or Event shall be treated as having been incurred or existing pursuant only to such Ratio Basket without giving pro forma effect to any such Fixed Basket Item or Event (other than a Fixed Basket Item or Event that relies on the term "Permitted Refinancing" or "Permitted Refinancing Obligations") incurred pursuant to or otherwise included in a Fixed Basket substantially concurrently with such Ratio Basket Item or Event when calculating the amount that may be incurred or existing pursuant to any such Ratio Basket. Furthermore, (A) for purposes of Section 7.2, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on the applicable exchange rate, in the case of such Indebtedness incurred (in respect of funded term Indebtedness) or committed (in respect of revolving or delayed draw Indebtedness), on the date that such Indebtedness was incurred (in respect of funded term Indebtedness) or committed (in respect of revolving or delayed draw Indebtedness); provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the

applicable Dollar-denominated restriction to be exceeded if calculated at the applicable exchange rate on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of accrued interest, fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing, (B) for purposes of Sections 7.3, 7.5, 7.6 and 7.7, the amount of any Liens, Dispositions, Restricted Payments and Investments, as applicable, denominated in any currency other than Dollars shall be calculated based on the applicable exchange rate, (C) for purposes of any calculation under Sections 7.2 and 7.3, if the Borrower elects to give pro forma effect in such calculation to the entire committed amount of any proposed Indebtedness, whether or not then drawn, such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with Section 7.2 or 7.3, but for so long as such Indebtedness is outstanding or in effect, the entire committed amount of such Indebtedness then in effect shall be included in any calculations under Sections 7.2 and 7.3, (D) any cash proceeds of Indebtedness shall be excluded as Unrestricted Cash and not netted for purposes of calculating any financial ratios and tests with respect to any substantially concurrent incurrence of a Ratio Basket Item or Event pursuant to a Ratio Basket and (E) any Fixed Basket Item or Event incurred pursuant to or otherwise included pursuant to a Fixed Basket based on Consolidated Total Assets shall be calculated based upon the Consolidated Total Assets at the time of such incurrence (it being understood that a Default shall be deemed not to have occurred solely to the extent that the Consolidated Total Assets after the time of such incurrence declines).

cd. Divisions

. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

SECTION II. AMOUNT AND TERMS OF COMMITMENTS

ce. Term Commitments

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12. Initial Term B-1 Commitments

. Subject to the terms and conditions hereof, each Initial Term B-1 Lender severally agrees to make a term loan in Dollars to the Borrower on the Closing Date in an amount which will not exceed the amount of the Initial Term B-1 Commitment of such Lender. The aggregate outstanding principal amount of the Initial Term B-1 Loans for all purposes of this Agreement and the other Loan Documents shall be the stated principal amount thereof outstanding from time to time. The Initial Term B-1 Loans will be Eurocurrency Loans.

13. Initial Term B-2 Commitments

. Subject to the terms and conditions hereof, each Initial Term B-2 Lender severally agrees to make a term loan in Dollars to the Borrower on the Closing Date in an amount which will not exceed the amount of the Initial Term B-2 Commitment of such Lender. The aggregate outstanding principal amount

of the Initial Term B-2 Loans for all purposes of this Agreement and the other Loan Documents shall be the stated principal amount thereof outstanding from time to time. The Initial Term B-2 Loans will be Eurocurrency Loans.

14. Initial Term B-3 Commitments

. Subject to the terms and conditions hereof, each Initial Term B-3 Lender severally agrees to make a term loan (an "Initial Term B-3 Loan") in Dollars to the Borrower on the Closing Date in an amount which will not exceed the amount of the Initial Term B-3 Commitment of such Lender. The aggregate outstanding principal amount of the Initial Term B-3 Loans for all purposes of this Agreement and the other Loan Documents shall be the stated principal amount thereof outstanding from time to time. The Initial Term B-3 Loans will be Eurocurrency Loans.

15. Additional Term B-1 Commitments

. Subject to the terms and conditions hereof, each Additional Term B-1 Lender severally agrees to make loans denominated in Dollars (each such loan, a "Additional Term B-1 Loan") to the Borrower in a single drawing on a Business Day during the Additional Term B-1 Availability Period, in an amount which will not exceed the amount of the Additional Term B-1 Commitment of such Lender. The aggregate outstanding principal amount of the Initial Term B-3 Loans for all purposes of this Agreement and the other Loan Documents shall be the stated principal amount thereof outstanding from time to time. The Additional Term B-1 Loans will be Eurocurrency Loans. The Additional Term B-1 Loans shall be the same Tranche as, and fungible with, the Initial Term B-1 Loans.

cf. Procedure for Term Loan Borrowing

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16. The Borrower shall give the Administrative Agent irrevocable written notice (which notice must be received by the Administrative Agent at least one Business Day prior to the anticipated Closing Date or such later date as the Administrative Agent may agree) requesting that the Initial Term Lenders make the Initial Term Loans on the Closing Date and, with respect to each Tranche of Initial Term Loans, specifying the amount to be borrowed and the requested Interest Period, if applicable. Upon receipt of such notice the Administrative Agent shall promptly notify each Initial Term Lender thereof. Not later than 11:00 a.m., New York City time, on the Closing Date, each Initial Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Initial Term Loans to be made by such Lender. The Administrative Agent shall credit the account designated in writing by the Borrower to the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Initial Term Lenders in immediately available funds.

17. The Borrower shall give the Administrative Agent irrevocable written notice (which notice must be received by the Administrative Agent at least one Business Day prior to the anticipated Borrowing Date of Additional Term B-1 Loans or such later date as the Administrative Agent may agree) requesting that the Additional Term B-1 Lenders make the Additional Term B-1 Loans on the requested Borrowing Date and specifying the amount to be borrowed and the requested Interest Period, if applicable. Upon receipt of such notice the Administrative Agent shall promptly notify each Additional Term B-1 Lender thereof. Not later than 11:00 a.m., New York City time, on the requested Borrowing Date, each Additional Term B-1 Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Additional Term B-1 Loans to be made by

such Lender. The Administrative Agent shall credit the account designated in writing by the Borrower to the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Additional Term B-1 Lenders in immediately available funds.

cg. Repayment of Term Loans

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18. Repayment of Term B-1 Loans

. The Term B-1 Loan of each Term B-1 Lender shall be payable in equal consecutive quarterly installments on the last Business Day of each March, June, September and December, commencing on June 30, 2021, in an amount equal to one quarter of one percent (0.25%) of the stated principal amount of the Term B-1 Loans outstanding immediately following the expiration of the Additional Term B-1 Availability Period (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.18(b), or reduced proportionately, to the extent applicable, if an Extension Request with respect to the Term B-1 Loans is consummated as provided in the applicable Extension Amendment), with the remaining balance thereof payable on the Term Maturity Date.

19. Repayment of Term B-2 Loans

. The Term B-2 Loan of each Term B-2 Lender shall be payable in equal consecutive quarterly installments on the last Business Day of each March, June, September and December, commencing on June 30, 2021, in an amount equal to one quarter of one percent (0.25%) of the stated principal amount of the Initial Term B-2 Loans funded on the Closing Date) (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.18(b), or be increased as a result of any increase in the amount of Term B Loans pursuant to Additional Term B-2 Commitments (such increased amortization payments to be calculated in the same manner (and on the same basis) as set forth above for the Initial Term B Loans made as of the Closing Date) or reduced proportionately, to the extent applicable, if an Extension Request with respect to the Term B-2 Loans is consummated as provided in the applicable Extension Amendment), with the remaining balance thereof payable on the Term Maturity Date.

20. Repayment of Initial Term B-3 Loans

. The Initial Term B-3 Loan of each Initial Term B-3 Lender shall be payable in equal consecutive quarterly installments on the last Business Day of each March, June, September and December, commencing on June 30, 2021, in an amount equal to $7,525.98 (being one quarter of one percent (0.25%) of the stated principal amount of the Initial Term B-3 Loans funded on the Closing Date) (which instalments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.18(b), or reduced proportionately, to the extent applicable, if an Extension Request with respect to the Initial Term B-3 Loans is consummated as provided in the applicable Extension Amendment), with the remaining balance thereof payable on the Term Maturity Date.

ch. [Reserved]

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ci. [Reserved]

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cj. [Reserved]

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ck. [Reserved]

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cl. Repayment of Loans

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21. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the appropriate Term Lender, the principal amount of each outstanding Term Loan of such Term Lender made to the Borrower on the Term Maturity Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8.1). The Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans made to the Borrower from time to time outstanding from the date made until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.15.

22. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

23. The Administrative Agent, on behalf of the Borrower, shall maintain the Register pursuant to Section 10.6(b)(iv), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder and any Note evidencing such Loan and each Interest Period applicable thereto, (ii) the amount of any principal, interest and fees, as applicable, due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

24. The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.8(c) shall, to the extent permitted by applicable law, be presumptively correct absent demonstrable error of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of the Administrative Agent or any Lender to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

cm. Fees

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25. On the Closing Date, the Borrower shall pay to each Commitment Party a fee (a "Closing Fee") in the amount set forth on Schedule 2.9 with respect to such Commitment Party, which

Closing Fee shall be payable by the Borrower in kind by increasing the aggregate principal amount of the Initial Term B-1 Loans of each Commitment Party. On the Closing Date, the principal amount of the Initial Term B-1 Loans of each Commitment Party will increase in an amount equal to the Closing Fee payable to such Commitment Party. All Closing Fees so capitalized pursuant to this Section 2.9(a) shall be treated as principal of the Initial Term B-1 Loans for all purposes of this Agreement. The obligation of the Borrower to pay all such Closing Fees so capitalized shall be automatically evidenced by this Agreement. Upon request of Administrative Agent or any Commitment Party, the Borrower shall confirm in writing the principal amount then outstanding on any Initial Term B-1 Loans, including all Closing Fees so capitalized. Notwithstanding anything to the contrary, and for the avoidance of doubt, it is understood and agreed that all such capitalized Closing Fees shall be due and payable in cash on the Term Maturity Date. The Commitment Parties and the Borrower hereby agree that such Closing Fees shall be paid in satisfaction of, and not in addition to, the "PIK Fee Amount" payable pursuant to the Commitment Letter.

26. The Borrower agrees to pay (x) to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent and (y) such other fees as agreed in writing to be paid by the Borrower to the Lenders (after giving effect to clause (a) above).

cn. Termination of Commitments

. The Initial Term Commitment of each Initial Term Lender shall be automatically and permanently reduced to $0 upon the making of such Initial Term Lender's Initial Term Loans pursuant to Section 2.01 on the Closing Date. The Additional Term B-1 Commitments shall terminate on the last day of the Additional Term B-1 Availability Period. Amounts borrowed in respect of any Commitments and repaid or prepaid may not be reborrowed.

co. Optional Prepayments

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27. The Borrower may at any time and from time to time prepay the Tranches of Term Loans (subject to Section 2.11(b) below), in whole or in part, without premium or penalty except as specifically provided in Section 2.19, upon irrevocable written notice delivered to the Administrative Agent no later than 12:00 Noon, New York City time, three Business Days prior thereto, which notice shall specify the date and amount of prepayment; provided, that if a Eurocurrency Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein (provided, that any such notice may state that such notice is conditioned upon the occurrence or non-occurrence of any transaction or the receipt of proceeds to be used for such payment, in each case specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied), together with accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof, and in each case shall be subject to the provisions of Section 2.18.

28. In connection with any optional prepayments by the Borrower of the Term Loans pursuant to Section 2.11(a), such prepayment shall be applied to the then outstanding Tranche of Term Loans being repaid on a pro rata basis; provided that Term B-2 Loans may be repaid only when Term B-1 Loans are repaid in full and Initial Term B-3 Loans may be repaid only when Term B-1 Loans and Term B-2 Loans have each been repaid in full.

cp. Mandatory Prepayments

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29. Unless the Applicable Required Lenders shall otherwise agree, if any Indebtedness (excluding any Indebtedness permitted to be incurred in accordance with Section 7.2) shall be incurred by the Borrower or any Subsidiary, an amount equal to 100% of the Net Cash Proceeds thereof shall be applied not later than one Business Day after the date of receipt of such Net Cash Proceeds toward the prepayment of the Term Loans as set forth in Section 2.12(d).

30. Unless the Required Term B-1 Lenders shall otherwise agree, if on any date the Borrower or any Subsidiary shall for its own account receive Net Cash Proceeds from any Asset Sale or Recovery Event (except to the extent such Asset Sale or Recovery Event, as applicable, relates to any ABL Facility First Priority Collateral so long as such ABL Facility First Priority Collateral secures the ABL Facility), then, unless a Reinvestment Notice shall be delivered to the Administrative Agent in respect thereof, such Net Cash Proceeds shall be applied not later than 10 Business Days after such date toward the prepayment of the Term Loans as set forth in Section 2.12(d); provided, that, notwithstanding the foregoing, (i) no Reinvestment Notice may be submitted with respect to any Net Cash Proceeds from any Asset Sale or Recovery Event with respect to Property of any BrandCo Entity or any Capital Stock of any BrandCo, (ii) in the event any Asset Sale giving rise to any such Reinvestment Notice consisted solely of Collateral, all of such Net Cash Proceeds shall be applied to acquire property or make investments used or useful in a Permitted Business constituting Collateral, (iii) no Reinvestment Notice may be submitted with respect to Net Cash Proceeds in excess of $75,000,000 in the aggregate during the term of this Agreement, (iv) if a Reinvestment Notice has been delivered to the Administrative Agent, the Term Loans shall be prepaid as set forth in Section 2.12(d) by an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event on the applicable Reinvestment Prepayment Date and (v) on the date (the "Trigger Date") that is six months after any such Reinvestment Prepayment Date, the Term Loans shall be prepaid as set forth in Section 2.12(d) by an amount equal to the portion of any Committed Reinvestment Amount with respect to the relevant Reinvestment Event not actually expended by such Trigger Date.

31. Unless the Required Term B-1 Lenders shall otherwise agree, if, for any Excess Cash Flow Period, there shall be Excess Cash Flow, the Borrower shall, on the relevant Excess Cash Flow Application Date, apply an amount equal to (A) the Excess Cash Flow Application Amount, minus (B) the aggregate amount of all prepayments of ABL Loans during such Excess Cash Flow Period to the extent accompanied by permanent optional reductions of the applicable commitments, and all optional prepayments of Term Loans or of the 2016 Term Loan Agreement during such Excess Cash Flow Period (excluding any such optional prepayments during such Excess Cash Flow Period which the Borrower elected to apply to the calculation pursuant to this paragraph (c) in a prior Excess Cash Flow Period) and, at the option of the Borrower, optional prepayments of Term Loans or of the 2016 Term Loan Agreement after such Excess Cash Flow Period but prior to the time of the Excess Cash Flow Application Date, in each case other than to the extent any such prepayment is funded with the proceeds of long-term Indebtedness, toward the prepayment of Term Loans as set forth in Section 2.12(d), in each case of this

clause (B), to the extent not deducted in accordance with clause (b)(iii) of the definition of "Excess Cash Flow". Each such prepayment shall be made on a date (an "Excess Cash Flow Application Date") no later than ten days after the date on which the financial statements referred to in Section 6.1(a), for the fiscal year with respect to which such prepayment is made, are required to be delivered to the Lenders.

32. Amounts to be applied in connection with prepayments of Term Loans pursuant to this Section 2.12 shall, subject to the terms of each Intercreditor Agreement, be applied to the prepayment of the Term Loans in accordance with Section 2.18(b) until paid in full. In connection with any mandatory prepayments by the Borrower of the Term Loans pursuant to this Section 2.12, such prepayments shall be applied on a pro rata basis to the then outstanding Term Loans being prepaid and (to the extent required by the terms thereof) may be applied, along with such prepayments of Term Loans, to purchase, redeem or repay any other Indebtedness secured by the Collateral on a pari passu basis with the Liens securing the Obligations pursuant to one or more Other Intercreditor Agreements, pursuant to the agreements governing such other Indebtedness, on not more than a pro rata basis with respect to such prepayments of Term Loans; provided, that any mandatory prepayment with Net Cash Proceeds of any Asset Sale or Recovery Event with respect to any BrandCo Collateral pursuant to Section 2.12(b), shall be applied first, to the Term B-1 Loans until the Term B-1 Loans are repaid in full (including any Applicable Premium with respect thereto), second, to the Term B-2 Loans until the Term B-2 Loans are repaid in full, third, to the Term B-3 Loans until the Term B-3 Loans are repaid in full and then, as provided in the 2016 Term Loan Agreement. Each prepayment of the Term Loans under this Section 2.12 shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

33. Notwithstanding anything to the contrary in Section 2.12 or 2.18, with respect to the amount of any mandatory prepayment pursuant to Section 2.12(b) or (c) (such amount, the "Term Prepayment Amount"), the Borrower may, in its sole discretion, in lieu of applying such amount to the prepayment of Term Loans as provided in paragraph (d) above, not later than 12:00 p.m. (New York City time) on the Business Day prior to the date specified in this Section 2.12 for such prepayment, give the Administrative Agent telephonic notice (promptly confirmed in writing) requesting that the Administrative Agent prepare and provide to each Term Lender (which, for avoidance of doubt, includes each New Term Lender and Extended Lender) a notice (each, a "Prepayment Option Notice") as described below. As promptly as practicable after receiving such notice from the Borrower, the Administrative Agent will send to each Term Lender a Prepayment Option Notice, which shall be in the form of Exhibit I (or such other form approved by the Administrative Agent and the Borrower), and shall include an offer by the Borrower to prepay, on the date (each a "Mandatory Prepayment Date") that is ten Business Days after the date of the Prepayment Option Notice, the Term Loans of such Lender by an amount equal to the portion of the Term Prepayment Amount indicated in such Lender's Prepayment Option Notice as being applicable to such Lender's Term Loans. Each Term Lender may reject all or a portion of its Term Prepayment Amount by providing written notice to the Administrative Agent and the Borrower no later than 5:00 p.m. (New York City time) five Business Days after such Term Lender's receipt of the Prepayment Option Notice (which notice shall specify the principal amount of the Term Prepayment Amount to be rejected by such Lender) (such rejected amounts collectively, the "Declined Amount"); provided, that any Term Lender's failure to so reject such Term Prepayment Amount shall be deemed an acceptance by such Term Lender of such Prepayment Option Notice and the amount to be prepaid in respect of Term Loans held by such Term Lender. On the Mandatory Prepayment Date, the Borrower shall pay to the relevant Term Lenders the aggregate amount necessary to prepay that portion of the outstanding Term Loans in respect of which such Lenders have (or are deemed to have) accepted prepayment as described above. Any such Declined Amounts may be used by the Borrower for any purpose not prohibited by this Agreement.

34. [Reserved].

35. Notwithstanding any other provisions of this Section 2.12, (A) to the extent that any or all of the Net Cash Proceeds of any Asset Sale by a Foreign Subsidiary (other than the BrandCo Entities) (a "Foreign Asset Sale") or the Net Cash Proceeds of any Recovery Event with respect to a Foreign Subsidiary (other than the BrandCo Entities) (a "Foreign Recovery Event"), in each case giving rise to a prepayment event pursuant to Section 2.12(b), or Excess Cash Flow derived from a Foreign Subsidiary (other than the BrandCo Entities) giving rise to a prepayment event pursuant to Section 2.12(c), are or is prohibited, restricted or delayed by applicable local law from being repatriated to the United States, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.12 but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit or restricts repatriation to the United States (the Borrower hereby agreeing to use commercially reasonable efforts to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than five Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof including, without duplication, any repatriation costs associated with repatriation of such proceeds from the applicable recipient to the Borrower) to the repayment of the Term Loans in accordance with this Section 2.12 and (B) to the extent that the Borrower has determined in good faith that repatriation of any or all of the Net Cash Proceeds of any Foreign Asset Sale or any Foreign Recovery Event or any Excess Cash Flow derived from a Foreign Subsidiary (other than the BrandCo Entities) could reasonably be expected to result in a material adverse tax consequence (taking into account any foreign tax credit or benefit, in the Borrower's reasonable judgment, expected to be realized in connection with such repatriation) with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary, provided, that, in the case of this clause (B), on or before the date on which any Net Cash Proceeds so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to this Section 2.12 (or fifteen months after the date such Excess Cash Flow would have been so required to be applied if it were Net Cash Proceeds), (x) the Borrower shall apply an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Borrower rather than such Foreign Subsidiary, less the amount of additional taxes that would have been payable or reserved against if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Foreign Subsidiary) or (y) such Net Cash Proceeds or Excess Cash Flow shall be applied to the repayment of Indebtedness of a Foreign Subsidiary, in each case, other than as mutually agreed by the Borrower and the Administrative Agent.

cq. Continuation Options

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36. [Reserved].

37. Any Eurocurrency Loan may be continued as such by the Borrower giving irrevocable written notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1 and no later than 12:00 Noon, New York City time, on

the third Business Day preceding the proposed continuation date, of the length of the next Interest Period to be applicable to such Loans; provided, that if any such Eurocurrency Loan is so continued on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21; provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph such Eurocurrency Loans shall be automatically continued as Eurocurrency Loans having an Interest Period of one month's duration on the last day of such then-expiring Interest Period; provided, further, that if the Borrower wishes to, and is otherwise permitted to, request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing or continuation, whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

cr. Minimum Amounts and Maximum Number of Eurocurrency Tranches

. Notwithstanding anything to the contrary in this Agreement, all borrowings, continuations and optional prepayments of Eurocurrency Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that no more than six Eurocurrency Tranches shall be outstanding at any one time.

cs. Interest Rates and Payment Dates

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38. Each Term B-1 Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to (i) 2.00% per annum, which amounts under this clause (i) shall be payable by the Borrower in arrears in kind on each Interest Payment Date by increasing the aggregate principal amount of the Term B-1 Loans (any interest payable in kind being referred to herein as "PIK Interest") *plus* (ii) (A) the greater of (x) the Eurocurrency Rate determined for such day and (y) 1.50% plus the (B) 10.50% per annum, which amounts under this clause (ii) shall be payable by the Borrower in arrears in cash on each Interest Payment Date. The principal amount of the Term B-1 Loans will increase in an amount equal to such PIK Interest on each Interest Payment Date. Each Term B-1 Loan shall bear interest on the increased amount thereof from and after the applicable Interest Payment Date on which a payment of PIK Interest is made. All such PIK Interest so capitalized pursuant to this Section 2.15(a) shall be treated as principal of the Term B-1 Loans for all purposes of this Agreement. The obligation of the Borrower to pay all such PIK Interest so capitalized shall be automatically evidenced by this Agreement. Upon request of Administrative Agent or any Lender, the Borrower shall confirm in writing the principal amount then outstanding on any Term B-1 Loans, including all PIK Interest so capitalized. Notwithstanding anything to the contrary, and for the avoidance of doubt, it is understood and agreed that (i) the PIK Interest is calculated based on the then outstanding aggregate principal amount of the Term B-1 Loans and (ii) all accrued and unpaid PIK Interest shall be due and payable in cash on the Term Maturity Date.

39. Each Term B-2 Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to (i) the greater of (x) the Eurocurrency Rate determined

for such day and (y) 0.75% plus (ii) 3.50% per annum, which shall be payable in cash by the Borrower in arrears on each Interest Payment Date.

40. Each Initial Term B-3 Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to (i) the greater of (x) the Eurocurrency Rate determined for such day and (y) 0.75% plus (ii) 3.50% per annum, which shall be payable in cash by the Borrower in arrears on each Interest Payment Date.

41. If all or a portion of the principal amount of any Loan, interest payable on any Loan or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall automatically bear interest at a rate per annum equal to the rate applicable to Eurocurrency Loans with an Interest Period of one month plus 2.00% from the date of such nonpayment until such amount is paid in full (after as well as before judgment). Such interest shall be payable in cash by the Borrower from time to time on demand.

ct. Computation of Interest and Fees

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42. Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurocurrency Rate. Any change in the interest rate on a Loan resulting from a change in the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

43. Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be presumptively correct in the absence of demonstrable error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.15(a) and Section 2.15(b).

cu. Benchmark Replacement

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44. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the Eurocurrency Base Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Applicable Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Applicable Required Lenders have delivered to the Administrative Agent written notice that such Applicable Required Lenders accept such amendment. No replacement of the Eurocurrency Base Rate with a Benchmark Replacement pursuant to this Section 2.17 will occur prior to the applicable Benchmark Transition Start Date

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45. Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

46. Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.17, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.17.

47. Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (x) any request for a borrowing of a Eurocurrency Loan or the conversion to or continuation of Eurocurrency Loan, in each case, to be made, converted or continued as applicable, during any Benchmark Unavailability Period shall be deemed revoked and (y) the Borrower shall repay any outstanding Eurocurrency Loan on the last day of the Interest Period relating thereto to the extent such date occurs during any Benchmark Unavailability Period.

cv. Pro Rata Treatment and Payments

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48. Except as expressly otherwise provided herein (including as expressly provided in Sections 2.12, 2.15(c), 2.20, 2.21, 2.24, 2.26, 10.5, 10.6 and 10.7), each payment (other than prepayments) in respect of principal or interest in respect of any Tranche of Term Loans and each payment in respect of fees payable hereunder with respect to the Term Loans of such Tranche shall be applied to the amounts of such obligations owing to the Term Lenders of such Tranche, pro rata according to the respective amounts then due and owing to such Term Lenders.

49. Each mandatory prepayment of the Term Loans shall be allocated among the Tranches of Term Loans then outstanding pro rata, in each case except as affected by the opt-out provision under Section 2.12(e); provided, that at the request of the Borrower, in lieu of such application to the Term Loans on a pro rata basis among all Tranches of Term Loans, such prepayment may be applied to any Tranche of Term Loans so long as the maturity date of such Tranche of Term Loans precedes the maturity date of each other Tranche of Term Loans then outstanding or, in the event more than one Tranche of Term Loans shall have an identical maturity date that precedes the maturity date of each other Tranche of Term Loans then outstanding, to such Tranches on a pro rata basis; provided, further, that (i) in connection with a mandatory prepayment under Section 2.12(a) in connection with the incurrence of Permitted Refinancing Obligations, such prepayment shall be allocated to the Tranches as

specified by the Borrower (but to the Loans within such Tranches on a pro rata basis) and (ii) in connection with a mandatory prepayment under Section 2.12(b) from Net Cash Proceeds of any Asset Sale or Recovery Event with respect to BrandCo Collateral, such prepayment shall be allocated to the Tranches as specified in Section 2.12(d) (but to the Loans within such Tranches on a pro rata basis). Each optional prepayment of the Term Loans shall be applied to the remaining installments thereof as specified by the Borrower (and absent such specification, in direct order of maturity). Each mandatory prepayment of the Term Loans shall be applied to the remaining installments thereof in direct order of maturity. Amounts repaid or prepaid on account of the Term Loans may not be reborrowed.

50. [Reserved].

51. All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff, deduction or counterclaim and shall be made prior to 3:00 p.m., New York City time, on the due date thereof to the Administrative Agent, for the account of the relevant Lenders, at the Funding Office, in immediately available funds. Any payment received by the Administrative Agent after 3:00 p.m., New York City time may be considered received on the next Business Day in the Administrative Agent's sole discretion. The Administrative Agent shall distribute such payments to the relevant Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurocurrency Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding sentence, interest thereon shall be payable at the then applicable rate during such extension.

52. Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent on demand, such amount with interest thereon, at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be presumptively correct in the absence of demonstrable error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall give notice of such fact to the Borrower and the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Eurocurrency Loans with an Interest Period of one month, on demand, from the Borrower.

53. Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in

reliance upon such assumption, make available to the relevant Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each relevant Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

cw. Payment Premium

. In the event that all or any portion of the Term B-1 Loans is repaid or prepaid or required to be repaid or prepaid in any manner and for any reason, whether pursuant to Section 2.11(a), Section 2.12(a), Section 2.12(b), Section 2.26(e), Section 2.24 or following acceleration of the Term B-1 Loans or otherwise (provided that, notwithstanding the foregoing, no Applicable Premium shall be payable in connection with repayments or prepayments made pursuant to Section 2.3 or Section 2.12(c) or made solely in connection with a Recovery Event pursuant to Section 2.12(b)), such prepayment or repayment shall be accompanied by a fee (the "Applicable Premium") in an amount equal to (i) prior to May 7, 2022, the Applicable Make-Whole Amount, (ii) on and after May 7, 2022 but prior to May 7, 2023, (x) 75% of the Applicable Interest Rate, *multiplied by* (y) the aggregate principal amount prepaid or repaid or required to be repaid or prepaid, (iii) on and after May 7, 2023 but prior to May 7, 2024, (x) 50% of the Applicable Interest Rate, *multiplied by* (y) the aggregate principal amount prepaid or repaid or required to be repaid or prepaid or (iv) thereafter, 0% of the aggregate principal amount prepaid or repaid or required to be repaid or prepaid; provided, that, notwithstanding the foregoing, solely in the event that all or any portion of the Term B-1 Loans are prepaid with Net Cash Proceeds of an Asset Sale pursuant to Section 2.12(b) prior to the first anniversary of the Closing Date and the Consolidated Net Total Leverage Ratio (calculated on a pro forma basis after giving effect to such Asset Sale) is less than the Consolidated Net Total Leverage Ratio immediately prior to such Asset Sale, the Applicable Premium with respect to such prepayment shall be an amount equal to 2.50% of the aggregate principal amount prepaid or repaid or required to be repaid or prepaid; provided, further, that for purposes of calculating the Consolidated Net Total Leverage Ratio under this Section 2.19, Consolidated Net Total Leverage shall be calculated without giving effect to clause (b) of the definition thereof. If the Loans are accelerated or otherwise become due prior to their maturity date, in each case as a result of an Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the amount of principal of and premium on the Loans that becomes due and payable shall automatically equal 100% of the principal amount of the Loans *plus* the Applicable Premium in effect on the date of such acceleration or such other prior due date as if such acceleration or other occurrence were a voluntary prepayment of the Loans or otherwise becoming due, and such Applicable Premium shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's loss as a result thereof. Any premium payable above shall be presumed to be the liquidated damages sustained by each Lender and the Borrower agrees that it is reasonable under the circumstances currently existing. THE BORROWER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrower expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Applicable Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Applicable Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; and (C) there has been a course of conduct between the Lenders and the Borrower

giving specific consideration in this transaction for such agreement to pay the Applicable Premium and (D) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph and in Sections 2.3 and 2.9 of this Agreement.

cx. Taxes

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54. Except as otherwise provided in this Agreement or as required by law, all payments made by or on account of the Borrower or any Loan Party under this Agreement and the other Loan Documents to any Recipient under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes. If any Indemnified Taxes or Other Taxes are required to be deducted or withheld from any such payments, the amounts so payable to the applicable Recipient shall be increased to the extent necessary so that after deduction or withholding of such Indemnified Taxes and Other Taxes (including Indemnified Taxes attributable to amounts payable under this Section 2.20(a)) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

55. In addition, the Borrower or any Loan Party under this Agreement and the other Loan Documents shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

56. Whenever any Taxes are payable by the Borrower and any Loan Party under this Agreement and the other Loan Documents, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for the account of the Administrative Agent or Lender, as the case may be, a certified copy of an original official receipt received by the Borrower or Loan Party showing payment thereof if such receipt is obtainable, or, if not, such other evidence of payment as may reasonably be required by the Administrative Agent or such Lender. If the Borrower or any Loan Party under this Agreement and the other Loan Documents fails to pay any Indemnified Taxes or Other Taxes that the Borrower or any Loan Party under this Agreement and the other Loan Documents is required to pay pursuant to this Section 2.20 (or in respect of which the Borrower or any Loan Party under this Agreement and the other Loan Documents would be required to pay increased amounts pursuant to Section 2.20(a) if such Indemnified Taxes or Other Taxes were withheld) when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Borrower or any Loan Party under this Agreement and the other Loan Documents shall indemnify the applicable Recipient for any payments by them of such Indemnified Taxes or Other Taxes, including any amounts payable pursuant to Section 2.20(a), and for any Incremental Taxes that become payable by such Recipient as a result of any such failure within thirty days after the Lender or the Administrative Agent delivers to the Borrower or Loan Party (with a copy to the Administrative Agent) either (a) a copy of the receipt issued by a Governmental Authority evidencing payment of such Taxes or (b) certificates as to the amount of such payment or liability prepared in good faith.

57. [reserved]

58. Each Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) (a "Non-US Lender") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) (A) (i) two accurate and complete copies of IRS Form W-8ECI, W-8BEN or W-8BEN-E, as

applicable, (ii) in the case of a Non-US Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit F and two accurate and complete copies of IRS Form W-8BEN or W-8BEN-E, or any subsequent versions or successors to such forms, in each case properly completed and duly executed by such Non-US Lender claiming complete exemption from, or reduced rate of, U.S. federal withholding tax on all payments by the Borrower or any Loan Party under this Agreement and the other Loan Documents, or (iii) IRS Form W-8IMY (or any applicable successor form) and all necessary attachments (including the forms described in clauses (i) and (ii) above, provided that if the Non-US Lender is a partnership, and one or more of the partners is claiming portfolio interest treatment, the certificate in the form of Exhibit F may be provided by such Non-US Lender on behalf of such partners) and (B) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made. Such forms shall be delivered by each Non-US Lender before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related Participation). In addition, each Non-US Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-US Lender, and from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent. Each Non-US Lender shall (i) promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower and the Administrative Agent (or any other form of certification adopted by the United States taxing authorities for such purpose) and (ii) take such steps as shall not be disadvantageous to it, in its reasonable judgment, and as may be reasonably necessary (including the re-designation of its lending office pursuant to Section 2.23) to avoid any requirement of applicable laws of any such jurisdiction that the Borrower or any Loan Party make any deduction or withholding for Taxes from amounts payable to such Lender. Notwithstanding any other provision of this paragraph, a Non-US Lender shall not be required to deliver any form pursuant to this paragraph that such Non-US Lender is not legally able to deliver provided that it shall promptly notify the Borrower and the Administrative Agent in writing of such inability.

59. [reserved]

60. Each Lender that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) (a "US Lender") shall deliver to the Borrower and the Administrative Agent two accurate and complete copies of IRS Form W-9, or any subsequent versions or successors to such form and certify that such Lender is not subject to backup withholding. Such forms shall be delivered by each US Lender on or before the date it becomes a party to this Agreement. In addition, each US Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such US Lender, and from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent. Each US Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certifications to the Borrower (or any other form of certification adopted by the United States taxing authorities for such purpose).

61. If any Recipient determines, in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall promptly pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid under this Section 2.20 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Recipient and without interest

(other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that such indemnifying party, upon the request of such Recipient, agrees to repay the amount paid over to the indemnifying party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority other than any such penalties, interest or other charges resulting from the gross negligence or willful misconduct of the relevant Recipient (as determined by a final and non-appealable judgment of a court of competent jurisdiction)) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority; provided, further, that such Recipient shall, at the indemnifying party's request, provide a copy of any notice of assessment or other evidence of the requirement to pay such refund received from the relevant Governmental Authority (provided that the Recipient may delete any information therein that it deems confidential). This paragraph shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person. In no event will any Recipient be required to pay any amount to an indemnifying party the payment of which would place such Recipient in a less favorable net after-tax position than such Recipient would have been in if the additional amounts giving rise to such refund of any Indemnified Taxes or Other Taxes had never been paid. The agreements in this Section 2.20 shall survive the termination of this Agreement and the payment of the Obligations.

62. [reserved]

63. If a payment made to a Lender under any Loan Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or Administrative Agent as may be necessary for the Borrower and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.20(j), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

64. To the extent required by any applicable laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting the provisions of Section 2.20, each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(c)(iii) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (h).

65. The agreements in this Section 2.20 shall survive the termination of this Agreement and payment of the Loans and all other amounts payable under any Loan Document, the resignation of the Administrative Agent and any assignment of rights by, or replacement of, any Lender.

66. For purposes of this Section 2.20, for the avoidance of doubt, applicable law includes FATCA.

cy. Indemnity

. Other than with respect to Taxes, which shall be governed solely by Section 2.20, the Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense (other than lost profits, including the loss of the interest rate margin) that such Lender actually sustains or incurs as a consequence of (a) any failure by the Borrower in making a borrowing of or continuation of Eurocurrency Loans after the Borrower has given notice requesting the same in accordance with the provisions of this Agreement, (b) any failure by the Borrower in making any prepayment of Eurocurrency Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment or continuation of Eurocurrency Loans on a day that is not the last day of an Interest Period with respect thereto. A reasonably detailed certificate as to (showing in reasonable detail the calculation of) any amounts payable pursuant to this Section 2.21 submitted to the Borrower by any Lender shall be presumptively correct in the absence of demonstrable error. This covenant shall survive the termination of this Agreement and the payment of the Obligations.

cz. [Reserved]

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da. Change of Lending Office

. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.20(a) with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to avoid or minimize any amounts payable pursuant to such Sections (including by designating another lending office for any Loans affected by such event with the object of avoiding the consequences of such event); provided, that such designation is made on terms that, in the good faith judgment of such Lender, cause such Lender and its lending office(s) to suffer no material economic, legal or regulatory disadvantage; provided, further, that nothing in this Section 2.23 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.20(a).

db. Replacement of Lenders

. The Borrower shall be permitted to (a) replace with a financial entity or financial entities, or (b) prepay or terminate, the Loans or Commitments, as applicable, of any Lender (each such Lender, a "Replaced Lender") that (i) requests reimbursement for amounts owing or otherwise results in increased costs imposed on the Borrower or on account of which the Borrower is required to pay additional amounts to any Governmental Authority, in each case, pursuant to Section 2.20 or 2.21 (to the extent a request made by a Lender pursuant to the operation of Section 2.21 is materially greater than requests made by other Lenders), (ii) is, or the Borrower reasonably believes could constitute, a Disqualified Institution, or (iii) has refused to consent to any waiver or amendment with respect to any Loan Document that requires such Lender's consent and has been consented to by the Applicable Required Lenders; provided, that, in the case of a replacement pursuant to clause (a) above:

(A) such replacement does not conflict with any Requirement of Law;

(B) the replacement financial entity or financial entities shall purchase, at par, all Loans and other amounts owing to such Replaced Lender on or prior to the date of replacement;

(C) the Borrower shall be liable to such Replaced Lender under Section 2.21 (as though Section 2.21 were applicable) if any Eurocurrency Loan owing to such Replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto;

(D) the replacement financial entity or financial entities, (x) if not already a Lender, shall be reasonably satisfactory to the Administrative Agent to the extent that an assignment to such replacement financial institution of the rights and obligations being acquired by it would otherwise require the consent of the Administrative Agent pursuant to Section 10.6(b)(i)(2) and (y) shall pay (unless otherwise paid by the Borrower) any processing and recordation fee required under Section 10.6(b)(ii)(2);

(E) the Administrative Agent and any replacement financial entity or entities shall execute and deliver, and such Replaced Lender shall thereupon be deemed to have executed and delivered, an appropriately completed Assignment and Assumption to effect such substitution;

(F) the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.20, as the case may be, in respect of any period prior to the date on which such replacement shall be consummated;

(G) in respect of a replacement pursuant to clause (iii) above, the replacement financial entity or financial entities shall consent to such amendment or waiver;

(H) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the Replaced Lender; and

(I) if such replacement, prepayment or termination is in connection with a waiver or amendment with respect to any Loan Document prior to May 7, 2024, the Borrower or the replacement Lender shall pay the Replaced Lender a fee equal to the Applicable Premium of the aggregate principal amount of its Term B-1 Loans required to be assigned, prepaid or terminated pursuant to this Section 2.24, calculated as if such amount was being prepaid under Section 2.11.

Prepayments pursuant to clause (b) above (i) shall be accompanied by accrued and unpaid interest on the principal amount so prepaid up to the date of such prepayment and (ii) shall not be subject to the provisions of Section 2.18. In connection with any such replacement under this Section 2.24, if the Replaced Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (b) the date as of which all obligations of the Borrower owing to the Replaced Lender relating to the Loans and participations so assigned shall be paid in full to such Replaced Lender, then such Replaced Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Replaced Lender, and the Administrative Agent shall record such assignment in the Register.

dc. Additional Term B-2 Loans

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67. In connection with any 2016 Term Loan Repurchase requested by the Borrower, the Additional Term B-2 Lenders may (and the Borrower agrees to) on or prior to the third anniversary of the Closing Date by written notice to the Administrative Agent and the Borrower increase the Term B-2 Facility (each, an "Additional Term B-2 Commitment"), in an aggregate amount (i) with respect to any such increase not to exceed the Repurchase Amount of such 2016 Term Loan Repurchase, (ii) with respect to any Additional Term B-2 Lender, not to exceed such Lender's Excess Roll-up Amount and (iii) for all such Additional Term B-2 Commitments (when taken together with all Term B-2 Loans issued prior to, or that will be issued concurrently with, the effectiveness of the respective Additional Term B-2 Commitments) not in excess of, at the time the respective Additional Term B-2 Commitments become effective, $950,000,000; provided, that no Additional Term B-2 Lender may require any such increase in the Term B-2 Facility more than five (5) times during the term of this Agreement (provided that (1) any 2016 Term Loan Repurchases of Term Loans (as defined in the 2016 Term Loan Agreement) that any Lender agreed to purchase prior to the Closing Date (whether or not the purchase of such Term Loans (as defined in the 2016 Term Loan Agreement) settled on or prior to the Closing Date or (2) any Term Loan Repurchases made after the Closing Date by certain Lenders who are party to certain fronting arrangements with the Administrative Agent (each, a "Specified 2016 Term Loan Repurchase") shall, in either case, not be included for purposes of determining whether such limit on 2016 Term Loan Repurchases has been exceeded). Each such notice shall be delivered together with a copy of the Repurchase Notices delivered to the Borrower with respect to such 2016 Term Loan Repurchase and shall specify (i) the amount of Additional Term B-2 Commitments requested, (ii) the date (each, a "Term B-2 Increased Amount Date") on which the applicable Additional Term B-2 Lender proposes that the Additional Term B-2 Commitments shall be effective, which shall be the Repurchase Date with respect to such 2016 Term Loan Repurchase and not less than two (2) Business Days (or such shorter period as the Administrative Agent may agree) after the date on which such notice is delivered to the Administrative Agent (provided that any Term Loan Repurchases in connection with a Specified 2016 Term Loan Repurchase shall not be subject to the timing limitation on the Repurchase Date, and shall be effective upon delivery of such notice, the Repurchase Notice and the other documents specified in Section 2.3(b) of the 2016 Term Loan Agreement) and (iii) the Additional Term B-2 Lenders that will provide such Additional Term B-2 Commitments, as designated in each applicable Repurchase Notice; provided, that (x) any Additional Term B-2 Lender that is not then a Lender, must be an Eligible Assignee and (y) no Affiliate of the Borrower may be an Additional Term B-2 Lender. For the avoidance of doubt, the Borrower hereby agrees to incur such Additional Term B-2 Commitments so long as such Additional Term B-2 Commitments are effected in accordance with this Section 2.25 and Section 2.3 of the 2016 Term Loan Agreement (as in effect on the date hereof).

68. Such Additional Term B-2 Commitments shall become effective as of such Term B-2 Increased Amount Date; provided, that the Borrower and such Additional Term B-2 Lender (and its Affiliates) are in compliance with Section 2.3 of the 2016 Term Loan Agreement (as in effect on the date hereof);

69. On each Term B-2 Increased Amount Date, such Additional Term B-2 Commitments at such time shall become Commitments under this Agreement pursuant to a supplement executed by the Borrower and each Additional Term B-2 Lender substantially in the form attached hereto as Exhibit L-1 (the "Increase Supplement") or by each Additional Term B-2 Lender (if not already a Lender) substantially in the form attached hereto as Exhibit L-2 (the "Lender Joinder Agreement"), as the case may be, or, in each case, such other form as may be reasonably acceptable to the Administrative Agent and the Borrower which shall be delivered to the Administrative Agent for recording in the

Register. Upon effectiveness of the Lender Joinder Agreement or Increase Supplement, as applicable, (i) each Additional Term B-2 Lender shall be a Lender for all intents and purposes of this Agreement, (ii) the term loan made pursuant to such Additional Term B-2 Commitment shall be an Additional Term B-2 Loan and (iii) the Administrative Agent and the Borrower shall be entitled to amend Section 2.3(b), so that the Weighted Average Life to Maturity of all Term B-2 Loans, after giving effect to the incurrence of such Additional Term B-2 Loans, is equal to the Weighted Average Life to Maturity of all Term B-2 Loans, immediately prior to effect to the incurrence of such Additional Term B-2 Loans. Such Additional Term B-2 Commitments shall terminate upon the making of such Additional Term B-2 Loan.

dd. Extension of Term Loans

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70. The Borrower may at any time and from time to time request that all or a portion of the (i) Term Loans of one or more Tranches existing at the time of such request (each, an "Existing Term Tranche" or an "Existing Tranche", and the Term Loans of such Tranche, the "Existing Term Loans" or the "Existing Loans") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of any Existing Tranche (any such Existing Tranche which has been so extended, an "Extended Term Tranche" or an "Extended Tranche", and the Term Loans of such Extended Tranches, the "Extended Term Loans" or the "Extended Loans") and to provide for other terms consistent with this Section 2.26; provided, that (i) any such request shall be made by the Borrower to all Lenders with Term Loans with a like maturity date (whether under one or more Tranches) on a pro rata basis (based on the aggregate outstanding principal amount of the applicable Term Loans) and (ii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower in its sole discretion. In order to establish any Extended Tranche, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Tranche) (an "Extension Request") setting forth the proposed terms of the Extended Tranche to be established, which terms shall be substantially similar to those applicable to the Existing Tranche from which they are to be extended (the "Specified Existing Tranche"), except (x) all or any of the final maturity or termination dates of such Extended Tranches may be delayed to later dates than the final maturity or termination dates of the Specified Existing Tranche, (y) (A) the interest margins with respect to the Extended Tranche may be higher or lower than the interest margins for the Specified Existing Tranche and/or (B) additional fees may be payable to the Lenders providing such Extended Tranche in addition to or in lieu of any increased margins contemplated by the preceding clause (A) and/or (C) prepayment premiums may be different and (z) in the case of an Extended Term Tranche, so long as the weighted average life to maturity of such Extended Tranche would be no shorter than the remaining weighted average life to maturity of the Specified Existing Tranche, amortization rates with respect to the Extended Term Tranche may be higher or lower than the amortization rates for the Specified Existing Tranche, in each case to the extent provided in the applicable Extension Amendment; provided, that, notwithstanding anything to the contrary in this Section 2.26 or otherwise, assignments and participations of Extended Tranches shall be governed by the same or, at the Borrower's discretion, more restrictive assignment and participation provisions applicable to Term Loans set forth in Section 10.6. No Lender shall have any obligation to agree to have any of its Existing Loans converted into an Extended Tranche pursuant to any Extension Request. Any Extended Tranche shall constitute a separate Tranche of Loans from the Specified Existing Tranches and from any other Existing Tranches (and any other Extended Tranches so established on such date).

71. The Borrower shall provide the applicable Extension Request at least 10 Business Days (or such shorter period as the Administrative Agent may agree to) prior to the date on which

Lenders under the applicable Existing Tranche or Existing Tranches are requested to respond. Any Lender (an "Extending Lender") wishing to have all or a portion of its Specified Existing Tranche converted into an Extended Tranche shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Specified Existing Tranche that it has elected to convert into an Extended Tranche. In the event that the aggregate amount of the Specified Existing Tranche subject to Extension Elections exceeds the amount of Extended Tranches requested pursuant to the Extension Request, the Specified Existing Tranches subject to Extension Elections shall be converted to Extended Tranches on a pro rata basis based on the amount of Specified Existing Tranches included in each such Extension Election. In connection with any extension of Loans pursuant to this Section 2.26 (each, an "Extension"), the Borrower shall agree to such procedures regarding timing, rounding and other administrative adjustments to ensure reasonable administrative management of the credit facilities hereunder after such Extension, as may be established by, or acceptable to, the Administrative Agent and the Borrower, in each case acting reasonably to accomplish the purposes of this Section 2.26.

72. Extended Tranches shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement (which may include amendments to provisions related to maturity, interest margins, prepayment premiums or fees referenced in clauses (x) and (y) of Section 2.26(a), or, in the case of Extended Term Tranches, amortization rates referenced in clause (z) of Section 2.26(a), and which, in each case, except to the extent expressly contemplated by the last sentence of this Section 2.26(c) and notwithstanding anything to the contrary set forth in Section 10.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Tranches established thereby) executed by the Loan Parties, the Administrative Agent, and the Extending Lenders. Subject to the requirements of this Section 2.26 and without limiting the generality or applicability of Section 10.1 to any Section 2.26 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "Section 2.26 Additional Amendment") to this Agreement and the other Loan Documents; provided, that such Section 2.26 Additional Amendments do not become effective prior to the time that such Section 2.26 Additional Amendments have been consented to (including pursuant to consents applicable to holders of any Extended Tranches provided for in any Extension Amendment) by such of the Lenders, Loan Parties and other parties (if any) as may be required in order for such Section 2.26 Additional Amendments to become effective in accordance with Section 10.1; provided, further, that no Extension Amendment may provide for (i) any Extended Tranche to be secured by any Collateral or other assets of any Loan Party that does not also secure the Existing Tranches or be guaranteed by any Person other than the Guarantors and (ii) so long as any Existing Term Tranches are outstanding, any mandatory or voluntary prepayment provisions that do not also apply to the Existing Term Tranches (other than Existing Term Tranches secured on a junior basis by the Collateral or ranking junior in right of payment, which shall be subject to junior prepayment provisions) on at least a pro rata basis (or otherwise provide for more favorable prepayment treatment for Extending Term Tranches than such Existing Term Tranches as contemplated by Section 2.12). Notwithstanding anything to the contrary in Section 10.1, any such Extension Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the reasonable judgment of the Borrower and the Administrative Agent, to effect the provisions of this Section 2.26; provided, that the foregoing shall not constitute a consent on behalf of any Lender to the terms of any Section 2.26 Additional Amendment.

73. Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Tranche is converted to extend the related scheduled maturity or termination date(s) in accordance with Section 2.26(a) above (an "Extension Date"), in the case of the Specified

Existing Tranche of each Extending Lender, the aggregate principal amount of such Specified Existing Tranche shall be deemed reduced by an amount equal to the aggregate principal amount of the Extended Tranche so converted by such Lender on such date, and such Extended Tranches shall be established as a separate Tranche from the Specified Existing Tranche and from any other Existing Tranches (and any other Extended Tranches so established on such date).

74. If, in connection with any proposed Extension Amendment, any Lender declines to consent to the applicable extension on the terms and by the deadline set forth in the applicable Extension Request (each such other Lender, a "Non-Extending Lender") then the Borrower may, on notice to the Administrative Agent and the Non-Extending Lender, replace such Non-Extending Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.6 (with the assignment fee and any other costs and expenses to be paid by the Borrower or the assignee in such instance) all of its rights and obligations under this Agreement to one or more assignees; provided, that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to provide Extended Loans on the terms set forth in such Extension Amendment; provided, further, that all obligations of the Borrower owing to the Non-Extending Lender relating to the Existing Loans so assigned (including pursuant to Section 2.21 (as though Section 2.21 were applicable) and any premiums payable pursuant to Section 2.19) shall be paid in full by the assignee Lender to such Non-Extending Lender concurrently with such Assignment and Assumption. In connection with any such replacement under this Section 2.26, if the Non-Extending Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption, by the later of (A) the date on which the replacement Lender executes and delivers such Assignment and Assumption, and (B) the date as of which all obligations of the Borrower owing to the Non-Extending Lender relating to the Existing Loans so assigned shall be paid in full to such Non-Extending Lender, then such Non-Extending Lender shall be deemed to have executed and delivered such Assignment and Assumption, as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption, on behalf of such Non-Extending Lender.

75. Following any Extension Date, with the written consent of the Borrower, any Non-Extending Lender may elect to have all or a portion of its Existing Loans deemed to be an Extended Loan under the applicable Extended Tranche on any date (each date a "Designation Date") prior to the maturity or termination date of such Extended Tranche; provided, that such Lender shall have provided written notice to the Borrower and the Administrative Agent at least 10 Business Days prior to such Designation Date (or such shorter period as the Administrative Agent may agree in its reasonable discretion); provided, further, that no greater amount shall be paid by or on behalf of the Borrower or any of its Affiliates to any such Non-Extending Lender as consideration for its extension into such Extended Tranche than was paid to any Extended Lender as consideration for its Extension into such Extended Tranche. Following a Designation Date, the Existing Loans held by such Lender so elected to be extended will be deemed to be Extended Loans of the applicable Extended Tranche, and any Existing Loans held by such Lender not elected to be extended, if any, shall continue to be "Existing Loans" of the applicable Tranche.

76. With respect to all Extensions consummated by the Borrower pursuant to this Section 2.26, (i) such Extensions shall not constitute optional or mandatory payments or prepayments for purposes of Sections 2.11 and 2.12 and (ii) no Extension Request is required to be in any minimum amount or any minimum increment, provided, that the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Request in the Borrower's sole discretion and which may be waived by the Borrower) of Existing Loans of any or all applicable Tranches be extended. The

Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.26 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Request) and hereby waive the requirements of any provision of this Agreement (including Sections 2.8, 2.11 and 2.12) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.26.

SECTION III. [Reserved]

SECTION IV. REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into this Agreement and to make the Loans, the Borrower h**ere**by represents and warrants (as to itself and each of its Subsidiaries) to the Agents and each Lender, which representations and warranties shall be deemed made on the Closing Date (after giving effect to the Transactions) and on the date of each borrowing of Loans hereunder that:

de. Financial Condition

. The audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at December 31, 2016, December 31, 2017 and December 31, 2018, and the related statements of income, stockholders' equity and of cash flows for the fiscal years ended on such date, reported on by and accompanied by an unqualified report from KPMG LLP, present fairly in all material respects the financial condition of the Borrower and its consolidated Subsidiaries as at such dates and the results of their operations, their cash flows and their changes in stockholders' equity for the respective fiscal years then ended. All such financial statements, including the related schedules and notes thereto and year-end adjustments, have been prepared in accordance with GAAP (except as otherwise noted therein).

df. No Change

. Since the Closing Date, there has been no event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

dg. Existence; Compliance with Law

. Each of the Borrower and its Subsidiaries (other than any Immaterial Subsidiaries) (a) (i) is duly organized (or incorporated), validly existing and in good standing (or, only where applicable, the equivalent status in any foreign jurisdiction) under the laws of the jurisdiction of its organization or incorporation, except in each case (other than with respect to the Borrower) to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) has the corporate or other organizational power and authority, and the legal right, to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect and (iii) is duly qualified as a foreign corporation or other entity and in good standing (where such concept is relevant) under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification except, in each case, to the extent that the failure to be so qualified or in good standing (where such concept is relevant) would not have a Material Adverse Effect and (b) is in compliance with all Requirements of Law except to the extent that any such failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

dh. Corporate Power; Authorization; Enforceable Obligations

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77. Each Loan Party has the corporate or other organizational power and authority to execute and deliver, and perform its obligations under, the Loan Documents to which it is a party and, in the case of the Borrower, to borrow hereunder, except in each case (other than with respect to the Borrower) to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect. Each Loan Party has taken all necessary corporate or other action to authorize the execution and delivery of, and the performance of its obligations under, the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement, except in each case (other than with respect to the Borrower) to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect.

78. No consent or authorization of, filing with, or notice to, any Governmental Authority is required to be obtained or made by any Loan Party for the extensions of credit hereunder or such Loan Party's execution and delivery of, or performance of its obligations under, or validity or enforceability of, this Agreement or any of the other Loan Documents to which it is party, as against or with respect to such Loan Party, except (i) consents, authorizations, filings and notices which have been obtained or made and are in full force and effect, (ii) consents, authorizations, filings and notices the failure of which to obtain would not reasonably be expected to have a Material Adverse Effect and (iii) the filings referred to in Section 4.17.

79. Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto. Assuming the due authorization of, and execution and delivery by, the parties thereto (other than the applicable Loan Parties), this Agreement constitutes, and each other Loan Document upon execution and delivery by each Loan Party that is a party thereto will constitute, a legal, valid and binding obligation of each such Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms (provided, that, with respect to the creation and perfection of security interests with respect to the Capital Stock of Foreign Subsidiaries, only to the extent enforceability thereof is governed by the Uniform Commercial Code), except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and the implied covenants of good faith and fair dealing.

di. No Legal Bar

. Assuming the consents, authorizations, filings and notices referred to in Section 4.4(b) are obtained or made and in full force and effect, the execution, delivery and performance of this Agreement and the other Loan Documents by the Loan Parties thereto, the borrowings hereunder and the use of the proceeds thereof will not (a) violate the organizational or governing documents of (i) the Borrower, (ii) any BrandCo Entity or (iii) except as would not reasonably be expected to have a Material Adverse Effect, any other Loan Party, (b) except as would not reasonably be expected to have a Material Adverse Effect, violate any Requirement of Law binding on Holdings, the Borrower or any of its Subsidiaries, (c) violate any material Contractual Obligation of Holdings, the Borrower or any of its Subsidiaries (including, for the avoidance of doubt, the 2016 Term Loan Documents, after giving effect to the 2016 Term Loan Amendment) or (d) except as would not have a Material Adverse Effect, result in or require the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens permitted by Section 7.3).

dj. No Material Litigation

. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries or against any of their Properties which, taken as a whole, would reasonably be expected to have a Material Adverse Effect.

dk. No Default

. No Default or Event of Default has occurred and is continuing.

dl. Ownership of Property; Liens

. Each of the Borrower and its Subsidiaries has good title in fee simple to, or a valid leasehold interest in, all of its Real Property, and good title to, or a valid leasehold interest in, all of its other Property (other than Intellectual Property), in each case, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and none of such Property is subject to any Lien, except as permitted by the Loan Documents. Schedule 4.8 lists all Real Property owned in fee simple with a Fair Market Value in excess of $10,000,000 by any Loan Party as of the Closing Date.

dm. Intellectual Property

. Each of the Borrower and its Subsidiaries owns, or has a valid license or right to use, all Intellectual Property necessary for the conduct of its business as currently conducted free and clear of all Liens, except as permitted by the Loan Documents and except where the failure to do so would not reasonably be expected to have a Material Adverse Effect. To the Borrower's knowledge, neither the Borrower nor any of its Subsidiaries is infringing, misappropriating, diluting or otherwise violating any Intellectual Property rights of any Person in a manner that would reasonably be expected to have a Material Adverse Effect. The Borrower and its Subsidiaries take all reasonable actions that in the exercise of their reasonable business judgment should be taken to protect their Intellectual Property, including Intellectual Property that is confidential in nature, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

dn. Taxes

. Each of the Borrower and its Subsidiaries (a) has filed or caused to be filed all federal, state, provincial and other Tax returns that are required to be filed and (b) has paid or caused to be paid all taxes shown to be due and payable on said returns and all other taxes, fees or other charges imposed on it or on any of its Property by any Governmental Authority (other than (i) any returns or amounts that are not yet due or (ii) amounts the validity of which are currently being contested in good faith by appropriate proceedings and with respect to which any reserves required in conformity with GAAP have been provided on the books of the Borrower or such Subsidiary, as the case may be), except in each case where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

do. Federal Regulations

. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of the regulations of the Board.

dp. ERISA.

80. Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect: (i) neither a Reportable Event nor a failure to meet the minimum funding standards (within the meaning of Section 412(a) of the Code or Section 302(a)(2) of ERISA) has occurred during the five-year period prior to the date on which this representation is made with respect to any Single Employer Plan, and each Single Employer Plan has complied with the applicable provisions of ERISA and the Code; (ii) no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen on the assets of the Borrower or any of its Subsidiaries, during such five-year period; the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Single Employer Plan allocable to such accrued benefits; (iii) none of the Borrower or any of its Subsidiaries has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or would reasonably be expected to result in a liability under ERISA; (iv) none of the Borrower or any of its Subsidiaries would become subject to any liability under ERISA if the Borrower or such Subsidiary were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made; and (v) no Multiemployer Plan is Insolvent.

81. The Borrower and its Subsidiaries have not incurred, and do not reasonably expect to incur, any liability under ERISA or the Code with respect to any plan within the meaning of Section 3(3) of ERISA which is subject to Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA that is maintained by a Commonly Controlled Entity (other than the Borrower and its Subsidiaries) (a "Commonly Controlled Plan") merely by virtue of being treated as a single employer under Title IV of ERISA with the sponsor of such plan that would reasonably be likely to have a Material Adverse Effect and result in a direct obligation of the Borrower or any of its Subsidiaries to pay money.

dq. Investment Company Act

. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

dr. Subsidiaries

. Schedule 4.14 contains a structure chart showing all of the Subsidiaries of the Borrower as of the Closing Date, together with the name and jurisdiction of incorporation of each such Subsidiary, the breakdown of ownership of each class of Capital Stock of such Subsidiary and whether any such Subsidiary is an Excluded Subsidiary.

ds. Environmental Matters

. Other than exceptions to any of the following that would not reasonably be expected to have a Material Adverse Effect, (A) none of the Borrower or any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law for the operation of the Business; or (ii) has become subject to any pending or threatened Environmental Liability and (B) to Borrower's knowledge, there are no existing facts or circumstances (including any presence or Release of Materials of Environmental Concern at any Real Property or any real property formerly owned or operated by Borrower or its Subsidiaries) that are reasonably likely to give rise to any Environmental Liability of Borrower or any of its Subsidiaries.

dt. Accuracy of Information, etc.

As of the Closing Date, no statement or written information (excluding the projections and pro forma financial information referred to below) contained in this Agreement, any other Loan Document or otherwise furnished to the Administrative Agent or the Lenders or any of them (in their capacities as such), by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, including the Transactions, when taken as a whole, contained as of the date such statement, information or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not materially misleading. As of the Closing Date, the projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, in light of the circumstances under which they were made, it being recognized by the Agents and the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

du. Security Documents

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82. The Guarantee and Collateral Agreement is effective to create in favor of the Pari Passu Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein (other than Excluded Collateral) of a type in which a security interest can be created under Article 9 of the UCC (including any proceeds of any such item of Collateral). The Brandco Security Agreement (First Lien) is effective to create in favor of the First Lien Collateral Agent, for the benefit of the First Lien Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein (other than, to the extent applicable, any Excluded Collateral) of a type in which a security interest can be created under Article 9 of the UCC (including any proceeds of any such item of Collateral). The Brandco Security Agreement (Second Lien) is effective to create in favor of the Second Lien Collateral Agent, for the benefit of the Second Lien Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein (other than, to the extent applicable, any Excluded Collateral) of a type in which a security interest can be created under Article 9 of the UCC (including any proceeds of any such item of Collateral). The Brandco Security Agreement (Third Lien) is effective to create in favor of the Third Lien Collateral Agent, for the benefit of the Third Lien Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein (other than, to the extent applicable, any Excluded Collateral) of a type in which a security interest can be created under Article 9 of the UCC (including any proceeds of any such item of Collateral).

83. In the case of (i) the Pledged Securities described in any Security Document (other than Excluded Collateral), when any stock certificates or notes, as applicable, representing such Pledged Securities are delivered to the applicable collateral agent (or, with respect to BrandCo Collateral, the applicable Collateral Agent) pursuant to the Intercreditor Agreements together with any proper indorsements executed in blank and such other actions have been taken with respect to the Pledged Securities of Foreign Subsidiaries as are required under the applicable Law of the jurisdiction of organization of the applicable Foreign Subsidiary (it being understood that no such actions under applicable Law of the jurisdiction of organization of the applicable Foreign Subsidiary shall be required by any Loan Document) and (ii) the other Collateral described in the Security Documents (other than Excluded Collateral), when financing statements in appropriate form are filed in the offices specified on

Schedule 4.17 (or, in the case of other Collateral not in existence on the Closing Date, such other offices as may be appropriate) (which financing statements have been duly completed and executed (as applicable) and delivered to the applicable Collateral Agent) and such other filings as are specified on Schedule 4.17 are made (or, in the case of other Collateral not in existence on the Closing Date, such other filings as may be appropriate), (w) the Pari Passu Collateral Agent shall have a fully perfected first priority Lien (or, with respect to the ABL Facility First Priority Collateral, a fully perfected second priority lien) in such Collateral (including any proceeds of any item of such Collateral) described in the Security Documents to which the Pari Passu Collateral Agent is a party, (x) the First Lien Collateral Agent shall have a fully perfected first priority Lien in such Brandco Collateral (including any proceeds of any item of such Brandco Collateral) described in the Security Documents to which the First Lien Collateral Agent is a party, (y) the Second Lien Collateral Agent shall have a fully perfected second priority Lien in such Brandco Collateral (including any proceeds of any item of such Brandco Collateral) described in the Security Documents to which the Second Lien Collateral Agent is a party and (z) the Third Lien Collateral Agent shall have a fully perfected third priority Lien in such Brandco Collateral (including any proceeds of any item of such Brandco Collateral) described in the Security Documents to which the Third Lien Collateral Agent is a party (in each case, to the extent a security interest in such Collateral can be perfected through the filing of such documents and financing statements in the offices specified on Schedule 4.17 (or, in the case of other Collateral not in existence on the Closing Date, such other offices as may be appropriate) and the other filings specified on Schedule 4.17 (or, in the case of other Collateral not in existence on the Closing Date, such other filings as may be appropriate), and through the delivery of the Pledged Securities required to be delivered pursuant to the ABL Intercreditor Agreement or Pari Passu Intercreditor Agreement or, with respect to any Pledged Securities constituting BrandCo Collateral, required to be delivered pursuant to the BrandCo Intercreditor Agreement), as security for the Secured Obligations, in each case prior in right to the Lien of any other Person (except (A) in the case of Collateral other than Pledged Securities that comprise stock of wholly-owned Subsidiaries, Liens permitted by Section 7.3 and (B) Liens having priority by operation of law) to the extent required by the Security Documents; provided that, for the avoidance of doubt, no such Pledged Securities constituting BrandCo Collateral shall be subject to any Intercreditor Agreement (other than the BrandCo Intercreditor Agreement).

84. Upon the execution and delivery of any Mortgage to be executed and delivered pursuant to Section 6.8(b), such Mortgage shall be effective to create in favor of the Pari Passu Collateral Agent for the benefit of the Secured Parties a legal, valid and enforceable Lien on the Mortgaged Property described therein and proceeds thereof, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and the implied covenants of good faith and fair dealing; and when such Mortgage is filed in the recording office designated by the Borrower and all relevant mortgage taxes and recording charges are duly paid, such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the applicable Loan Party in such Mortgaged Property and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case subject only to Liens permitted by Section 7.3 or other encumbrances or rights permitted by the relevant Mortgage.

dv. Solvency

. As of the Closing Date, the Borrower and its Subsidiaries are (on a consolidated basis), and immediately after giving effect to the Transactions will be, Solvent.

dw. Anti-Terrorism

. As of the Closing Date, Holdings, the Borrower and its Subsidiaries are in compliance with the USA Patriot Act, except as would not reasonably be expected to have a Material Adverse Effect.

dx. Use of Proceeds

. The Borrower will use the proceeds of the Loans solely in compliance with Section 6.9 of this Agreement.

dy. Labor Matters

. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against the Borrower or its Subsidiaries pending or, to the knowledge of the Borrower, threatened; (b) hours worked by and payment made to employees of the Borrower or its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from the Borrower or any of its Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the Borrower or such Subsidiary, as applicable.

dz. Senior Indebtedness

. The Obligations constitute senior Indebtedness in accordance with the terms of the 2024 Notes.

ea. OFAC

. No Loan Party, nor, to the knowledge of any Loan Party, any Related Party, (i) is currently the target of any Sanctions, (ii) is located, organized or residing in any Designated Jurisdiction, or (iii) is or has been (within the previous five years) engaged in any transaction with any Person who is now or was then the target of Sanctions or who is located, organized or residing in any Designated Jurisdiction; in each case in violation of any applicable Sanctions. No Loan, nor the proceeds from any Loan, has been used by any Loan Party, directly or indirectly, to lend, contribute, provide or has otherwise been made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the target of any Sanctions, or in any other manner that will, in each case, result in any violation by any party hereto (including any Lender, the Administrative Agent, the Lead Arranger or the Bookrunner) of Sanctions.

eb. Anti-Corruption Compliance

. The Borrower and each of its Subsidiaries (and all Persons acting on behalf of the Borrower and each of its Subsidiaries) is in compliance with applicable Anti-Corruption Laws and has implemented and maintains in effect policies and procedures reasonably designed to facilitate continued compliance. No part of the proceeds of the Loans has been or will be used by the Borrower or its Subsidiaries, directly or indirectly, for any payments to any Person, governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any applicable Anti-Corruption Law.

## SECTION V. CONDITIONS PRECEDENT

ec. Conditions to Initial Extension of Credit on the Closing Date

. The agreement of each Lender to make the initial extension of credit requested to be made by it is subject to the satisfaction (or waiver), prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

85. Credit Agreement; Guarantee and Collateral Agreement and other Security Documents. The Administrative Agent shall have received (i) this Agreement, executed and delivered by Holdings and the Borrower, (ii) the Guarantee and Collateral Agreement, executed and delivered by the Borrower and each Subsidiary Guarantor party thereto, (iii) the Holdings Guarantee and Pledge Agreement, executed and delivered by Holdings, (iv) the joinder agreement to the ABL Intercreditor Agreement, executed and delivered by the Borrower, the Agents and Citibank, N.A., (v) the Pari Passu Intercreditor Agreement, executed and delivered by Citibank, N.A., (vi) the BrandCo Intercreditor Agreement, executed and delivered by the BrandCo Entities (vii) the BrandCo Security Agreements, executed and delivered by the BrandCo Entities and (viii) the BrandCo Stock Pledge Agreements executed and delivered by the Borrower and each Subsidiary Guarantor;

86. Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to any of the Loan Documents shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or a Material Adverse Effect) on the Closing Date;

87. Borrowing Notice. The Administrative Agent shall have received a notice of borrowing from the Borrower with respect to the Initial Term Loans;

88. Fees. (i) The Borrower shall have paid all fees due and payable under the Commitment Letter and (ii) the Administrative Agent shall have received all fees due and payable on or prior to the Closing Date in respect of the Initial Term Facilities and Additional Term B-2 Commitments and, to the extent invoiced at least two Business Days prior to the Closing Date (or such later date as the Borrower may reasonably agree), shall have been reimbursed for all reasonable and documented out-of-pocket expenses (including the reasonable fees, charges and disbursements of each of Paul Hastings LLP, Appleby (Cayman) Ltd. and Stikeman Elliott LLP) required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document;

89. Legal Opinion. The Administrative Agent shall have received an executed legal opinion of (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, special New York counsel to the Loan Parties and BrandCo Entities (including with respect to no conflicts), (ii) in-house counsel for Holdings, (iii) Paul Hastings LLP special England and Wales counsel to the Administrative Agent, (iv) Walkers, special Cayman Islands counsel to the Loan Parties and BrandCo Entities and (v) Osler, Hoskin & Harcourt LLP, special Canadian counsel to the Loan Parties and BrandCo Entities, in each case, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders;

90. Fairness Opinion. The Administrative Agent shall have received an executed fairness opinion of Murray, Devine & Co., Inc. in form and substance reasonably satisfactory to the Administrative Agent and the Lenders.

91. Closing Certificate. The Administrative Agent shall have received a certificate of the Borrower, dated as of the Closing Date, substantially in the form of Exhibit C;

92. Secretary Certificates. Such certificates of good standing (to the extent such concept exists) from the applicable secretary of state of the state of organization of each Loan Party, certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible

Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

93. USA Patriot Act. The Administrative Agent and the Lenders shall have received from the Borrower and each of the Loan Parties, at least 2 Business Days prior to the Closing Date, all documentation and other information reasonably requested by the Administrative Agent and any Lender no less than 5 calendar days prior to the Closing Date that the Administrative Agent and any such Lender reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act;

94. Filings. Except as set forth on Schedule 6.10, there shall have been delivered to the Collateral Agent in proper form for filing (x) each Uniform Commercial Code financing statement and each intellectual property security agreement to be filed with the U.S. Patent and Trademark Office and the U.S. Copyright Office, in each case as required by the Guarantee and Collateral Agreement in order to create in favor of the Pari Passu Collateral Agent, for the benefit of the Secured Parties, a first priority perfected Lien (or, with respect to the ABL Facility First Priority Collateral, a fully perfected second priority Lien) on the Collateral described therein and (y) each Uniform Commercial Code financing statement and each intellectual property security agreement to be filed with the U.S. Patent and Trademark Office, the U.S. Copyright Office and the Canadian Intellectual Property Office, in each case as required by the Security Documents (other than the Guarantee and Collateral Agreement) in order to create (i) in favor of the First Lien Collateral Agent, for the benefit of the First Lien Secured Parties, a first priority perfected Lien, (ii) in favor of the Second Lien Collateral Agent, for the benefit of the Second Lien Secured Parties, a second priority perfected Lien, and (iii) in favor of the Third Lien Collateral Agent, for the benefit of the Third Lien Secured Parties, a third priority perfected interest, in each case, on the Collateral described therein;

95. Pledged Stock; Stock Powers. Except as set forth on Schedule 6.10, (x) the applicable collateral agent pursuant to the terms of the Intercreditor Agreements shall have received the certificates, if any, representing the shares of Pledged Stock held by a Loan Party pledged pursuant to the Guarantee and Collateral Agreement, BrandCo Stock Pledge Agreements and the BrandCo Security Documents and (y) the applicable Collateral Agent shall have received, in accordance with the Brandco Intercreditor Agreement, the certificates, representing the shares of Pledged Stock held by BrandCo Cayman Holdings pledged pursuant to the BrandCo Security Agreements representing the equity interests in each BrandCo, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof;

96. Solvency Certificate. The Administrative Agent shall have received a solvency certificate signed by the chief financial officer on behalf of the Borrower, substantially in the form of Exhibit G, after giving effect to the Transactions or, at the Borrower's option, a solvency opinion from an independent investment bank or valuation firm of nationally recognized standing;

97. BrandCo Contribution Agreements; BrandCo License Documents. The Administrative Agent shall have received the BrandCo Contribution Agreements and the BrandCo License Documents, duly executed by the parties thereto and delivered by the applicable BrandCo Entities.

98. BrandCo Release. The Administrative Agent shall have received the documentation effecting the BrandCo Release, in form and substance reasonably satisfactory to the Administrative Agent.

99. Material Adverse Change. Since December 31, 2019, there shall not have been a Material Adverse Change.

100. No Event of Default under Other Indebtedness. No "event of default" shall have occurred and be continuing under the 2016 Term Loan Agreement, the ABL Facility Agreement, the 2021 Notes or the 2024 Notes.

101. Amendment to 2016 Term Loan Agreement. The 2016 Term Loan Agreement shall have been amended pursuant to the 2016 Term Loan Amendment in order to permit the Transactions and as otherwise contemplated by the Commitment Letter.

102. ABL Amendment. The ABL Facility shall have been amended in form and substance reasonably satisfactory to the Administrative Agent in order to permit the Transactions.

103. Refinancing. The Refinancing shall have been or shall be substantially concurrently with the initial borrowing under the Facilities be, consummated (and the Administrative Agent shall have received reasonably satisfactory evidence thereof) and arrangements for the concurrent termination and release of all security interests in respect of, and Liens securing, the Indebtedness and other obligations thereunder created pursuant to the security documentation relating to the 2019 Credit Agreement shall have been made and shall be effective.

## SECTION VI. AFFIRMATIVE COVENANTS

The Borrower (on behalf of itself and each of its Subsidiaries) hereby agrees that, from and after the Closing Date, so long as the Commitments remain in effect or any Loan or other amount is owing to any Lender or any Agent hereunder (other than contingent or indemnification obligations not then due), the Borrower shall, and shall cause (except in the case of the covenants set forth in Section 6.1, Section 6.2, Section 6.7 and Section 6.11) each of its Subsidiaries to:

ed. Financial Statements

. Furnish to the Administrative Agent for delivery to each Lender (which may be delivered via posting on the Platform):

104. within 90 days after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2020, (i) a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth, commencing with the financial statements with respect to the fiscal year ending December 31, 2020, in comparative form the figures as of the end of and for the previous year, reported on without qualification, exception or explanatory paragraph as to "going concern" or arising out of the scope of the audit (other than any such exception or explanatory paragraph (but not qualification) that is expressly solely with respect to, or expressly resulting solely from, an upcoming maturity of any Indebtedness occurring within one year from the time such report is delivered), by KPMG LLP or other independent certified public accountants of nationally recognized standing and (ii) a management's discussion and analysis of the important operational and financial developments during such fiscal year; and

105. within 45 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, commencing with the fiscal quarter ending March 31, 2020, (i) the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth, in comparative form the figures as of the end of and for the corresponding period in the previous year, certified by a Responsible Officer as fairly presenting in all material respects the financial condition of the Borrower and its consolidated Subsidiaries in conformity with GAAP (subject to normal year-end audit adjustments and the lack of complete footnotes) and (ii) a management's discussion and analysis of the important operational and financial developments during such fiscal quarter.

All such financial statements shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as disclosed therein and except in the case of the financial statements referred to in clause (b), for customary year-end adjustments and the absence of complete footnotes). Any financial statements or other deliverables required to be delivered pursuant to this Section 6.1 and any financial statements or reports required to be delivered pursuant to clause (d) of Section 6.2 shall be deemed to have been furnished to the Administrative Agent on the date that (i) such financial statements or deliverable (as applicable) are posted on the SEC's website at www.sec.gov or the website for Holdings and (ii) the Administrative Agent has been provided written notice of such posting.

Documents required to be delivered pursuant to this Section 6.1 may also be delivered by posting such documents electronically and if so posted, shall be deemed to have been delivered on the date on which such documents are posted on the Borrower's behalf on the Platform.

Notwithstanding anything to the contrary in this Agreement, during the effective period of the Securities and Exchange Commission's Order under Section 36 of the Securities Exchange Act of 1934 Modifying Exemptions from the Reporting and Proxy Delivery Requirements for Public Companies, Release No. 34-88465, as such order may be supplemented, extended or otherwise modified from time to time, the delivery of any financial statements required by this Section 6.1 and Section 6.2 shall be extended to match the time periods set forth therein.

ee. Certificates; Other Information

. Furnish to the Administrative Agent for delivery to each Lender or, in the case of clause (e), to the relevant Lender (in each case, which may be delivered via posting on the Platform):

106. each Borrowing Base Certificate (as defined in the ABL Facility Agreement) concurrent with the delivery under the ABL Facility Agreement; ;

107. concurrently with the delivery of any financial statements pursuant to Section 6.1, commencing with delivery of financial statements for the first period ending after the Closing Date, (i) a Compliance Certificate of a Responsible Officer on behalf of the Borrower stating that such Responsible Officer has obtained no knowledge of any Default or Event of Default that has occurred and is continuing except as specified in such certificate and (ii) to the extent not previously disclosed to the Administrative Agent, (x) a description of any Default or Event of Default that occurred, (y) a description of any new Subsidiary and of any change in the name or jurisdiction of organization of any Loan Party since the date of the most recent list delivered pursuant to this clause (or, in the case of the first such list so delivered, since the Closing Date) to the extent not previously disclosed pursuant to Section 6.8 and (z)

solely in the case of financial statements delivered pursuant to Section 6.1(a), a listing of any registrations of or applications for United States Intellectual Property by any Loan Party filed since the last such report, together with a listing of any intent-to-use applications for trademarks or service marks for which a statement of use or an amendment to allege use has been filed since the last such report;

108. not later than 90 days after the end of each fiscal year of Holdings, commencing with the fiscal year ending December 31, 2020, a consolidated forecast for the following fiscal year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following fiscal year and the related consolidated statements of projected cash flow and projected income);

109. promptly after the same become publicly available, copies of all financial statements and material reports that Holdings sends to the holders of any class of its publicly traded debt securities or public equity securities (except for those provided solely to the Permitted Investors), in each case to the extent not already provided pursuant to Section 6.1 or any other clause of this Section 6.2;

110. promptly, such additional financial and other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary as the Administrative Agent (for its own account or upon the request from any Lender) may from time to time reasonably request to the extent such additional financial or other information is reasonably available to, or can be reasonably obtained by, the Borrower; and

111. within a reasonable period following the delivery of any financial statements pursuant to Section 6.1, dial-in details in respect of a conference call with Lenders (which may be satisfied by a call with holders of Holdings' publicly listed debt or equity securities attended by any Lender) and during which representatives from the Borrower will be available to discuss the details of the relevant financial statements and otherwise address additional matters in a manner consistent with Holdings' past practice.

Notwithstanding anything to the contrary in this Section 6.2, (a) none of the Borrower or any of its Subsidiaries will be required to disclose any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited or restricted by Requirements of Law or any binding agreement or obligation, (iii) is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) constitutes classified information and (b) unless such material is identified in writing by the Borrower as "Public" information, the Administrative Agent shall deliver such information only to "private-side" Lenders (i.e., Lenders that have affirmatively requested to receive information other than Public Information).

Documents required to be delivered pursuant to this Section 6.2 may be delivered by posting such documents electronically and if so posted, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website or (ii) on which such documents are posted on the Borrower's behalf on the Platform.

ef. Payment of Taxes

. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its Taxes, governmental assessments and governmental charges (other than Indebtedness), except (a) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves required in conformity with GAAP with respect thereto have

been provided on the books of the Borrower or its Subsidiaries, as the case may be, or (b) to the extent that failure to pay or satisfy such obligations would not reasonably be expected to have a Material Adverse Effect.

eg. Conduct of Business and Maintenance of Existence, etc.; Compliance

. (a) Preserve and keep in full force and effect its corporate or other existence and take all reasonable action to maintain all rights, privileges and franchises necessary in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 or except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Requirements of Law (including ERISA, Environmental Laws, and the USA Patriot Act) except to the extent that failure to comply therewith would not reasonably be expected to have a Material Adverse Effect; provided, that with respect to Environmental Laws, none of the Borrower or any Subsidiary shall be required to undertake any remedial action required by Environmental Laws to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

eh. Maintenance of Property; Insurance

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112. Keep all Property useful and necessary in its business in reasonably good working order and condition, ordinary wear and tear excepted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

113. Take all commercially reasonable steps, including in any proceeding before the United States Patent and Trademark Office or the United States Copyright Office, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the United States Intellectual Property owned by the Borrower or its Subsidiaries, including filing of applications for renewal, affidavits of use and affidavits of incontestability, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

114. Maintain insurance with financially sound and reputable insurance companies on all its Property that is necessary in, and material to, the conduct of business by the Borrower and its Subsidiaries, taken as a whole, in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business, and use its commercially reasonable efforts to ensure that all such material insurance policies shall, to the extent customary (but in any event, not including business interruption insurance and personal injury insurance) name the applicable collateral agent pursuant to the terms of the applicable Intercreditor Agreements.

115. With respect to any Mortgaged Properties, if at any time the area in which the Premises (as defined in the Mortgages, if any) are located is designated a “flood hazard area” in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such reasonable total amount as the Pari Passu Collateral Agent may from time to time reasonably require, and otherwise to ensure compliance with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time.

ei. Inspection of Property; Books and Records; Discussions

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116. Keep proper books of records and accounts in a manner to allow financial statements to be prepared in conformity with GAAP (or, with respect to Subsidiaries organized outside of the United States, the local accounting standards applicable to the relevant jurisdiction; provided, that, to the extent that any such Subsidiary is permitted to prepare financial statements in accordance with different local accounting standards, such Subsidiary shall continue to apply the local accounting standard applied as of the Closing Date (as such standard may be updated or revised from time to time and, for the avoidance of doubt, with any discretions, judgments and elections afforded by such local accounting standard, including any changes in the application of such discretions, judgments and elections as such Subsidiary shall determine) except to the extent of changes between local accounting standards required by applicable law or regulation).

117. Permit representatives designated by the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records upon reasonable notice and at such reasonable times during normal business hours (provided, that (i) such visits shall be limited to no more than one such visit per calendar year at each facility, and (ii) such visits by the Administrative Agent or its designee shall be at the Administrative Agent's expense, except in the case of the foregoing clauses (i) and (ii) during the continuance of an Event of Default).

118. Permit representatives designated by the Administrative Agent to have reasonable discussions regarding the business, operations, properties and financial and other condition of the Borrower and its Subsidiaries with officers of the Borrower and its Subsidiaries upon reasonable notice and at such reasonable times during normal business hours (provided, that (i) a Responsible Officer of the Borrower shall be afforded the opportunity to be present during such discussions, (ii) such discussions shall be coordinated by the Administrative Agent, and (iii) such discussions shall be limited to no more than once per calendar year except during the continuance of an Event of Default).

119. Permit representatives of the Administrative Agent to have reasonable discussions regarding the business, operations, properties and financial and other condition of the Borrower and its Subsidiaries with its independent certified public accountants to the extent permitted by the internal policies of such independent certified public accountants upon reasonable notice and at such reasonable times during normal business hours (provided, that (i) a Responsible Officer of the Borrower shall be afforded the opportunity to be present during such discussions and (ii) such discussions shall be limited to no more than once per calendar year except during the continuance of an Event of Default).

Notwithstanding anything to the contrary in this Section 6.6, none of the Borrower or any of the Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discuss, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited or restricted by Requirements of Law or any binding agreement or obligation, (iii) is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) constitutes classified information.

ej. Notices

. Promptly upon a Responsible Officer of the Borrower obtaining knowledge thereof, give notice to the Administrative Agent of:

120. the occurrence of any Default or Event of Default;

121. any litigation, investigation or proceeding which may exist at any time between the Borrower or any of its Subsidiaries and any other Person, that in either case, would reasonably be expected to have a Material Adverse Effect;

122. the occurrence of any Reportable Event, where there is any reasonable likelihood of the imposition of liability on any Loan Party or BrandCo Entity as a result thereof that would reasonably be expected to have a Material Adverse Effect; and

123. any other development or event that has had or would reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth in reasonable detail the occurrence referred to therein and stating what action the Borrower or the relevant Subsidiary proposes to take with respect thereto.

ek. Additional Collateral, etc.

124. With respect to any Property (other than Excluded Collateral) located in the United States having a value, individually or in the aggregate, of at least $10,000,000 acquired after the Closing Date by the Borrower, any Subsidiary Guarantor or any BrandCo Entity (other than (i) any interests in Real Property and any Property described in paragraph (c) or paragraph (d) of this Section 6.8, (ii) any Property subject to a Lien expressly permitted by Section 7.3(g) or 7.3(y), and (iii) Instruments, Certificated Securities, Securities and Chattel Paper, which are referred to in the last sentence of this paragraph (a)) as to which the applicable Collateral Agent for the benefit of the applicable Secured Parties does not have a perfected Lien, promptly (A) give notice of such Property to each such Collateral Agent and execute and deliver to each such Collateral Agent such amendments to the Guarantee and Collateral Agreement or such other documents as each such Collateral Agent reasonably requests to grant to the applicable Collateral Agent for the benefit of the applicable Secured Parties a security interest in such Property and (B) take all actions reasonably requested by the Collateral Agents, as applicable, to grant to each such Collateral Agent, for the benefit of the applicable Secured Parties, a perfected security interest (to the extent required by the Loan Documents and with the priority required by Section 4.17) in such Property (with respect to Property of a type owned by the Borrower or any Subsidiary Guarantor as of the Closing Date to the extent each such Collateral Agent, for the benefit of the applicable Secured Parties, has a perfected security interest in such Property as of the Closing Date), including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or other Security Documents or by law or as may be reasonably requested by each such Collateral Agent. If any amount in excess of $10,000,000 payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Certificated Security, Security or Chattel Paper (or, if more than $10,000,000 in the aggregate payable under or in connection with the Collateral shall become evidenced by Instruments, Certificated Securities, Securities or Chattel Paper), such Instrument, Certificated Security, Security or Chattel Paper shall be promptly delivered to the applicable collateral agent in accordance with the Intercreditor Agreements indorsed in a manner reasonably satisfactory to such collateral agent.

125. With respect to any fee interest in any Material Real Property acquired after the Closing Date by the Borrower, any Subsidiary Guarantor or any BrandCo Entity (other than Excluded Real Property):

i.give notice of such acquisition to the Collateral Agents and, if requested by any Collateral Agent or the Borrower, execute and deliver a Mortgage (subject to liens permitted by Section 7.3 or other encumbrances or rights permitted by the relevant Mortgage) in favor of such Collateral Agent, for the benefit of the applicable Secured Parties, covering such Real Property (provided, that no Mortgage shall be obtained if the Administrative Agent reasonably determines in consultation with the Borrower that the costs of obtaining such Mortgage are excessive in relation to the value of the security to be afforded thereby);

ii.(A) if reasonably requested by any Collateral Agent provide the Lenders with a lenders' title insurance policy with extended coverage covering such Real Property in an amount equal to the purchase price (if applicable) or the Fair Market Value of the applicable Material Real Property, as determined in good faith by the Borrower and reasonably acceptable to the Administrative Agent, as well as an ALTA survey thereof, together with a surveyor's certificate unless the title insurance policy referred to above shall not contain an exception for any matter shown by a survey (except to the extent an existing survey has been provided and specifically incorporated into such title insurance policy or if the Administrative Agent reasonably determines in consultation with the Borrower that the costs of obtaining such survey are excessive in relation to the value of the security to be afforded thereby), each in form and substance reasonably satisfactory to such Collateral Agent, and (B) provide to the Administrative Agent evidence of flood hazard insurance if any portion of the improvements on the owned Material Real Property is currently or at any time in the future identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (and any amendment or successor act thereto) or otherwise being designated as a "special flood hazard area or part of a 100 year flood zone", in an amount equal to 100% of the full replacement cost of the improvements; provided, however, that a portion of such flood hazard insurance may be obtained under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended; and

iii.if reasonably requested by any Collateral Agent deliver to such Collateral Agent customary legal opinions regarding the enforceability, due authorization, execution and delivery of the Mortgages and such other matters reasonably requested by the Collateral Agent, which opinions shall be in form and substance reasonably satisfactory to the Collateral Agent.

126. Except as otherwise contemplated by Section 7.7(p), with respect to (x) any new Domestic Subsidiary that is a Non-Excluded Subsidiary created or acquired after the Closing Date (which, for the purposes of this paragraph, shall include any Subsidiary that was previously an Excluded Subsidiary that becomes a Non-Excluded Subsidiary) by the Borrower or any Subsidiary Guarantor and (y) any new Subsidiary of BrandCo Cayman Holdings, promptly:

iv.give notice of such acquisition or creation to the Collateral Agents and, if requested by any Collateral Agent or the Borrower, execute and deliver to the Collateral Agent such amendments to the Guarantee and Collateral Agreement, the BrandCo Security Documents, the BrandCo Stock Pledge Agreements, or such other documents as such Collateral Agent reasonably deems necessary to grant to such Collateral Agent, for the benefit of the applicable Secured Parties, a perfected security interest (to the extent required by the Security Documents and with the priority required by Section 4.17) in the Capital Stock of such new Subsidiary that is owned by the Borrower, such Subsidiary Guarantor or such BrandCo Entity (as applicable);

v.deliver to the applicable collateral agent pursuant to the terms of the Intercreditor Agreements, the certificates, if any, representing such Capital Stock (other than Excluded Collateral), together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Borrower or such Subsidiary Guarantor (as applicable); and

vi. cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, the BrandCo Stock Pledge Agreements and/or the BrandCo Security Agreements, as applicable and (B) (x) to take such actions reasonably necessary to grant to the applicable Collateral Agent, for the benefit of the applicable Secured Parties, a perfected security interest (to the extent required by the Security Documents and with the priority required by Section 4.17) in the Collateral described in the Guarantee and Collateral Agreement or the BrandCo Security Agreement with respect to such new Subsidiary (to the extent such Collateral Agent, for the benefit of the applicable Secured Parties, has a perfected security interest in the same type of Collateral as of the Closing Date), including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement, the BrandCo Security Documents, the BrandCo Stock Pledge Agreements or by law or as may be reasonably requested by such Collateral Agent and (y) comply with the provisions of Section 6.8(b) with respect to any Material Real Property (other than Excluded Real Property) owned by such new Subsidiary.

Without limiting the foregoing, if the aggregate Consolidated Total Assets or annual consolidated revenues of the "Immaterial Subsidiary" hereunder shall at any time exceed 1.0% of Consolidated Total Assets or 1.0% of annual consolidated revenues, respectively, of the Borrower and its Subsidiaries (based on the most recent financial statements delivered pursuant to Section 6.1 prior to such time), the Borrower shall promptly, (x) rescind the designation as "Immaterial Subsidiary" of such Person so that, after giving effect thereto, the aggregate Consolidated Total Assets or annual consolidated revenues, as applicable, of all Subsidiaries so designated (and which designations have not been rescinded) shall not exceed 1.0% of Consolidated Total Assets or 1.0% of annual consolidated revenues, respectively, of the Borrower and its Subsidiaries (based on the most recent financial statements delivered pursuant to Section 6.1 prior to such time), as applicable and (y), to the extent not already effected, (A) cause each affected Subsidiary to take such actions to become a "Subsidiary Guarantor" hereunder and under the Guarantee and Collateral Agreement and execute and deliver the documents and other instruments referred to in this paragraph (c) to the extent such affected Subsidiary is not otherwise an Excluded Subsidiary and (B) cause the owner of the Capital Stock of such affected Subsidiary to take such actions to pledge such Capital Stock to the extent required by, and otherwise in accordance with, the Guarantee and Collateral Agreement and execute and deliver the documents and other instruments required hereby and thereby unless such Capital Stock otherwise constitutes Excluded Collateral.

127. Except as otherwise contemplated by Section 7.7(p), with respect to any new first-tier Foreign Subsidiary created or acquired after the Closing Date by the Borrower or any Subsidiary Guarantor, promptly (i) give notice of such acquisition or creation to the Collateral Agents and, if requested by any Collateral Agent, execute and deliver to such Collateral Agent such amendments to the Guarantee and Collateral Agreement, the BrandCo Stock Pledge Agreements or the BrandCo Security Documents as such Collateral Agent reasonably deems necessary or reasonably advisable in order to grant to such Collateral Agent, for the benefit of the applicable Secured Parties, a perfected security interest (to the extent required by the Security Documents and with the priority required by Section 4.17) in the Capital Stock of such new Subsidiary (other than any Excluded Collateral) that is owned by the Borrower, such Subsidiary Guarantor or such BrandCo Entity (as applicable) and (ii) deliver to the applicable collateral agent pursuant to the terms of the applicable Intercreditor Agreements the certificates, if any,

representing such Capital Stock (other than any Excluded Collateral), together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Borrower, such Subsidiary Guarantor or such BrandCo Entity (as applicable).

128. Notwithstanding anything in this Section 6.8 or any Security Document to the contrary, (i) neither Holdings nor the Borrower nor any of its Subsidiaries shall be required to take any actions in order to create or perfect the security interest in the Collateral granted to each Collateral Agent for the benefit of the applicable Secured Parties under the laws of any jurisdiction outside the United States except as set forth on Schedule 6.10, (ii) no control agreement shall be required other than with respect to deposit accounts of the Brandco Entities and (iii) no Liens shall be required to be pledged or created with respect to any of the following (collectively, the "Excluded Collateral"):

a. (x) unless also constituting ABL Facility First Priority Collateral or BrandCo Collateral, assets located outside the United States, (y) motor vehicles or other assets subject to certificates of title or (z) any "intent-to-use" application for registration of a trademark or service mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

b. any property or asset to the extent that such grant of a security interest is prohibited or effectively restricted by any applicable law (only so long as such prohibition exists) or requires a consent not obtained of any Governmental Authority pursuant to such applicable laws;

c. any Excluded Accounts and any Excluded Equity Securities;

d. (w) any assets owned on or acquired after the Closing Date, to the extent that, and for so long as, taking such actions would violate applicable law or regulation (after giving effect to Section 9-406(d), 9-407(a), 9-408 or 9-409 of the Uniform Commercial Code and other applicable law), (x) any assets acquired before or after the Closing Date, to the extent that and for so long as such grant would violate an enforceable contractual obligation binding on such assets that existed at the time of the acquisition thereof and was not created or made binding on such assets in contemplation or in connection with the acquisition of such assets, (y) any assets (1) owned on the Closing Date or (2) acquired after the Closing Date, in each case in this clause (y), securing Indebtedness of the type permitted pursuant to Section 7.2(c) (or other Indebtedness permitted under Section 7.2(d), 7.2(j), 7.2(t) or 7.2(v) if such Indebtedness is of the type that is contemplated by Section 7.2(c)) that is secured by a Lien permitted by Section 7.3 so long as the documents governing such Lien do not permit the pledge of such assets to the Collateral Agents, or (z) any lease, license or other agreement, any asset embodying rights, priorities or privileges granted under such leases, licenses or agreements, or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate, breach or invalidate such lease, license or agreement or purchase money arrangement or create a right of acceleration, modification, termination or cancellation in favor of any other party

thereto (other than any Loan Party) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or applicable law, other than proceeds and receivables thereof, and only for so long such prohibition exists and to the extent such prohibition was not creation in contemplation of such grant;

e. (x) any assets to the extent a security interest in such assets could reasonably be expected to result in material adverse tax consequences (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) as reasonably determined in good faith by the Borrower, or (y) any assets as to which the Administrative Agent and the Borrower shall reasonably determine that the costs and burdens of obtaining a security interest therein outweigh the value of the security afforded thereby;

f. any leasehold interest in Real Property (and any Fixtures relating thereto) and any Fixtures relating to any owned Real Property to the extent that the applicable Collateral Agent is not otherwise entitled to a security interest with respect to such owned Real Property under the terms of this Agreement; and

g. any owned Real Property other than Material Real Property, but in any event excluding any Excluded Real Property.

129. Notwithstanding the foregoing, to the extent any new Subsidiary is created solely for the purpose of consummating a merger transaction pursuant to an acquisition permitted by Section 7.7, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it substantially contemporaneously with the closing of such merger transaction, such new Subsidiary shall not be required to take the actions set forth in Section 6.8(c) or 6.8(d), as applicable, until the respective acquisition is consummated (at which time the surviving entity of the respective merger transaction shall be required to so comply within ten Business Days (or such longer period as the Administrative Agent shall agree, at the direction of the Applicable Required Lenders)).

130. From time to time the Loan Parties shall execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take all such actions, as each Collateral Agent may reasonably request for the purposes implementing or effectuating the provisions of this Agreement and the other Loan Documents, or of renewing the rights of the applicable Secured Parties with respect to the Collateral as to which such Collateral Agent, for the benefit of the applicable Secured Parties, has a perfected Lien pursuant hereto or thereto, including filing any financing or continuation statements or financing statement amendments under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created thereby; provided, that the Loan Parties shall use commercially reasonable efforts to deliver landlord lien waivers, estoppels or collateral access letters if such landlord lien waivers, estoppels or collateral access letters are required or provided under the ABL Documents. Notwithstanding the foregoing, the provisions of this Section 6.8 shall not apply to assets as to which the Administrative Agent and the Borrower shall reasonably determine that the costs and burdens of obtaining a security interest therein or perfection thereof outweigh the value of the security afforded thereby. The Administrative Agent may grant extensions of time or waivers of requirement for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection or

obtaining of such items cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

131. Notwithstanding the foregoing, if (a) the Borrower or any Subsidiary acquires any Material Real Property (other than Excluded Real Property) or (b) the Required Lenders or Administrative Agent shall have notified the Borrower in writing that they have or it has a reasonable belief that either the Borrower or any of its Subsidiaries is in breach of its obligations under Section 6.4 (to the extent applicable to Environmental Law or Releases of Materials of Environmental Concern), then the Borrower shall deliver within 60 days after the Required Lenders or the Administrative Agent, as applicable, requests therefor or such longer period as the Administrative Agent shall agree, at the Borrower's cost and expense, an environmental assessment report, in the case of clause (b) above of a scope reasonably appropriate to address the subject of the Required Lenders' or the Administrative Agent's, as applicable, reasonable belief that such a breach exists, prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent, indicating the presence or absence of Materials of Environmental Concern or noncompliance with Environmental Law and the estimated cost of any compliance, response or other corrective action to address any identified Materials of Environmental Concern, to the extent required by Environmental Law, or noncompliance on such properties. Without limiting the generality of the foregoing, if the Administrative Agent reasonably determines at any time that a material risk exists that any such report will not be provided within the time referred to above, the Administrative Agent may retain an environmental consulting firm to prepare such report at the expense of the Borrower (which report would be addressed to the Borrower), and the Borrower hereby grants and agrees to cause any Subsidiary that owns or leases any property described in such request to grant the Administrative Agent, such firm and any agents or representatives thereof an irrevocable non-exclusive license, subject to the rights of tenants or necessary consent of landlords, to enter onto their respective properties to undertake such an assessment on behalf of the Borrower. By virtue of the foregoing, the Borrower does not intend to waive the attorney-client privilege with respect to any information or advice provided by the environmental consulting firm.

132. In the event America Crew Products generate net sales in excess of $5,000,000 in Australia (determined on a quarterly annualized basis as of any fiscal quarter end), the Borrower shall cause the Intellectual Property (as defined in the American Crew Upper Tier Contribution Agreement) attributable to such net sales that is registered to an Australian Subsidiary of the Borrower in Australia or owned, licensed or otherwise used by an Australian Subsidiary of the Borrower to become BrandCo Collateral pursuant to a structure and security documentation to be reasonably agreed among the Borrower and the Administrative Agent at the direction of the Required Term B-1 Lenders.

el. Use of Proceeds

. (a) The proceeds of the Initial Term B-1 Facility shall be used (i) on the Closing Date, to consummate the Refinancing, (ii) to pay fees and expenses in connection with the Transactions, (iii) with respect to Initial Term B-1 Loans funded in respect of Bond Roll-up Commitments, to make purchases of 2021 Notes from each Lender with a Bond Roll-up Commitment in an amount not to exceed the Bond Roll-up Commitment of each such Lender and (iv) to the extent of any excess, for general corporate purposes, (b) the proceeds of the Additional Term B-1 Loans shall be used on the applicable Borrowing Date to repay "Revolving Loans" (as defined in the 2016 Term Loan Agreement) and terminate the commitments with respect thereto, (c) the proceeds of the Initial Term B-2 Facility shall be used by the Borrower on the Closing Date to make purchases at par of the "Term Loans" (as defined in the 2016 Term Loan Agreement) held by each Initial Term B-2 Lender in an amount not to exceed the Initial Term B-2 Commitments of such Lender, (d) the proceeds of each Additional Term B-2 Facility shall be used by

the Borrower on the Borrowing Date of such Additional Term B-2 Facility to make purchases at par of the "Term Loans" (as defined in the 2016 Term Loan Agreement) held by each Additional Term B-2 Lender in an amount not to exceed the Additional Term B-2 Commitments of such Lender with respect to such Tranche, and (e) the proceeds of the Initial Term B-3 Facility shall be used by the Borrower on the Closing Date to make purchases at par of the "Term Loans" (as defined in the 2016 Term Loan Agreement) held by each Initial Term B-3 Lender in an amount not to exceed the Initial Term B-3 Commitments of such Lender.

em. Post Closing

. Satisfy the requirements set forth on Schedule 6.10, on or before the date set forth opposite such requirements or such later date as consented to by the Administrative Agent in its reasonable discretion.

en. Royalty Payments

. Make Royalty (as defined in each BrandCo License Agreement), any applicable GMR Payment (as defined in each BrandCo License Agreement) and any other payments made under or in connection with each BrandCo License Agreement directly into a securities account of the applicable BrandCo subject to a control agreement.

eo. Line of Business

. Continue to operate solely as a Permitted Business.

ep. Credit Ratings

. Use commercially reasonable efforts to maintain a corporate credit rating from S&P and a corporate family rating from Moody's, in each case, with respect to the Brandco Entities, and a credit rating from S&P and Moody's with respect to the Initial Term Facilities, but not, in any such case, a specific rating.

eq. Changes in Jurisdictions of Organization; Name

. Provide prompt written notice to the Collateral Agents of any change of name or change of jurisdiction of organization of any Loan Party, and deliver to the Collateral Agents all additional executed financing statements, financing statement amendments and other documents reasonably requested by any Collateral Agent to maintain the validity, perfection and priority of the security interests to the extent provided for in the Security Documents.

er. Delivery of Formulas

. Deliver to the Administrative Agent (a) promptly after the Closing Date, a true and complete copy of any and all formulas existing as of the Closing Date which are licensed to any BrandCo pursuant to the BrandCo License Documents and (b) on each anniversary of the Closing Date, an updated true and complete copy of any and all formulas licensed to any BrandCo pursuant to the BrandCo License Documents. The foregoing information shall be deemed to be proprietary confidential information and be treated with adequate means to preserve its confidentiality, and the Administrative Agent agrees not to disclose the foregoing information, at any time, in any manner whatsoever, directly or indirectly, to any other Person whomsoever, except upon an exercise of remedies or, upon termination of a BrandCo License Document, to any BrandCo that licenses such formulas.

es. BrandCo Support Obligations

. On an annual basis, for each calendar year, with respect to commercial spend on Licensed Products (as defined in each BrandCo License Agreement), expend a percentage of the annual net sales of all such Licensed Products that is in no event lower than the Other Product Percentage Spend; *provided that*, notwithstanding the foregoing, on an annual basis commencing as of calendar year 2021, in no event shall Borrower and its Subsidiaries for each calendar year expend in commercial spend on the Licensed Products licensed pursuant to the Elizabeth Arden Intellectual Property License Agreement, by and among Elizabeth Arden BrandCo and the Borrower (the "Elizabeth Arden Licensed Products"), less than twenty percent (20%) of such calendar year's annual net sales of Elizabeth Arden Licensed Products. To the extent that the amounts actually spent by Borrower and its Subsidiaries in commercial spend on the foregoing Licensed Products for any given calendar year are less than the amounts required to be spent pursuant to the preceding sentence, Borrower shall, and shall cause its Subsidiaries to, spend the difference (the "Shortfall Amount") in commercial spend on the applicable Licensed Products during the calendar year immediately following the calendar year in which the Shortfall Amount was incurred (it being understood that, for the avoidance of doubt, the Shortfall Amount shall be spent in addition to, and shall not be offset against, the amount of commercial spend required to be spent for any calendar year). For purposes of this Section 6.16, (a) "Other Product Percentage Spend" means, with respect to Borrower's and its Subsidiaries' commercial spend on their products (other than Licensed Products) ("Other Products") for a given calendar year, such expenditure as a percentage of the annual net sales of all such Other Products and (b) commercial spend includes, among other things, spending on marketing, advertising, selling and distributing products.

SECTION VII. NEGATIVE COVENANTS

The Borrower hereby agrees that, from and after the Closing Date, so long as the Commitments remain in effect or any Loan or other amount is owing to any Lender or any Agent hereunder (other than contingent or indemnification obligations not then due), the Borrower shall not, and shall not permit any of its Subsidiaries to:

et. [reserved]

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eu. Indebtedness

. Create, issue, incur, assume, or permit to exist any Indebtedness, except:

133. Indebtedness of the Borrower and any of its Subsidiaries pursuant to this Agreement and any other Loan Document;

134. unsecured Indebtedness of the Borrower or any of its Subsidiaries owing to the Borrower or any of its Subsidiaries, provided, that any such Indebtedness owing by a non-Loan Party to a Loan Party is permitted by Section 7.7 (other than by reference to Section 7.2 or any clause thereof); provided, further, that such Indebtedness of the Borrower or any of its Subsidiaries owing to a Loan Party may be secured by Liens permitted pursuant to Section 7.3(ff);

135. (i) Capital Lease Obligations, and Indebtedness of the Borrower or any of its Subsidiaries incurred to finance or reimburse the cost of the acquisition, development, construction, purchase, lease, repair, addition or improvement of any property (real or personal), equipment or other

assets used or useful in a Permitted Business, whether such property, equipment or assets were originally acquired directly or as a result of the purchase of any Capital Stock of any Person owning such property, equipment or assets, in an aggregate outstanding principal amount for this clause (i) not to exceed the sum of (A) the greater of (x) 10.0% of Consolidated Total Assets, at the time of incurrence and (y) 10.0% of Consolidated Total Assets as of the Effective Date plus (B) $7,500,000, plus (C) for each period of twelve consecutive months after December 31, 2019, an additional $7,500,000 and (ii) subject to the last sentence of this Section 7.2, Permitted Refinancings in respect of the Indebtedness incurred pursuant to clause (c)(i) above;

136. (i) Indebtedness outstanding or incurred pursuant to facilities outstanding on the Effective Date or committed to be incurred as of such date and, in each case, up to the aggregate principal amounts listed on Schedule 7.2(d) to the 2016 Term Loan Agreement and any Permitted Refinancing thereof and (ii) Indebtedness incurred in connection with transactions permitted under Section 7.10 and any Permitted Refinancing thereof;

137. Guarantee Obligations (i) by the Borrower or any of its Subsidiaries of obligations of the Borrower or any Subsidiary Guarantor not prohibited by this Agreement to be incurred; provided that any Subsidiary that is not a Guarantor providing such Guarantee Obligations with respect to Indebtedness of the Borrower in reliance on this clause (e) shall also provide a Guarantee with respect to the Obligations on a pari passu basis, (ii) by the Borrower or any Subsidiary Guarantor of obligations of Holdings, any Non-Guarantor Subsidiary or joint venture or other Person that is not a Subsidiary to the extent permitted by Section 7.7 (other than by reference to Section 7.2 or any clause thereof), (iii) by any Non-Guarantor Subsidiary of obligations of any other Non-Guarantor Subsidiary; and (iv) by any Non-Guarantor Subsidiary of the obligations of any other Person that is not a Subsidiary to the extent permitted by Section 7.7 (other than by reference to Section 7.2 or any clause thereof);

138. Indebtedness of the Borrower or any of its Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn by the Borrower or such Subsidiary in the ordinary course of business against insufficient funds, so long as such Indebtedness is promptly repaid;

139. [reserved];

140. Indebtedness in the form of earn-outs, indemnification, incentive, non-compete, consulting, ordinary course deferred purchase price, purchase price adjustment or other similar arrangements and other contingent obligations in respect of the Transactions and other acquisitions or Investments permitted by Section 7.7 (other than by reference to Section 7.2 or any clause thereof) (both before or after any liability associated therewith becomes fixed), including any such obligations which may exist on the Closing Date as a result of acquisitions consummated prior to the Closing Date;

141. Indebtedness of the Borrower and any of its Subsidiaries constituting (i) Permitted Refinancing Obligations and (ii) Permitted Refinancings in respect of Indebtedness incurred pursuant to the preceding clause (i);

142. (i) Indebtedness of the Borrower or any other Loan Party (other than a BrandCo Entity) in an aggregate principal amount (for the Borrower and all such Loan Parties) not to exceed $100,000,000 at any time outstanding and (ii) subject to the last sentence of this Section 7.2, Permitted Refinancings in respect of the Indebtedness incurred pursuant to clause (j)(i) above; provided that (a) proceeds of Indebtedness incurred pursuant to this Section 7.2(j) shall not be used to refinance, extend,

renew, replace, modify or refund the 2024 Notes or for liability management purposes, (b) no more than (x) $25,000,000 minus (y) the amount of secured Indebtedness incurred pursuant to Section 7.3(ll)(ii), of such Indebtedness incurred pursuant to this clause (j) may be secured by Collateral on a pari passu basis with the Liens securing the Obligations and (c) to the extent secured, such Indebtedness incurred pursuant to this clause (j) may only be secured pursuant to Section 7.3(g);

143. (i) Indebtedness of Non-Guarantor Subsidiaries (other than the BrandCo Entities) that are Foreign Subsidiaries outstanding under the Foreign Asset-Based Term Facility (as in effect on the Closing Date), (ii) Indebtedness of Non-Guarantor Subsidiaries (other than the BrandCo Entities) that are Foreign Subsidiaries under local bilateral credit facilities for working capital and general corporate purposes, in an aggregate principal amount, for purposes of this clause (k)(ii), not to exceed $50,000,000 at any time outstanding and (iii) subject to the last sentence of this Section 7.2, Permitted Refinancings in respect of the Indebtedness incurred pursuant to clause (k)(i) and clause (k)(ii) above; provided that the aggregate principal amount of Indebtedness incurred under this Section 7.2(k) reduces the aggregate principal amount of Indebtedness that may be secured by Liens incurred pursuant to Section 7.3(cc)(B);

144. Indebtedness of the Borrower or any of its Subsidiaries in respect of workers' compensation claims, bank guarantees, warehouse receipts or similar facilities, property casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations, performance, bid, customs, government, VAT, duty, tariff, appeal and surety bonds, completion guarantees, and other obligations of a similar nature, in each case in the ordinary course of business;

145. Indebtedness incurred by the Borrower or any of its Subsidiaries arising from agreements providing for indemnification related to sales, leases or other Dispositions of goods or adjustment of purchase price or similar obligations in any case incurred in connection with the acquisition or Disposition of any business, assets or Subsidiary;

146. Indebtedness supported by a letter of credit issued under the ABL Facility Agreement (or any other revolving credit or letter of credit facility permitted by this Section 7.2), including in respect of unpaid reimbursement obligations relating thereto, in a principal amount not in excess of the stated amount of such letter of credit;

147. Indebtedness issued in lieu of cash payments of Restricted Payments permitted by Section 7.6 (other than by reference to Section 7.2 or any clause thereof);

148. Indebtedness of the Borrower or any Subsidiary under the Existing Notes Financing and (in the case of the 2024 Notes) any Permitted Refinancing thereof; provided that any Permitted Refinancing of the 2024 Notes shall be incurred only by the Loan Parties (other than the Brandco Entities), in accordance with the definition of "Permitted Refinancing" and any Permitted Refinancing of the 2024 Notes shall only be made pursuant to this clause (p);

149. Indebtedness of the Borrower or any Subsidiary as an account party in respect of trade letters of credit issued in the ordinary course of business or otherwise consistent with industry practice;

150. Indebtedness (i) owing to any insurance company in connection with the financing of any insurance premiums permitted by such insurance company in the ordinary course of business and (ii) in the form of pension and retirement liabilities not constituting an Event of Default, to the extent constituting Indebtedness;

151. (i) Guarantee Obligations made in the ordinary course of business; provided, that such Guarantee Obligations are not of Indebtedness for Borrowed Money, (ii) Guarantee Obligations in respect of lease obligations of the Borrower and its Subsidiaries, (iii) Guarantee Obligations in respect of Indebtedness of joint ventures; provided, that the aggregate principal amount of any such Guarantee Obligations under this sub-clause (iii) shall not exceed the greater of (A) $25,000,000 and (B) 0.83% of Consolidated Total Assets at the time of such incurrence, at any time outstanding, (iv) Guarantee Obligations in respect of Indebtedness permitted by clause (r)(ii) above and (v) Guarantee Obligations by the Borrower or any of its Subsidiaries of any Subsidiary's purchase obligations under supplier agreements and in respect of obligations of or to customers, distributors, franchisees, lessors, licensees and sublicensees; provided, that such Guarantee Obligations are not of Indebtedness for Borrowed Money;

152. (x) Indebtedness (including pursuant to any factoring arrangements) of any Person that becomes a Subsidiary or is merged with or into the Borrower or any of its Subsidiaries after the Closing Date (a "New Subsidiary") or that is associated with assets being purchased or otherwise acquired, in each case, as part of an acquisition, merger or consolidation or amalgamation or other Investment not prohibited hereunder; provided, that (A) such Indebtedness exists at the time such Person becomes a Subsidiary or is acquired, merged, consolidated or amalgamated by, with or into the Borrower or such Subsidiary or when such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Subsidiary or with such merger (except to the extent such Indebtedness refinanced other Indebtedness to facilitate such Person becoming a Subsidiary or to facilitate such merger) or such asset acquisition and (B) neither the Borrower nor any of its Subsidiaries (other than the applicable New Subsidiary and its Subsidiaries) shall provide security or any guarantee therefor and (y) Permitted Refinancings of the Indebtedness referred to in clause (x) of this paragraph (t);

153. (i) Indebtedness incurred to finance any acquisition or Investment permitted under Section 7.7 to the extent (A) unsecured at all times during the term of this Agreement and (B) in an aggregate outstanding principal amount for all such Indebtedness under this clause (u)(i) not to exceed the greater of (x) $50,000,000 and (y) 1.5% of Consolidated Total Assets at the time of such incurrence, at any time outstanding and (ii) subject to the last sentence of this Section 7.2, Permitted Refinancings in respect of the Indebtedness incurred pursuant to clause (u)(i) above;

154. (A) other Indebtedness of the Borrower and its Subsidiaries (other than a BrandCo Entity) so long as at the time of incurrence thereof:

(a) if unsecured, after giving pro forma effect to the incurrence of such Indebtedness and the intended use of proceeds thereof determined as of the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to Section 6.1, the Fixed Charge Coverage Ratio of the Borrower and its Subsidiaries shall be no less than 2.00 to 1.00;

(b) if secured on a junior basis to the Obligations, after giving pro forma effect to the incurrence of such Indebtedness and the intended use of proceeds thereof determined as of the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to Section 6.1, the Consolidated Net Secured Leverage Ratio of the Borrower and its Subsidiaries shall be no greater than 4.25 to 1.00;

(c) if secured on a pari passu basis with the Obligations, after giving pro forma effect to the incurrence of such Indebtedness and the intended use of proceeds thereof determined as of

the last day of the fiscal quarter most recently then ended for which financial statements have been delivered pursuant to Section 6.1, the Consolidated Net First Lien Leverage Ratio of the Borrower and its Subsidiaries shall be no greater than 3.50 to 1.00;

(d) no Event of Default shall be continuing immediately after giving effect to the incurrence of such Indebtedness;

(e) the terms of which Indebtedness do not provide for a maturity date or weighted average life to maturity earlier than the Latest Maturity Date in effect at such time of incurrence or shorter than the Weighted Average Life to Maturity of the Latest Maturing Term Loans in effect at such time of incurrence (other than an earlier maturity date and/or shorter weighted average life to maturity for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date or a shorter weighted average life to maturity than the Latest Maturity Date or the weighted average life to maturity of the Latest Maturing Term Loans, as applicable); and

(f) any such Indebtedness that is secured shall be subject to an Other Intercreditor Agreement;

provided, that the amount of Indebtedness which may be incurred pursuant to this paragraph (v) by Non-Guarantor Subsidiaries and any Permitted Refinancings thereof pursuant to clause (B) below shall not exceed, at any time outstanding, $50,000,000; and

(B) Permitted Refinancings of any of the Indebtedness referred to in clause (A) of this paragraph (v) subject to the proviso thereof;

155. (i) Indebtedness representing deferred compensation or stock-based compensation to employees of Holdings, any Parent Company, the Borrower or any Subsidiary incurred in the ordinary course of business and (ii) Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred in connection with the Transactions and any Investment permitted hereunder;

156. Indebtedness issued by the Borrower or any of its Subsidiaries to the officers, directors and employees of Holdings, any Parent Company, the Borrower or any Subsidiary of the Borrower or their respective estates, trusts, family members or former spouses, in lieu of or combined with cash payments to finance the purchase of Capital Stock of Holdings, any Parent Company or the Borrower, in each case, to the extent such purchase is permitted by Section 7.6;

157. Indebtedness (and Guarantee Obligations in respect thereof) in respect of overdraft facilities, employee credit card programs, netting services, automatic clearinghouse arrangements and other cash management and similar arrangements in the ordinary course of business;

158. (i) Indebtedness of the Borrower or any of its Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business and (ii) Indebtedness of the Borrower or any of its Subsidiaries to any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management operations (including in respect of intercompany self-insurance arrangements);

159. (i) Indebtedness of the Borrower and any of its Subsidiaries under the ABL Facility Agreement in an aggregate outstanding principal amount not to exceed the greater of (x) $450,000,000 and (y) the Borrowing Base (as defined in the ABL Facility Agreement on the date hereof) and (ii) subject to the last sentence of this Section 7.2, Permitted Refinancings in respect of the Indebtedness incurred pursuant to clause (aa)(i) above;

160. Indebtedness to any Person (other than an Affiliate of the Borrower) in respect of the undrawn portion of the face amount of or unpaid reimbursement obligations in respect of letters of credit not issued under the ABL Facility Agreement for the account of the Borrower or any of its Subsidiaries in an aggregate amount at any one time outstanding not to exceed (x) $20,000,000, plus (y) an additional $30,000,000 to the extent that the amounts incurred under this clause (y) are offset or secured by a counterpart deposit, compensating balance or a pledge of cash deposits;

161. (i) unsecured Indebtedness of the Borrower or a Subsidiary Guarantor (other than the BrandCo Entities) to Holdings, any Parent Company or any Affiliate of the Borrower, Holdings or any Parent Company in an aggregate principal amount at any time outstanding not to exceed $75,000,000; provided, that (x) such Indebtedness is subordinated in right of payment to the Obligations, (y) the maturity date thereof shall not be earlier than the Latest Maturity Date in effect at the time such Indebtedness is incurred and (z) such Indebtedness shall not require the payment of cash interest prior to the Latest Maturity Date in effect at the time such Indebtedness is incurred and (ii) subject to the last sentence of this Section 7.2, Permitted Refinancings in respect of the Indebtedness incurred pursuant to clause (cc)(i) above;

162. (i) Indebtedness of the Borrower and any of its Subsidiaries under the 2016 Term Loan Agreement in an aggregate outstanding principal amount not to exceed (A) $1,228,385,463.83 minus (B) the amount of any repayments, prepayments, repurchases or redemptions of Indebtedness under the 2016 Term Loan Agreement after the Closing Date (including, for the avoidance of doubt, in connection with 2016 Term Loan Repurchases), and (ii) subject to the last sentence of this Section 7.2, Permitted Refinancings in respect of the Indebtedness incurred pursuant to clause (dd)(i) above; provided that, for the avoidance of doubt, such Permitted Refinancing in respect of clause (dd)(i) above may only be incurred under this clause (dd)(ii); and

163. all premiums (if any), interest (including post-petition interest), fees, expenses, charges, accretion or amortization of original issue discount, accretion of interest paid in kind and additional or contingent interest on obligations described in clauses (a) through (dd) above.

To the extent that any Indebtedness incurred under Section 7.2(c), (d), (i), (j), (k), (p), (t), (u), (aa), (cc), (dd) is refinanced in a Permitted Refinancing under clause (ii) or other clause of the relevant foregoing Section, then the aggregate outstanding principal amount of such Permitted Refinancing shall be deemed to utilize the related basket under the relevant foregoing Section on a dollar for dollar basis (it being understood that a Default shall be deemed not to have occurred solely to the extent that the incurrence of a Permitted Refinancing would cause the permitted amount under such Section to be exceeded and such excess shall be permitted hereunder).

ev. Liens

. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

164. Liens for Taxes not yet due or which are being contested in good faith by appropriate proceedings; provided, that adequate reserves with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, to the extent required by GAAP;

165. landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 60 days or that are being contested in good faith by appropriate proceedings;

166. (i) pledges, deposits or statutory trusts in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) Liens incurred in the ordinary course of business securing liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty or liability insurance to the Borrower or any of its Subsidiaries in respect of such obligations;

167. deposits and other Liens to secure the performance of bids, government, trade and other similar contracts (other than for borrowed money), leases, subleases, statutory or regulatory obligations, surety, judgment and appeal bonds, performance bonds and other obligations of a like nature and liabilities to insurance carriers incurred in the ordinary course of business;

168. (i) Liens and encumbrances shown as exceptions in the title insurance policies insuring the Mortgages, and (ii) easements, zoning restrictions, rights-of-way, leases, licenses, covenants, conditions, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, do not materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

169. Liens (i) in existence on the Effective Date listed on Schedule 7.3(f) to the 2016 Term Loan Agreement (or to the extent not listed on such schedule, where the Fair Market Value of the Property to which such Lien is attached is less than $10,000,000), (ii) securing Indebtedness permitted by Section 7.2(d) and (iii) created after the Effective Date in connection with any refinancing, refundings, or renewals or extensions thereof permitted by Section 7.2(d); provided, that no such Lien is spread to cover any additional Property of the Borrower or any of its Subsidiaries after the Effective Date unless such Lien utilizes a separate basket under this Section 7.3;

170. (i) Liens securing Indebtedness of the Borrower or any of its Subsidiaries incurred pursuant to Sections 7.2(c), 7.2(e), and 7.2(i) (provided that no such Liens securing debt pursuant to Section 7.2(i) shall apply to any other Property of the Borrower or any of its Subsidiaries that is not Collateral (or does not concurrently become Collateral) unless such Lien utilizes a separate basket under this Section 7.3) and Sections 7.2(j), 7.2(k), 7.2(r), 7.2(s), 7.2(t) and 7.2(v); provided, that (A) in the case of any such Liens securing Indebtedness pursuant to Section 7.2(k), such Liens do not at any time encumber any Property of the Borrower, any Subsidiary Guarantor or any BrandCo Entity, (B) in the case of any such Liens securing Indebtedness incurred pursuant to Section 7.2(r), such Liens do not encumber any Property other than cash paid to any such insurance company in respect of such insurance, (C) in the case of any such Liens securing Indebtedness pursuant to Section 7.2(t)(x), such Liens exist at the time that the relevant Person becomes a Subsidiary or such assets are acquired and are not created in contemplation of or in connection with such Person becoming a Subsidiary or the acquisition of such assets (except to the extent such Liens secure Indebtedness which refinanced other secured Indebtedness to facilitate such Person becoming a Subsidiary or to facilitate the merger, consolidation or amalgamation or other acquisition of assets referred to in such Section 7.2(t)(x)), (D) in the case of Liens securing Guarantee Obligations pursuant to Section 7.2(e), the underlying obligations are secured by a Lien

permitted to be incurred pursuant to this Agreement and (ii) any extension, refinancing, renewal or replacement of the Liens described in clause (i) of this Section 7.3(g) in whole or in part; provided, that such extension, renewal or replacement shall be limited to all or a part of the property which secured (or was permitted to secure) the Lien so extended, renewed or replaced (plus improvements on such property, if any) and (E) in the case of any such Liens securing Indebtedness pursuant to Section 7.2(j), no more than (x) $25,000,000 minus (y) the amount of secured Indebtedness incurred pursuant to Section 7.3(ll)(ii), of such Indebtedness may be secured by the Collateral on a pari passu basis with the Liens securing the Obligations, no such Liens shall apply to any other Property of the Borrower or any of its Subsidiaries that is not Collateral and no such Liens shall apply to the BrandCo Collateral;

171. Liens created pursuant to the Loan Documents or any other Lien securing all or a portion of the Obligations or any obligations in respect of a Permitted Refinancing thereof in accordance with Section 7.2;

172. Liens arising from judgments in circumstances not constituting an Event of Default under Section 8.1(h);

173. Liens on Property or assets acquired pursuant to an acquisition permitted under Section 7.7 (and the proceeds thereof) or assets of a Subsidiary in existence at the time such Subsidiary is acquired pursuant to an acquisition permitted under Section 7.7 and not created in contemplation thereof and Liens created after the Closing Date in connection with any refinancing, refundings, replacements or renewals or extensions of the obligations secured thereby permitted hereunder, provided, that no such Lien is spread to cover any additional Property (other than other Property of such Subsidiary or the proceeds or products of the acquired assets or any accessions or improvements thereto and after-acquired property, subjected to a Lien pursuant to terms existing at the time of such acquisition) after the Closing Date (unless such Lien utilizes a separate basket under this Section 7.3);

174. (i) Liens on Property of Non-Guarantor Subsidiaries securing Indebtedness or other obligations not prohibited by this Agreement to be incurred by such Non-Guarantor Subsidiaries and (ii) Liens securing Indebtedness or other obligations of the Borrower or any of its Subsidiaries in favor of any Loan Party;

175. receipt of progress payments and advances from customers in the ordinary course of business to the extent same creates a Lien on the related inventory and proceeds thereof;

176. Liens in favor of customs and revenue authorities arising as a matter of law to secure the payment of customs duties in connection with the importation of goods;

177. Liens arising out of consignment or similar arrangements for the sale by the Borrower and its Subsidiaries of goods through third parties in the ordinary course of business or otherwise consistent with past practice;

178. Liens solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with an Investment permitted by Section 7.7;

179. Liens deemed to exist in connection with Investments permitted by Section 7.7(b) that constitute repurchase obligations;

180. Liens upon specific items of inventory, equipment or other goods and proceeds of the Borrower or any of its Subsidiaries arising in the ordinary course of business securing such

Person's obligations in respect of bankers' acceptances and letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory, equipment or other goods;

181. Liens (i) on cash deposits securing any Hedge Agreements permitted hereunder, and not for speculative purposes, in an aggregate amount not to exceed $10,000,000 at any time outstanding or (ii) securing Hedging Agreements of the Borrower and its Subsidiaries entered into in the ordinary course of business for the purpose of providing foreign exchange for their respective operating requirements or of hedging interest rate or currency exposure, and not for speculative purposes;

182. any interest or title of a lessor under any leases or subleases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business and any financing statement filed in connection with any such lease;

183. Liens on cash and Cash Equivalents (including the net proceeds of the incurrence of Indebtedness) used to defease or to satisfy and discharge or redeem or repurchase Indebtedness, provided, that such defeasance or satisfaction and discharge or redemption or repurchase is not prohibited hereunder;

184. (i) Liens that are contractual rights of set-off (A) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (B) relating to pooled deposit or sweep accounts of the Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Subsidiaries or (C) relating to purchase orders and other agreements entered into with distributors, clients, customers, vendors or suppliers of the Borrower or any of its Subsidiaries in the ordinary course of business, (ii) other Liens securing cash management obligations in the ordinary course of business and (iii) Liens encumbering reasonable and customary initial deposits and margin deposits in respect of, and similar Liens attaching to, commodity trading accounts and other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

185. Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights;

186. Liens on Capital Stock in joint ventures and other non-wholly owned entities securing obligations of such joint venture or entity and options, put and call arrangements, rights of first refusal and similar rights relating to Capital Stock in joint ventures and other non-wholly owned entities;

187. Liens securing obligations in respect of trade-related letters of credit permitted under Section 7.2 and covering the goods (or the documents of title in respect of such goods) financed by such letters of credit and the proceeds and products thereof;

188. other Liens with respect to obligations the principal amount of which do not exceed $25,000,000, at any time outstanding; provided, that any such Liens on any Property of the BrandCo Entities (x) shall not secure obligations in excess of $1,000,000, (y) shall not secure any Indebtedness for borrowed money or any other Funded Debt and (z) shall not secure obligations that are secured by any other asset of the Borrower or its Subsidiaries;

189. licenses, sublicenses, cross-licensing or pooling of, or similar arrangements with respect to, Intellectual Property granted by the Borrower or any of its Subsidiaries which do not interfere in any material respect with the ordinary conduct of the business of the Borrower or such Subsidiary;

190. Liens arising from precautionary UCC financing statement filings (or other similar filings in non-U.S. jurisdictions) regarding leases, subleases, licenses or consignments, in each case, entered into by the Borrower or any of its Subsidiaries;

191. Liens on cash and Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of, any Permitted Refinancing Obligations, any Indebtedness permitted under Section 7.2 and, in each case, any Permitted Refinancing thereof;

192. (A) Liens on the Collateral (other than the BrandCo Collateral) securing (i) Indebtedness incurred pursuant to Section 7.2(aa) and (dd) and (ii) Designated Obligations and (B) Liens on assets of Foreign Subsidiaries (other than, for the avoidance of doubt, BrandCo Collateral) securing Indebtedness incurred pursuant to Section 7.2(aa) for working capital and general corporate purposes, provided that the aggregate principal amount of Indebtedness secured by any such Liens reduces the aggregate principal amount of Indebtedness that may be incurred pursuant to Section 7.2(k) and all obligors with respect to such Indebtedness incurred pursuant to this Section 7.3(cc)(B) also Guarantee the Obligations; provided, further, that any such Liens on such Collateral incurred pursuant to this Section 7.3 (cc) shall be subject to the ABL Intercreditor Agreement;

193. (i) zoning or similar laws or rights reserved to or vested in any Governmental Authority to control or regulate the use of any real property and (ii) Liens in favor of the United States of America for amounts paid by the Borrower or any of its Subsidiaries as progress payments under government contracts entered into by them (provided, that no such Lien described in this clause (ii) shall encumber any Collateral);

194. any extension, renewal or replacement of any Liens permitted by this Section 7.3; provided, that the Liens permitted by this clause (ee) shall not extend to or cover any additional Indebtedness (other than applicable Permitted Refinancings) or property (other than the proceeds or products thereof or any accessions or improvements thereto and after-acquired property subjected to a Lien pursuant to terms no broader than the equivalent terms existing at the time of such extension, renewal or replacement, and other than a substitution of like property) unless such Lien uses a separate basket under this Section 7.3;

195. Liens in favor of the Borrower or any Subsidiary Guarantor securing Indebtedness permitted under Section 7.2(b); provided, that to the extent such Liens are on the Collateral such Liens shall be junior to the Liens on the Collateral securing the Obligations and subject to an Other Intercreditor Agreement;

196. Liens on inventory or equipment of the Borrower or any Subsidiary granted in the ordinary course of business to the Borrower's or such Subsidiary's (as applicable) distributor, vendor, supplier, client or customer at which such inventory or equipment is located;

197. other Liens incidental to the conduct of business of the Borrower and its Subsidiaries or the ownership of any of their assets not incurred in connection with Indebtedness, which Liens do not in any case materially detract from the value of the Property subject thereto or interfere with the ordinary course of business of the Borrower or any of its Subsidiaries;

198. [reserved]

199. [reserved];

200. Liens on cash deposits in respect of Indebtedness permitted under Section 7.2(n) or 7.2(bb); provided, that, with respect to Indebtedness permitted under Section 7.2(bb)(y), the amount of any such deposit does not exceed the amount of the Indebtedness such cash deposits secures;

201. Liens on the Collateral (other than the BrandCo Collateral) securing Indebtedness permitted under Section 7.2(p) and Permitted Refinancings in respect thereof; provided, that (i) such Liens shall be junior to the Liens on such Collateral securing the Obligations and subject to an Other Intercreditor Agreement; provided that the amount of obligations permitted to be secured by Liens under this clause (i) shall not exceed $450,000,000 or (ii) (x) if Consolidated EBITDA as of the most recent Test Period is greater than $375,000,000 but less than $425,000,000, such Liens on Collateral (other than the BrandCo Collateral) may secure obligations in an aggregate principal amount of up to $225,000,000 on a pari passu basis with the Liens on the Collateral (other than the BrandCo Collateral) securing the Obligations and (y) if Consolidated EBITDA as of the most recent Test Period is greater than $425,000,000, such Liens on Collateral (other than the BrandCo Collateral) may be pari passu with the Liens on the Collateral (other than the BrandCo Collateral) securing the Obligations; provided that the amount of obligations permitted to be secured by Liens under this clause (ii)(y) shall not exceed $450,000,000; provided, further, (A) that the amount of obligations permitted to be secured by Liens under this clause (ii) shall be reduced by the amount of secured Indebtedness incurred pursuant to Section 7.2(j) and secured by Liens on the Collateral (other than the BrandCo Collateral) permitted pursuant to Section 7.3(g) which are pari passu with the Liens on the Collateral (other than the BrandCo Collateral) securing the Obligations and (B) the aggregate amount of obligations permitted to be secured by Liens under this Section 7.3(ll) shall not exceed $450,000,000; and

202. Liens on all premiums (if any), interest (including post-petition interest), fees, expenses, charges, accretion or amortization of original issue discount, accretion of interest paid in kind and additional or contingent interest on obligations permitted to be incurred pursuant to Sections 7.2(a) through (cc) and the subject of any Lien permitted pursuant to clauses (a) through (ll) above.

Notwithstanding anything in this Agreement to the contrary and in addition to the foregoing, no Lien shall be permitted on any assets of the BrandCo Entities, except BrandCo Permitted Liens.

ew. Fundamental Changes

. Consummate any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business, except that:

203. (i) any Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, the Borrower (provided, that the Borrower shall be the continuing or surviving corporation) or (ii) any Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any Subsidiary Guarantor (provided, that (x) a Subsidiary Guarantor shall be the continuing or surviving corporation or (y) substantially simultaneously with such transaction, the continuing or surviving corporation shall become a Subsidiary Guarantor and the Borrower shall comply with Section 6.8 in connection therewith); provided that, for the avoidance of doubt, no BrandCo Entity shall be merged, amalgamated or consolidated with or into, or be liquidated into, a guarantor under the 2016 Term Loan Agreement;

204. any Non-Guarantor Subsidiary (other than a BrandCo Entity) may be merged or consolidated with or into, or be liquidated into, any other Non-Guarantor Subsidiary that is a Subsidiary;

205. any Subsidiary may Dispose of all or substantially all of its assets upon voluntary liquidation or otherwise to any Loan Party;

206. any Non-Guarantor Subsidiary (other than a BrandCo Entity) may Dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding-up or otherwise) to any other Non-Guarantor Subsidiary that is a Subsidiary or to Holdings;

207. Dispositions permitted by Section 7.5 (other than Section 7.5(c)) and any merger, dissolution, liquidation, consolidation, amalgamation, investment or Disposition, the purpose of which is to effect a Disposition permitted by Section 7.5 (other than Section 7.5(c)), may be consummated;

208. any Investment expressly permitted by Section 7.7 (other than Section 7.7(o)) may be structured as a merger, consolidation or amalgamation;

209. The Borrower and its Subsidiaries may consummate the Transactions;

210. any Subsidiary may liquidate or dissolve if (i) the Borrower determines in good faith that such liquidation or dissolution is in the best interest of the Borrower and is not materially disadvantageous to the Lenders and (ii) to the extent such Subsidiary is a Loan Party, any assets or business of such Subsidiary not otherwise disposed of or transferred in accordance with Section 7.4 or 7.5 or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, a Loan Party after giving effect to such liquidation or dissolution;

211. any Escrow Entity may be merged with and into the Borrower or any Subsidiary (provided that the Borrower or such Subsidiary shall be the continuing or surviving entity); and

212. if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing or would result therefrom, any Person may be merged, amalgamated or consolidated with or into the Borrower, provided, that (A) the Borrower shall be the surviving entity or (B) if the surviving entity is not the Borrower (such other person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent and the Required Lenders, (3) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Guarantee and Collateral Agreement confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its guarantee as reaffirmed pursuant to clause (3) and (6) the Successor Borrower shall deliver to the Administrative Agent (x) an officer's certificate stating that such merger or consolidation does not violate this Agreement or any other Loan Document and (y) an opinion of counsel to the effect that such merger or consolidation does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the opinions of counsel delivered on the Closing Date pursuant to Section 5.1(e) (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement).

ex. Dispositions of Property

. Dispose of any of its owned Property (including receivables) whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock (other than directors' qualifying shares) to any Person, except:

213. (i) the Disposition of surplus, obsolete, damaged or worn out Property (including scrap and byproducts) in the ordinary course of business, Dispositions of Property no longer used or useful or economically practicable to maintain in the conduct of the business of the Borrower and other Subsidiaries in the ordinary course and Dispositions of Property necessary in order to comply with applicable Requirements of Law or licensure requirements (as determined by the Borrower in good faith), (ii) the sale of defaulted receivables in the ordinary course of business, (iii) abandonment, cancellation or disposition of any Intellectual Property in the ordinary course of business and (iv) sales, leases or other dispositions of inventory determined by the management of the Borrower to be no longer useful or necessary in the operation of the Business;

214. (i) the sale of inventory or other Property in the ordinary course of business, (ii) the cross-licensing, pooling, sublicensing or licensing of, or similar arrangements (including disposition of marketing rights) with respect to, Intellectual Property in the ordinary course of business or otherwise consistent with past practice or not materially disadvantageous to the Lenders, and (iii) the contemporaneous exchange, in the ordinary course of business, of Property for Property of a like kind, to the extent that the Property received in such exchange is of a Fair Market Value equivalent to the Fair Market Value of the Property exchanged (provided, that after giving effect to such exchange, the Fair Market Value of the Property of any Loan Party subject to Liens in favor of the applicable Collateral Agents under the Security Documents is not materially reduced);

215. Dispositions permitted by Section 7.4 (other than Section 7.4(e));

216. the sale or issuance of (i) any Subsidiary's Capital Stock to any Loan Party and (ii) the Capital Stock of any Non-Guarantor Subsidiary (other than a BrandCo Entity) that is a Subsidiary to any other Non-Guarantor Subsidiary that is a Subsidiary or to Holdings;

217. any Disposition of assets; provided, that if (i) the total value of the assets subject to such Disposition is in excess of $5,000,000, it shall be for Fair Market Value, (ii) at least 75% of the total consideration received by the Borrower and its Subsidiaries is in the form of cash or Cash Equivalents (provided that, to the extent such Disposition relates to BrandCo Collateral, 100% of the total consideration received by the Borrower and its Subsidiaries shall be in the form of cash or Cash Equivalents), (iii) no Event of Default then exists or would result from such Disposition (except if such Disposition is made pursuant to an agreement entered into at a time when no Event of Default exists), and (iv) the requirements of Section 2.12(b), to the extent applicable, are complied with in connection therewith; provided, however, that for purposes of clause (ii) above, the following shall be deemed to be cash (other than with respect to Dispositions of BrandCo Collateral): any Designated Non-cash Consideration received by the Borrower or any of its Subsidiaries in such Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (e) that is at that time outstanding, not to exceed the greater of (I) $75,000,000 and (II) 2.0% of Consolidated Total Assets at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

218. (i) any Recovery Event; provided, that the requirements of Section 2.12(b) are complied with in connection therewith and (ii) any event that would constitute a Recovery Event but for the Dollar threshold set forth in the definition thereof;

219. the leasing, licensing, occupying pursuant to occupancy agreements or sub-leasing of Property that would not materially interfere with the required use of such Property by the Borrower or its Subsidiaries;

220. the transfer for Fair Market Value of Property (including Capital Stock of Subsidiaries) to another Person in connection with a joint venture arrangement with respect to the transferred Property; provided, that (i) such transfer is permitted under Section 7.7(k), or (v) and (ii) for the avoidance of doubt, this clause (h) is subject to the limitation on Investments in the last paragraph of Section 7.7;

221. the sale or discount, in each case without recourse and in the ordinary course of business, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

222. transfers of condemned Property as a result of the exercise of "eminent domain" or other similar policies to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of properties that have been subject to a casualty to the respective insurer of such Property as part of an insurance settlement;

223. the Disposition of any Immaterial Subsidiary;

224. [reserved];

225. the transfer of Property (i) by the Borrower or any Subsidiary Guarantor to any other Loan Party or (ii) from a Non-Guarantor Subsidiary to (A) any Loan Party; provided, that the portion (if any) of such Disposition made for more than Fair Market Value shall constitute an Investment and comply with Section 7.7 or (B) any other Non-Guarantor Subsidiary that is a Subsidiary;

226. the Disposition of cash and Cash Equivalents (or the foreign equivalent of Cash Equivalents) in the ordinary course of business;

227. (i) Liens permitted by Section 7.3 (other than by reference to Section 7.5 or any clause thereof), (ii) Restricted Payments permitted by Section 7.6 (other than by reference to Section 7.5 or any clause thereof), (iii) Investments permitted by Section 7.7 (other than by reference to Section 7.5 or any clause thereof) and (iv) sale and leaseback transactions permitted by Section 7.10 (other than by reference to Section 7.5 or any clause thereof);

228. Dispositions of Investments in joint ventures and other non-wholly owned entities to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements, shareholder agreements and similar binding arrangements; provided that the requirements of Section 2.12(b), to the extent applicable, are complied with in connection therewith;

229. [reserved];

230. the unwinding of Hedge Agreements permitted hereunder pursuant to their terms;

231. the Disposition of assets acquired pursuant to or in order to effectuate a Permitted Acquisition which assets are (i) obsolete or (ii) not used or useful to the core or principal business of the Borrower and the Subsidiaries;

232. Dispositions made on the Closing Date to consummate the Transactions;

233. [reserved];

234. [reserved];

235. the sale of services, or the termination of any other contracts, in each case in the ordinary course of business;

236. [reserved];

237. [reserved];

238. Dispositions of Property to the extent that (i)(A) such Property is exchanged for credit against the purchase price of similar replacement Property or (B) the proceeds of such Disposition are applied to the purchase price of such replacement Property and (ii) to the extent such Property constituted Collateral, such replacement Property constitutes Collateral as well;

239. any Disposition of Property that represents a surrender or waiver of a contract right or settlement, surrender or release of a contract or tort claim; and

240. Dispositions of Property between or among the Borrower and/or its Subsidiaries as a substantially concurrent interim Disposition in connection with a Disposition otherwise permitted pursuant to clauses (a) through (aa) above.

It is further understood and agreed that, notwithstanding anything in this Agreement to the contrary (i) to the extent any equity interests of any Loan Party are permitted to be Disposed under this Section 7.5, such Disposition shall be of no less than all of the Capital Stock of any such Loan Party, (ii) neither Holdings, the Borrower or any Subsidiary may sell, assign, convey, transfer or otherwise dispose of any Capital Stock of any Brandco or assets of a BrandCo Entity except to the extent otherwise permitted pursuant to Section 7.5(e) and clause (iii) of this paragraph and, in each case, subject to Section 2.12(b) and (iii) each of the Borrower and its Subsidiaries shall not sell, assign, convey, transfer or otherwise dispose of its Intellectual Property to any Affiliate or Subsidiary (other than any BrandCo Entity), nor shall it permit any of its Intellectual Property (whether now owned or hereafter acquired) to be owned, held or exclusively licensed by any Affiliate or Subsidiary (other than any BrandCo Entity), except (A) Intellectual Property (other than the BrandCo Collateral) that is not material to, nor required for the operation of, the Business, (B) Intellectual Property (other than the BrandCo Collateral) owned or exclusively licensed by a non-Loan Party (including Affiliates) as of the Closing Date, and (C) Foreign Subsidiaries that are not Loan Parties may own or hold an exclusive license to Intellectual Property (other than the BrandCo Collateral) in the foreign jurisdictions in which they operate (it being understood that, for the avoidance of doubt, the foregoing restriction in this clause (iii) shall not be construed to limit the ability of the Borrower and its Subsidiaries to (1) engage in dispositions expressly permitted under Section 7.5(a) (x) with respect to Intellectual Property (other than the BrandCo Collateral) that is not material to the business of the Borrower and (y) with respect to BrandCo Collateral that is not material to

the business of the applicable BrandCo Entity or (2) enter into, and convey, transfer or license Intellectual Property, as applicable, in accordance with or as expressly permitted under, the BrandCo Contribution Agreements or the BrandCo License Documents).

ey. Restricted Payments

. Declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of the Borrower or any of its Subsidiaries, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Property or in obligations of the Borrower or such Subsidiary (collectively, "Restricted Payments"), except that:

241. (i) any Subsidiary may make Restricted Payments to any Loan Party and (ii) Non-Guarantor Subsidiaries may make Restricted Payments to other Non-Guarantor Subsidiaries;

242. the Borrower or any Subsidiary may make Restricted Payments in an aggregate amount not to exceed the Available Amount; provided, that (A) no Event of Default is continuing or would result therefrom and (B) the Consolidated Net Total Leverage Ratio shall not exceed 5.00 to 1.00 on a pro forma basis as of the end of the most recently ended Test Period at the time of such Restricted Payment;

243. the Borrower or any Subsidiary may make, without duplication, (i) Tax Payments and (ii) Restricted Payments to Holdings or any Parent Company to permit Holdings or such Parent Company to pay (A) franchise and similar taxes and other fees and expenses in connection with the maintenance of its (or any Parent Company's) existence and its (or any Parent Company's indirect) ownership of the Borrower, (B) so long as the Borrower and Holdings are members of a consolidated, combined, unitary or similar group with any Parent Company for U.S. federal, state or local income tax purposes, such Parent Company's federal, state or local income taxes, as applicable, but only to the extent such income taxes are (x) attributable to the income of the Borrower and its Subsidiaries that are members of such group, determined by taking into account any available net operating loss carryovers or other tax attributes of the Borrower and such Subsidiaries and (y) not covered by Tax Payments; provided, that in each case the amount of such payments with respect to any fiscal year does not exceed the amount that the Borrower and such Subsidiaries would have been required to pay in respect of such income taxes for such fiscal year were the Borrower and such Subsidiaries a consolidated or combined group of which the Borrower was the common parent, less any amounts paid directly by Borrower and such Subsidiaries with respect to such Taxes; (C) customary fees, salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, their current and former officers and employees and members of their Board of Directors, (D) ordinary course corporate operating expenses and other fees and expenses required to maintain its corporate existence, (E) fees and expenses to the extent permitted under Section 7.9(i), (F) reasonable fees and expenses incurred in connection with any debt or equity offering by Holdings or any Parent Company, to the extent the proceeds thereof are (or, in the case of an unsuccessful offering, were intended to be) used for the benefit of the Borrower and its Subsidiaries, whether or not completed and (G) reasonable fees and expenses in connection with compliance with reporting and public and limited company obligations under, or in connection with compliance with, federal or state laws (including securities laws, rules and regulations, securities exchange rules and similar laws, rules and regulations) or under this Agreement or any other Loan Document;

244. the Borrower may make Restricted Payments in the form of Capital Stock of the Borrower;

245. the Borrower and any of its Subsidiaries may make Restricted Payments to, directly or indirectly, purchase the Capital Stock of Holdings, the Borrower, any Parent Company or any Subsidiary from present or former officers, directors, consultants, agents or employees (or their estates, trusts, family members or former spouses) of Holdings, the Borrower, any Parent Company or any Subsidiary upon the death, disability, retirement or termination of the applicable officer, director, consultant, agent or employee or pursuant to any equity subscription agreement, stock option or equity incentive award agreement, shareholders' or members' agreement or similar agreement, plan or arrangement; provided, that the aggregate amount of payments under this clause (e) in any fiscal year of the Borrower shall not exceed the sum of (i) $10,000,000 in any fiscal year, plus (ii) any proceeds received from key man life insurance policies, plus (iii) any proceeds received by Holdings, the Borrower, or any Parent Company during such fiscal year from sales of the Capital Stock of Holdings, the Borrower or any Parent Company to directors, officers, consultants or employees of Holdings, the Borrower, any Parent Company or any Subsidiary in connection with permitted employee compensation and incentive arrangements; provided, that any Restricted Payments permitted (but not made) pursuant to sub-clause (i), (ii) or (iii) of this clause (e) in any prior fiscal year may be carried forward to any subsequent fiscal year (subject to an annual cap of no greater than $20,000,000), and provided, further, that cancellation of Indebtedness owing to the Borrower or any Subsidiary by any member of management of Holdings, any Parent Company, the Borrower or any Subsidiary in connection with a repurchase of the Capital Stock of the Borrower, Holdings or any Parent Company will not be deemed to constitute a Restricted Payment for purposes of this Section 7.6;

246. the Borrower and its Subsidiaries may make Restricted Payments to make, or to allow Holdings or any Parent Company to make, (i) non-cash repurchases of Capital Stock deemed to occur upon exercise of stock options or similar equity incentive awards, if such Capital Stock represents a portion of the exercise price of such options or similar equity incentive awards, (ii) tax payments on behalf of present or former officers, directors, consultants, agents or employees (or their estates, trusts, family members or former spouses) of Holdings, the Borrower, any Parent Company or any Subsidiary in connection with noncash repurchases of Capital Stock pursuant to any equity subscription agreement, stock option or equity incentive award agreement, shareholders' or members' agreement or similar agreement, plan or arrangement of Holdings, the Borrower, any Parent Company or any Subsidiary, (iii) make-whole or dividend-equivalent payments to holders of vested stock options or other Capital Stock or to holders of stock options or other Capital Stock at or around the time of vesting or exercise of such options or other Capital Stock to reflect dividends previously paid in respect of Capital Stock of the Borrower, Holdings or any Parent Company and (iv) payments under a Dutch Auction conducted in accordance with the procedures set forth in this Agreement;

247. the Borrower may make Restricted Payments in an amount not to exceed the Excluded Contribution Amount within 90 days of receipt thereof, so long as, with respect to any such Restricted Payments, no Event of Default shall have occurred and be continuing or would result therefrom;

248. the Borrower may make Restricted Payments to make, or to allow Holdings or any Parent Company to make, payments in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Capital Stock of any such Person;

249. so long as no Event of Default under Section 8.1(a) or 8.1(f) has occurred and is continuing, the Borrower may make Restricted Payments to Holdings or any Parent Company to enable it to make payments to the Sponsor or its Affiliates in respect of expenses or indemnification payments on terms reasonably acceptable to the Administrative Agent;

250. to the extent constituting Restricted Payments, the Borrower and its Subsidiaries may enter into and consummate transactions expressly permitted (other than by reference to Section 7.6 or any clause thereof) by any provision of Sections 7.4, 7.5, 7.7 and 7.9;

251. (i) any non-wholly owned Subsidiary of the Borrower may declare and pay cash dividends to its equity holders generally so long as the Borrower or its respective Subsidiary which owns the equity interests in the Subsidiary paying such dividend receives at least its proportional share thereof (based upon its relative holding of the equity interests in the Subsidiary paying such dividends and taking into account the relative preferences, if any, of the various classes of equity interest of such Subsidiary), and (ii) any non-wholly owned Subsidiary of the Borrower may make Restricted Payments to one or more of its equity holders (which payments need not be proportional) in lieu of or to effect an earnout so long as (x) such payment is in the form of such Subsidiary's Capital Stock and (y) such Subsidiary continues to be a Subsidiary after giving effect thereto;

252. the Borrower and its Subsidiaries may make Restricted Payments on or after the Closing Date to consummate the Transactions;

253. [reserved];

254. the payment of dividends and distributions within 60 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have been permitted pursuant to another clause of this Section 7.6;

255. [reserved];

256. the Borrower and its Subsidiaries may make Restricted Payments (to the extent such payments would constitute Restricted Payments) pursuant to and in accordance with any Hedge Agreement in connection with a convertible debt instrument; provided, that, the aggregate amount of all such Restricted Payments minus cash received from counterparties to such Hedge Agreements upon entering into such Hedge Agreements shall not exceed $50,000,000; and

257. provided that no Event of Default is continuing or would result therefrom, the Borrower may make Restricted Payments in respect of reasonable fees and expenses incurred in connection with any successful or unsuccessful debt or equity offering or any successful or unsuccessful acquisition or strategic transaction of Holdings or any Parent Company.

ez. Investments

. Make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or all or substantially all of the assets constituting an ongoing business from, or make any other similar investment in, any other Person (all of the foregoing, "Investments"), except:

258. (i) extensions of trade credit in the ordinary course of business, (ii) loans, advances and promotions made to distributors, customers, vendors and suppliers in the ordinary course of business or in accordance with market practices, (iii) purchases and acquisitions of inventory, supplies, materials and equipment, purchases of contract rights, accounts and chattel paper, purchases of put and call foreign exchange options to the extent necessary to hedge foreign exchange exposures or foreign exchange spot and forward contracts, purchases of notes receivable or licenses or leases of Intellectual Property, in each case in the ordinary course of business, to the extent such purchases and acquisitions

constitute Investments, (iv) Investments among the Borrower and its Subsidiaries in connection with the sale of inventory and parts in the ordinary course of business and (v) purchases and acquisitions of Intellectual Property or purchases of contract rights or licenses or leases of Intellectual Property, in each case, in the ordinary course of business, to the extent such purchases and acquisitions constitute Investments;

259. Investments in Cash Equivalents (or the foreign equivalent of Cash Equivalents) and Investments that were Cash Equivalents (or the foreign equivalent of Cash Equivalents) when made;

260. Investments arising in connection with (i) the incurrence of Indebtedness permitted by Section 7.2 (other than by reference to Section 7.7 or any clause thereof) to the extent arising as a result of Indebtedness among the Borrower or any of its Subsidiaries and Guarantee Obligations permitted by Section 7.2 (other than by reference to Section 7.7 or any clause thereof) and payments made in respect of such Guarantee Obligations, (ii) the forgiveness or conversion to equity of any Indebtedness permitted by Section 7.2 (other than by reference to Section 7.7 or any clause thereof) and (iii) guarantees by the Borrower or any of its Subsidiaries of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

261. loans and advances to employees, consultants or directors of any Parent Company, Holdings or any of its Subsidiaries in the ordinary course of business in an aggregate amount (for the Borrower and all of its Subsidiaries) not to exceed $10,000,000 (excluding (for purposes of such cap) tuition advances, travel and entertainment expenses, but including relocation advances) at any one time outstanding;

262. Investments (i) (other than those relating to the incurrence of Indebtedness permitted by Section 7.7(c)) by the Borrower or any of its Subsidiaries in the Borrower or any Person that, prior to such Investment, is a Loan Party (or is a Subsidiary that becomes a Loan Party in connection with such Investment), (ii) by the Borrower or any Subsidiary Guarantor in any Non-Guarantor Subsidiaries so long as such Investment is part of a series of Investments by Subsidiaries in other Subsidiaries that result in the proceeds of the initial Investment being invested in one or more Loan Parties, (iii) comprised solely of equity purchases or contributions by the Borrower or any of its Subsidiaries in any other Subsidiary made for tax purposes, so long as the Borrower provides to the Administrative Agent evidence reasonably acceptable to the Administrative Agent and the Required Lenders that, after giving pro forma effect to such Investments, the granting, perfection, validity and priority of the security interest of the Secured Parties in the Collateral, taken as a whole, is not impaired in any material respect by such Investment and (iv) existing on the Closing Date in any Non-Guarantor Subsidiary;

263. Permitted Acquisitions to the extent that any Person or Property acquired in such acquisition becomes a Subsidiary or a part of a Subsidiary; provided, that (i) immediately before and after giving effect to any such Permitted Acquisition, no Event of Default shall have occurred and be continuing and (ii) the aggregate amount of consideration paid by the Borrower and its Subsidiaries in connection with Permitted Acquisitions of Persons other than Loan Parties and Brandco Entities and of Property that does not become Collateral or BrandCo Collateral shall not exceed $50,000,000;

264. loans by the Borrower or any of its Subsidiaries to the employees, officers or directors of any Parent Company, Holdings or any of its Subsidiaries in connection with management incentive plans (provided, that such loans represent cashless transactions pursuant to which such

employees, officers or directors directly (or indirectly) invest the proceeds of such loans in the Capital Stock of Holdings or a Parent Company);

265. [reserved];

266. Investments (including debt obligations) received in the ordinary course of business by the Borrower or any of its Subsidiaries in connection with (w) the bankruptcy or reorganization of suppliers, vendors, distributors, clients, customers and other Persons, (x) settlement of delinquent obligations of, and other disputes with, suppliers, vendors, distributors, clients, customers and other Persons arising in the ordinary course of business, (y) endorsements for collection or deposit and (z) customary trade arrangements with suppliers, vendors, distributors, clients and customers, including consisting of Capital Stock of clients and customers issued to the Borrower or any Subsidiary in consideration for goods provided and/or services rendered;

267. Investments by any Non-Guarantor Subsidiary in any other Non-Guarantor Subsidiary (other than Investments by Brandco Holdings or any of its Subsidiaries in any Non-Guarantor Subsidiary that is not a Subsidiary of Brandco Holdings);

268. Investments in existence on, or pursuant to legally binding written commitments in existence on, the Effective Date and listed on Schedule 7.7 to the 2016 Term Loan Agreement and, in each case, any extensions, renewals or replacements thereof, so long as the amount of any Investment made pursuant to this clause (k) is not increased (other than pursuant to such legally binding commitments);

269. Investments of the Borrower or any of its Subsidiaries under Hedge Agreements permitted hereunder;

270. Investments of any Person existing, or made pursuant to binding commitments in effect, at the time such Person becomes a Subsidiary or consolidates, amalgamates or merges with the Borrower or any of its Subsidiaries (including in connection with a Permitted Acquisition); provided, that such Investment was not made in anticipation of such Person becoming a Subsidiary or of such consolidation, amalgamation or merger;

271. [reserved];

272. to the extent constituting Investments, transactions expressly permitted (other than by reference to this Section 7.7 or any clause thereof) under Sections 7.4, 7.5, 7.6 and 7.8;

273. Subsidiaries of the Borrower may be established or created, if (i) to the extent such new Subsidiary is a Domestic Subsidiary, the Borrower and such Subsidiary comply with the provisions of Section 6.8(c) and (ii) to the extent such new Subsidiary is a Foreign Subsidiary, the Borrower complies with the provisions of Section 6.8(d); provided, that, in each case, to the extent such new Subsidiary is created solely for the purpose of consummating a merger, consolidation, amalgamation or similar transaction pursuant to an acquisition permitted by this Section 7.7, and such new Subsidiary at no time holds any assets or liabilities other than any consideration contributed to it substantially contemporaneously with the closing of such transactions, such new Subsidiary shall not be required to take the actions set forth in Section 6.8(c) or 6.8(d), as applicable, until the respective acquisition is consummated (at which time the surviving entity of the respective transaction shall be required to so comply within ten Business Days or such longer period as the Administrative Agent shall agree);

274. Investments arising directly out of the receipt by the Borrower or any of its Subsidiaries of non-cash consideration for any sale of assets permitted under Section 7.5 (other than by reference to Section 7.7 or any clause thereof);

275. (i) Investments resulting from pledges and deposits referred to in Sections 7.3(c) and (d) and (ii) cash earnest money deposits made in connection with Permitted Acquisitions or other Investments permitted under this Section 7.7;

276. Investments in connection with a legitimate business purpose (which, for the avoidance of doubt, shall not include any financing arrangement) consisting of (i) the licensing, sublicensing, cross-licensing, pooling or contribution of, or similar arrangements with respect to, Intellectual Property (other than BrandCo Collateral except as permitted pursuant to the BrandCo License Documents), in each case, in the ordinary course of business or consistent with past practice or not otherwise materially adverse to the interest of the Lenders, and (ii) the transfer or licensing of non-U.S. Intellectual Property (other than BrandCo Collateral except as permitted pursuant to the BrandCo License Documents) to a Foreign Subsidiary in the ordinary course of business consistent with past practice or not otherwise materially adverse to the interest of the Lenders;

277. [reserved];

278. Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers;

279. Investments in an aggregate amount not to exceed the sum of (i) (A) $75,000,000 minus (B) the aggregate amount of any prepayment, redemption, purchase, defeasement or other satisfaction prior to the scheduled maturity of any Junior Financing pursuant to Section 7.8(a)(iv), plus (ii) so long as no Event of Default shall have occurred and be continuing, an amount equal to the Available Amount; provided, that Investments made by any Loan Party pursuant to this clause (v) shall not be in the form of Intellectual Property (or of Capital Stock of Subsidiaries owning Intellectual Property) in any Non-Guarantor Subsidiary;

280. advances of payroll payments to employees, or fee payments to directors or consultants, in the ordinary course of business;

281. Investments constituting loans or advances in lieu of Restricted Payments permitted pursuant to Section 7.6;

282. [reserved];

283. [reserved]

284. Investments to the extent that payment for such Investments is made solely by the issuance of Capital Stock (other than Disqualified Capital Stock) of Holdings (or any Parent Company) to the seller of such Investments;

285. [reserved];

286. [reserved];

287. the Borrower or any of its Subsidiaries may make Investments in an amount not to exceed the Excluded Contribution Amount within 90 days of the receipt thereof, so long as, with respect to any such Investments, no Event of Default shall have occurred and be continuing or would result therefrom;

288. [reserved];

289. the Borrower or any of its Subsidiaries may make Investments in prepaid expenses, negotiable instruments held for collection and lease and utility and worker's compensation deposits provided to third parties in the ordinary course of business;

290. [reserved]; and

291. Investments in (i) open-market purchases of common stock of Revlon and (ii) any other Investment available to highly compensated employees under any "excess 401-(k) plan" of the Borrower (or any of its Domestic Subsidiaries, as applicable), in each case to the extent necessary to permit the Borrower (or such Domestic Subsidiary, as applicable) to satisfy its obligations under such "excess 401-(k) plan" for highly compensated employees; provided, however, that the aggregate amount of such purchases and other Investments under this Section 7.7(hh) together with any Restricted Payments made as permitted under Section 7.6(e) does not exceed the amounts set forth in such section.

It is further understood and agreed that for purposes of determining the value of any Investment outstanding for purposes of this Section 7.7, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired less any returns on such Investment (not to exceed the original amount invested).Notwithstanding anything in this Agreement to the contrary and in addition to the foregoing, from and after the Closing Date, Investments by Loan Parties in Subsidiaries (other than a BrandCo Entity) that are not Guarantors (including at the time of designation as a non-Loan Party) shall not exceed at any time (x) $25,000,000 (provided that (i) to the extent any such Investment is not in cash, the Fair Market Value of such investment shall be determined by a third party financial advisor of nationally recognized standing and (ii) this paragraph shall not apply to Investments in connection with the sale of inventory and parts in the ordinary course of business and consistent with past practice) *plus* (y) the amount of such Investments made pursuant to Section 7.7(y). For the avoidance of doubt, this paragraph shall not restrict Investments in existence on the Closing Date.

It is further understood and agreed that, notwithstanding anything in this Agreement to the contrary, each of the Borrower and its Subsidiaries shall not make any Investment of Intellectual Property in any Affiliate or Subsidiary (other than any BrandCo Entity), nor shall it permit any of its Intellectual Property (whether now owned or hereafter acquired) to be owned, held or exclusively licensed by any Affiliate or Subsidiary (other than any BrandCo Entity), except (A) Intellectual Property (other than the BrandCo Collateral) that is not material to, nor required for the operation of, the Business, (B) Intellectual Property (other than the BrandCo Collateral) owned or exclusively licensed by a non-Loan Party (including Affiliates) as of the Closing Date, and (C) Foreign Subsidiaries that are not Loan Parties may own or hold an exclusive license to Intellectual Property (other than the BrandCo Collateral) in the foreign jurisdictions in which they operate (it being understood that, for the avoidance of doubt, the foregoing restriction shall not be construed to limit the ability of the Borrower and its Subsidiaries to enter into, and convey, transfer or license Intellectual Property, as applicable, in accordance with or as expressly permitted under, the BrandCo Contribution Agreements or the BrandCo License Documents).

fa. Prepayments, Etc. of Indebtedness; Amendments

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292. Optionally prepay, redeem, purchase, defease or otherwise satisfy prior to the day that is 90 days before the scheduled maturity thereof in any manner the principal amount of (x) any Indebtedness that is expressly subordinated by contract in right of payment to the Obligations, (y) (I) any Indebtedness incurred pursuant to Section 7.2 (a), (g), (i), (t) and (v) that is secured by all or any part of the Collateral or (II) any other Indebtedness incurred pursuant to Section 7.2 that is secured by all or a material part of the Collateral, or any part of the BrandCo Collateral, in each case of clauses (I) and (II), on a junior basis relative to the Obligations, but is not also secured by any substantial part of the Collateral on a pari passu or senior basis relative to the Obligations or (z) any Indebtedness incurred pursuant to Section 7.2 that is unsecured (collectively, "Junior Financing") (it being understood, for the avoidance of doubt, that (1) payments of regularly scheduled interest and principal on all of the foregoing shall be permitted and (2) the term "Junior Financing" does not include any Indebtedness under (A) the 2016 Term Loan Agreement, (B) the ABL Facility Agreement or any other Indebtedness subject to the ABL Intercreditor Agreement, (C) the 2021 Notes or (D) this Agreement), or make any payment in violation of any subordination terms of any Junior Financing Documentation, except:

vii.a prepayment, redemption, purchase, defeasement or other satisfaction of Junior Financing made in an amount not to exceed the Available Amount; provided, that immediately before and immediately after giving pro forma effect to such prepayment, redemption, purchase, defeasement or other satisfaction, no Event of Default shall have occurred and be continuing; provided, further, that use of the Available Amount pursuant to this clause (i) shall be subject to the requirement that immediately after giving effect to any such prepayment, redemption, purchase, defeasement or other satisfaction, the Consolidated Net Total Leverage Ratio shall not exceed 5.00 to 1.00 on a pro forma basis as of the end of the most recently ended Test Period;

viii.the conversion of any Junior Financing to Capital Stock (other than Disqualified Capital Stock) or the prepayment, redemption, purchase, defeasement or other satisfaction of Junior Financing in an amount not to exceed the Excluded Contribution Amount (other than Disqualified Capital Stock);

ix.the prepayment, redemption, purchase, defeasement or other satisfaction of any Junior Financing with any Permitted Refinancing thereof;

x.the prepayment, redemption, purchase, defeasement or other satisfaction prior to the day that is 90 days before the scheduled maturity of any Junior Financing, in an aggregate amount not to exceed (i) $75,000,000 minus (ii) the aggregate amount of Investments made pursuant to Section 7.7(v);

xi.the prepayment, redemption, purchase, defeasance or other satisfaction of any Indebtedness incurred or assumed pursuant to Section 7.2(t);

xii.the prepayment, redemption, purchase, defeasance or other satisfaction of any Indebtedness to consummate the Transactions; and

xiii.the prepayment, redemption, purchase, defeasance or other satisfaction of any intercompany indebtedness (A) owing by a Loan Party to another Loan Party, (B) owing by a Subsidiary that is Non-Guarantor Subsidiary to a Subsidiary that is Non-Guarantor Subsidiary and (C) owing by a Subsidiary that is Non-Guarantor Subsidiary to a Loan Party;

provided, that, notwithstanding the foregoing, the Borrower shall not, and shall not permit any of its Subsidiaries to repurchase the 2021 Notes or any Junior Financing of the Borrower prior to the date that is 105 days or more prior to the stated maturity thereof, except to the extent that the Borrower and its Subsidiaries have Liquidity of at least $200,000,000, after giving pro forma effect to such prepayment, redemption, purchase, defeasance or other satisfaction.

293. amend or modify the documentation in respect of any Junior Financing in a manner, taken as a whole (as shall be determined by the Borrower in good faith), that would be materially adverse to the Lenders; provided, that nothing in this Section 7.8(b) shall prohibit the refinancing, replacement, extension or other similar modification of any Indebtedness to the extent otherwise permitted by Section 7.2.

294. subject to Section 2.25, make any Open Market Purchase (as such term is defined in the 2016 Term Loan Agreement, as in effect on the date hereof) or any other purchase or redemption of any loans outstanding under the 2016 Term Loan Agreement without the prior written consent of the Required Term B-1 Lenders.

fb. Transactions with Affiliates

. Enter into any transaction or series of transactions, including any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate thereof (other than among Loan Parties or among non-Loan Parties) involving aggregate payments or consideration in excess of $20,000,000 unless such transaction is (a) otherwise not prohibited under this Agreement and (b) upon terms materially no less favorable when taken as a whole to the Borrower or such Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate; provided with respect to any such transaction involving aggregate payments or consideration in excess of $25,000,000, the Borrower shall deliver to the Administrative Agent a letter from a nationally recognized investment banking firm stating that such transaction is fair to the Borrower or such Subsidiary from a financial point of view. Notwithstanding the foregoing, the Borrower and its Subsidiaries may:

xiv. pay to Holdings or any Parent Company and any of their Affiliates fees, indemnities and expenses permitted by Section 7.6(i) and/or fees and expenses in connection with the Transactions and disclosed to the Administrative Agent prior to the Closing Date;

xv. enter into any transaction with an Affiliate that is not prohibited by the terms of this Agreement to be entered into by Holdings, the Borrower or its Subsidiaries;

xvi. make any Restricted Payment permitted pursuant to Section 7.6 (other than by reference to Section 7.9 or any clause thereof) or any Investment permitted pursuant to Section 7.7;

xvii. perform their obligations pursuant to the Transactions;

xviii. enter into transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business subject to compliance with Section 7.9(b);

xix. without being subject to the terms of this Section 7.9, enter into any transaction with any Person which is an Affiliate of Holdings or the Borrower only by reason of such Person and Holdings or the Borrower, as applicable, having common directors;

xx.issue Capital Stock to the Sponsor, any other direct or indirect owner of Holdings (including any Parent Company), or any director, officer, employee or consultant thereof;

xxi.enter into the transactions allowed pursuant to Section 10.6;

xxii.enter into transactions set forth on Schedule 7.9 to the 2016 Term Loan Agreement and any amendment thereto or replacement thereof so long as such amendment or replacement is not materially more disadvantageous to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as reasonably determined in good faith by the Borrower;

xxiii.enter into joint purchasing arrangements with the Sponsor in the ordinary course of business or otherwise consistent with past practice subject to compliance with Section 7.9(b);

xxiv.enter into and perform their respective obligations under the terms of the Company Tax Sharing Agreement in effect on the Closing Date, or any amendments thereto that do not materially increase the Borrower's or any Subsidiary Guarantor's obligations thereunder in consultation with the Administrative Agent at the direction of the Required Lenders;

xxv.enter into any transaction with an officer, director, manager, employee or consultant of Holdings, any Parent Company, the Borrower or any of its Subsidiaries (including compensation or employee benefit arrangements with any such officer, director, manager, employee or consultant) in the ordinary course of business and not otherwise prohibited by the terms of this Agreement;

xxvi.make payments to Holdings, any Parent Company, the Borrower, any Subsidiary or any Affiliate of any of the foregoing for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments, to the extent the amount thereof either individually or collectively with any related payments exceeds $20,000,000, shall be subject to compliance with Section 7.9(b) and the opinion delivery requirement of the proviso in the first paragraph of this Section 7.9;

xxvii.enter into any transaction in which the Borrower or any Subsidiary, as the case may be, delivers to the Administrative Agent a letter from a nationally recognized investment banking firm stating that such transaction is fair to the Borrower or such Subsidiary from a financial point of view and meets the requirements of Sections 7.9(a) and (b);

xxviii.enter into any transaction with an Affiliate in which the consideration paid by the Borrower or any Subsidiary consists only of Capital Stock of Holdings;

xxix.enter into transactions with customers, clients, suppliers, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and its Subsidiaries, as determined in good faith by the Board of Directors or the senior management of the Borrower or Holdings, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

xxx.engage in any transaction pursuant to which Mafco, or any wholly owned subsidiary of Mafco, Holdings, any Parent Company or any Affiliate of any of the foregoing will provide the

Borrower and the Subsidiaries, at their request, and at the cost to Mafco or such wholly owned subsidiary or Holdings, such Parent Company or such Affiliate (as applicable), with certain allocated services to be purchased from third party providers in the ordinary course of business, such as legal and accounting services, tax, consulting, financial advisory, corporate governance, insurance coverage and other services; and

xxxi.engage in any transaction in the ordinary course of business between the Borrower or a Subsidiary and its own employee stock option plan that is approved by the Borrower or such Subsidiary in good faith.

For the avoidance of doubt, this Section 7.9 shall not restrict or otherwise apply to employment, benefits, compensation, bonus, retention and severance arrangements with, and payments of compensation or benefits (including customary fees, expenses and indemnities) to or for the benefit of, current or former employees, consultants, officers or directors of Holdings or the Borrower or any of its Subsidiaries in the ordinary course of business.

For purposes of this Section 7.9, any transaction with any Affiliate shall be deemed to have satisfied the standard set forth in clause (b) of the first sentence hereof if such transaction is approved by a majority of the Disinterested Directors of the Board of Directors of the Borrower or such Subsidiary, as applicable. "Disinterested Director": with respect to any Person and transaction, a member of the Board of Directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction. A member of any such Board of Directors shall not be deemed to have such a financial interest by reason of such member's holding Capital Stock of the Borrower, Holdings or any Parent Company or any options, warrants or other rights in respect of such Capital Stock.

fc. Sales and Leasebacks

. Enter into any arrangement with any Person providing for the leasing by the Borrower or any of its Subsidiaries of real or personal Property which is to be sold or transferred by the Borrower or any of its Subsidiaries (a) to such Person or (b) to any other Person to whom funds have been or are to be advanced by such Person on the security of such Property or rental obligations of the Borrower or any of its Subsidiaries, except for (i) any such arrangement entered into in the ordinary course of business of the Borrower or any of its Subsidiaries, (ii) sales or transfers by the Borrower or any of its Subsidiaries to any Loan Party, (iii) sales or transfers by any Non-Guarantor Subsidiary to any other Non-Guarantor Subsidiary that is a Subsidiary and (iv) any such arrangement to the extent that the Fair Market Value of such Property does not exceed $25,000,000 in the aggregate for all such arrangements.

fd. Changes in Fiscal Periods

. Permit the fiscal year of the Borrower to end on a day other than December 31; provided, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

fe. Negative Pledge Clauses

. Enter into any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, to

secure the Obligations or, in the case of any Subsidiary Guarantor, its obligations under the Guarantee and Collateral Agreement or the applicable BrandCo Stock Pledge Agreement, other than:

295. this Agreement, the other Loan Documents and any Intercreditor Agreement;

296. any agreements governing Indebtedness and/or other obligations secured by a Lien permitted by this Agreement (in which case, any prohibition or limitation shall only be effective against the assets subject to such Liens permitted by this Agreement);

297. software and other Intellectual Property licenses pursuant to which such Loan Party is the licensee of the relevant software or Intellectual Property, as the case may be (in which case, any prohibition or limitation shall relate only to the assets subject to the applicable license);

298. Contractual Obligations incurred in the ordinary course of business which (i) limit Liens on the assets that are the subject of the applicable Contractual Obligation or (ii) contain customary provisions restricting the assignment, transfer or pledge of such agreements;

299. any agreements regarding Indebtedness or other obligations of any Non-Guarantor Subsidiary not prohibited under Section 7.2 (in which case, any prohibition or limitation shall only be effective against the assets of such Non-Guarantor Subsidiary and its Subsidiaries);

300. prohibitions and limitations in effect on the Closing Date and listed on Schedule 7.12 to the 2016 Term Loan Agreement;

301. customary provisions contained in joint venture agreements, shareholder agreements and other similar agreements applicable to joint ventures and other non-wholly owned entities not prohibited by this Agreement;

302. customary provisions restricting the subletting, assignment, pledge or other transfer of any lease governing a leasehold interest;

303. customary restrictions and conditions contained in any agreement relating to any Disposition of Property, leases, subleases, licenses, sublicenses, cross license, pooling and similar agreements not prohibited hereunder;

304. any agreement in effect at the time any Person becomes a Subsidiary of the Borrower or is merged with or into the Borrower or a Subsidiary of the Borrower, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary of the Borrower or a party to such merger;

305. restrictions imposed by applicable law or regulation or license requirements;

306. restrictions in any agreements or instruments relating to any Indebtedness permitted to be incurred by this Agreement (including indentures, instruments or agreements governing any Permitted Refinancing Obligations and indentures, instruments or agreements governing any Permitted Refinancings of each of the foregoing) (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially more restrictive on the Subsidiaries than the encumbrances contained in this Agreement (as determined in good faith by the Borrower) or (ii) if such encumbrances and restrictions are customary for similar financings in light of prevailing market conditions at the time of incurrence thereof (as determined in good faith by the Borrower) and the

Borrower determines in good faith that such encumbrances and restrictions would not reasonably be expected to materially impair the Borrower's ability to create and maintain the Liens on the Collateral pursuant to the Security Documents;

307. restrictions in respect of Indebtedness secured by Liens permitted by Sections 7.3(g) and 7.3(y) relating solely to the assets or proceeds thereof secured by such Indebtedness;

308. customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

309. restrictions arising in connection with cash or other deposits not prohibited hereunder and limited to such cash or other deposit;

310. the ABL Facility and the ABL Documents;

311. restrictions and conditions that arise in connection with any Dispositions permitted by Section 7.5; provided, however, that such restrictions and conditions shall apply only to the property subject to such Disposition;

312. the 2016 Term Loan Documents; and

313. the foregoing shall not apply to any restrictions or conditions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or other obligations referred to in clauses (a) through (r) above, provided, that the restrictions and conditions contained in such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in good faith judgment of the Borrower no more restrictive than those restrictions and conditions in effect immediately prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing under the applicable contract, instrument or other obligation.

ff. Clauses Restricting Subsidiary Distributions

. Enter into any consensual encumbrance or restriction on the ability of any Subsidiary to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any of its Subsidiaries or (b) make Investments in the Borrower or any of its Subsidiaries, except for such encumbrances or restrictions existing under or by reason of or consisting of:

xxxii.this Agreement or any other Loan Documents and under any Intercreditor Agreement, or any other agreement entered into pursuant to any of the foregoing;

xxxiii.provisions limiting the Disposition of assets or property in asset sale agreements, stock sale agreements and other similar agreements, which limitation is in each case applicable only to the assets or interests the subject of such agreements but which may include customary restrictions in respect of a Subsidiary in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

xxxiv.customary net worth provisions contained in Real Property leases entered into by the Borrower and its Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower to meet

its ongoing payment obligations hereunder or, in the case of any Subsidiary Guarantor, its obligations under the Guarantee and Collateral Agreement;

xxxv.agreements related to Indebtedness permitted by this Agreement (including indentures, instruments or agreements governing any Permitted Refinancing Obligations and indentures, instruments or agreements governing any Permitted Refinancings of each of the foregoing) to the extent that (x) the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially more restrictive on the Subsidiaries than the encumbrances and restrictions contained in this Agreement (as determined in good faith by the Borrower) or (y) such encumbrances and restrictions are customary for similar financings in light of prevailing market conditions at the time of incurrence thereof (as determined in good faith by the Borrower) and the Borrower determines in good faith that such encumbrances and restrictions would not reasonably be expected to materially impair the Borrower's ability to pay the Obligations when due;

xxxvi.licenses, sublicenses, cross-licensing or pooling by the Borrower and its Subsidiaries of, or similar arrangements with respect to, Intellectual Property in the ordinary course of business (in which case such restriction shall relate only to such Intellectual Property);

xxxvii.Contractual Obligations incurred in the ordinary course of business which include customary provisions restricting the assignment, transfer or pledge thereof;

xxxviii.customary provisions contained in joint venture agreements, shareholder agreements and other similar agreements applicable to joint ventures and other non-wholly owned entities not prohibited by this Agreement;

xxxix.customary provisions restricting the subletting or assignment of any lease governing a leasehold interest;

xl.customary restrictions and conditions contained in any agreement relating to any Disposition of Property, leases, subleases, licenses and similar agreements not prohibited hereunder;

xli.any agreement in effect at the time any Person becomes a Subsidiary or is merged with or into the Borrower or any Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary or a party to such merger;

xlii.encumbrances or restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

xliii.encumbrances or restrictions imposed by applicable law, regulation or customary license requirements;

xliv.restrictions and conditions contained in the documentation governing the Existing Notes Financing;

xlv.any agreement in effect on the Effective Date and described on Schedule 7.13 to the 2016 Term Loan Agreement;

xlvi.restrictions or conditions imposed by any obligations secured by Liens permitted pursuant to Section 7.3 (other than obligations in respect of Indebtedness), if such restrictions or conditions apply only to the property or assets securing such obligations and such encumbrances and restrictions are customary for similar obligations in light of prevailing market conditions at the time of incurrence thereof (as determined in good faith by the Borrower) and the Borrower determines in good faith that such encumbrances and restrictions would not reasonably be expected to materially impair the Borrower's ability to pay the Obligations when due;

xlvii.the ABL Documents and the 2016 Term Loan Documents;

xlviii.[reserved];

xlix.restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase or other agreement to which the Borrower or any of its Subsidiaries is a party entered into in the ordinary course of business; provided, that such agreement prohibits the encumbrance of solely the property or assets of the Borrower or such Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Subsidiary or the assets or property of any other Subsidiary; and

l.the foregoing shall not apply to any restrictions or conditions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or other obligations referred to in clauses (i) through (xviii) above, provided, that the restrictions and conditions contained in such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in good faith judgment of the Borrower no more restrictive than those restrictions and conditions in effect immediately prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing under the applicable contract, instrument or other obligation.

fg. Limitation on Hedge Agreements

. Enter into any Hedge Agreement other than Hedge Agreements entered into in the ordinary course of business, and not for speculative purposes.

fh. Amendment of Company Tax Sharing Agreement

. Amend, modify, change, waive, cancel or terminate any term or condition of the Company Tax Sharing Agreement or Prior Tax Sharing Agreement in a manner materially adverse to the interests of the Company or the Lenders without the prior written consent of the Applicable Required Lenders.

## SECTION 7A. HOLDINGS NEGATIVE COVENANTS

Holdings hereby covenants and agrees with each Lender that, so long as the Commitments remain in effect or any Loan or other amount is owing to any Lender or any Agent hereunder (other than contingent or indemnification obligations not then due), unless the Applicable Required Lenders shall otherwise consent in writing, (a) Holdings will not create, incur, assume or permit to exist any Lien on any Capital Stock of the Borrower held by Holdings other than Liens created under the Loan Documents or Liens not prohibited by Section 7.3 and (b) Holdings shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; provided, that Holdings may merge

with any other person so long as no Default has occurred and is continuing or would result therefrom and (i) Holdings shall be the surviving entity or (ii) if the surviving entity is not Holdings (such other person, "Successor Holdings"), (A) Successor Holdings shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (B) Successor Holdings shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent and the Required Lenders, and (C) Successor Holdings shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger or consolidation does not violate this Agreement or any other Loan Document and (y) an opinion of counsel to the effect that such merger or consolidation does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the opinions of counsel delivered on the Closing Date pursuant to Section 5.1(e) (it being understood that if the foregoing are satisfied, Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement).

SECTION 7B. BRANDCO ENTITIES PASSIVE COVENANT

1. BrandCo Cayman Holdings shall not (i) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness and obligations under the BrandCo Transaction Documents to which it is a party and customary corporate expenses, including franchise taxes and related expenses for maintaining its existence in the ordinary course, (ii) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired, leased or licensed by it other than BrandCo Permitted Liens, (iii) engage in any business or activity or own any assets other than (A) holding 100% of the Capital Stock of each BrandCo, (B) performing its obligations and activities incidental thereto under the Loan Documents and (C) making Restricted Payments to the extent permitted by this Agreement, (iv) consolidate with or merge with or into, or convey, transfer, lease or license all or substantially all its assets to, any Person, (v) sell or otherwise dispose of any Capital Stock of any BrandCo except to the extent permitted by the last paragraph of Section 7.5 and subject to Section 2.12 (b), (vi) create or acquire any Subsidiary or make or own any Investment in any Person other than any BrandCo or (vii) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

2. No BrandCo shall (i) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness and obligations under the BrandCo Transaction Documents to which it is a party and customary corporate expenses, including franchise taxes and related expenses for maintaining its existence in the ordinary course, (ii) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired, leased or licensed by it other than BrandCo Permitted Liens, (iii) engage in any business or activity or own any assets other than (A) performing its obligations and activities incidental thereto under the Loan Documents and (B) making Restricted Payments to the extent permitted by this Agreement, (iv) consolidate with or merge with or into, or convey, transfer (except to the extent permitted by the last paragraph of Section 7.5 and subject to Section 2.12 (b)), lease or license all or substantially all its assets to, any Person, except to the extent permitted by the BrandCo Transaction Documents, (v) sell or otherwise Dispose of, or make any Investment in the form of, the Transferred Assets (as defined in the applicable BrandCo Lower Tier Contribution Agreement), (vi) create or acquire any Subsidiary or make or own any Investment in any Person or (vii) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

3. No BrandCo Entity shall (i) make any Restricted Payments, Investments, Dispositions or payments on Indebtedness, in each case, to any Non-BrandCo Entity or (ii) make any

payments in respect of any guarantee of any Indebtedness of any Non-Brando Entity (including the Facilities), except that the BrandCo Entities may make cash distributions to BrandCo Cayman Holdings and BrandCo Cayman Holdings may make cash distributions to the Borrower and the other Subsidiaries (A) at any time prior to the date on which financial statements have been or are required to be delivered pursuant to Section 6.1 for the fiscal quarter ending June 30, 2021 (the "First Reference Date"), (B) during the period beginning with First Reference Date and ending on the date on which financial statements have been or are required to be delivered pursuant to Section 6.1 for the fiscal quarter ending September 30, 2021 (the "Second Reference Date"), unless (x) Net Sales of Licensed Products (as defined in each BrandCo License Agreement) for the fiscal quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 multiplied by four and divided by three are more than 30% less than (y) the sum of Net Sales of Licensed Products for the fiscal quarters ending December 31, 2020 and March 31, 2021 multiplied by two, (C) during the period beginning with the Second Reference Date and ending on the date on which financial statements have been or are required to be delivered pursuant to Section 6.1 for the fiscal quarter ending December 31, 2021 (the "Third Reference Date"), unless (x) the sum of Net Sales of Licensed Products for the four consecutive fiscal quarters ended September 30, 2021 are more than 30% less than (y) the sum of Net Sales of Licensed Products for the fiscal quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 multiplied by four and divided by three and (D) at any time thereafter, unless Net Sales of Licensed Products for the most recently ended Test Period are more than 30% less than Net Sales of Licensed Products for the prior Test Period.

SECTION 7C. BRANDCO REPRESENTATIONS AND COVENANTS

1. No Loan Party shall nor shall it permit any of the BrandCo Entities to (i) fail to perform any of the "separateness covenants" under the organizational documents of any BrandCo Entity or (ii) agree to any amendment or other modification to, or waiver or termination of, or take any action in respect of any consent, act, decision or vote that is required or available to be exercised by any applicable BrandCo under, any of the BrandCo Contributions Agreements or BrandCo License Documents.

2. Each Loan Party shall (i) automatically vest in the applicable BrandCo or immediately transfer or assign to the applicable BrandCo, or cause the transfer or assignment to the applicable BrandCo of, all right, title and interest in and to all such Additional Transferred Assets (as defined in the applicable BrandCo Upper Tier Contribution Agreement) and in connection therewith shall, concurrently with the delivery of quarterly financial statements by Borrower hereunder, give the applicable Collateral Agent written notice of such Additional Transferred Assets (as defined in the applicable BrandCo Upper Tier Contribution Agreement) during the quarter for which such financial statements are delivered, (ii) notify the Administrative Agent promptly if it knows or has reason to know that any application or registration relating to any material Intellectual Property owned by or licensed to or by any BrandCo might become forfeited, abandoned, or dedicated to the public or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office, or any court or tribunal in any country but excluding office actions in the course of prosecution and any non-final determinations (other than in an adversarial proceeding)) regarding any BrandCo's ownership or licensing of, or the validity of, any material Intellectual Property or any BrandCo's right to register the same or to own, license, and maintain the same (except for the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any Intellectual Property that is not useful to the business or no longer commercially desirable) and (iii) promptly provide copies to Administrative Agent of any notices, reports or updated schedules or attachments received by any BrandCo pursuant to any BrandCo License Agreement.

SECTION VIII. EVENTS OF DEFAULT

fi. Events of Default

. If any of the following events shall occur and be continuing:

3. The Borrower shall fail to pay (i) any principal of any Loan when due in accordance with the terms hereof or (ii) any interest owed by it on any Loan, or any other amount payable by it hereunder or under any other Loan Document, within five Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or the licensee under any BrandCo License Agreement shall fail to pay any amounts when due to the applicable BrandCo within five Business Days after such amount becomes due in accordance with the terms thereof;

4. Any representation or warranty made or deemed made by (i) any BrandCo Entity under any Loan Document to which it is a party or (ii) any Loan Party herein or in any other Loan Document or that is contained in any certificate or other document furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall in either case prove to have been inaccurate in any material respect (or if qualified by materiality, in any respect) and such inaccuracy is adverse to the Lenders on or as of the date made or deemed made or furnished;

5. The Borrower, any BrandCo Entity or any Subsidiary Guarantor shall default in the observance or performance of any agreement contained in Section 6.4(a) (solely with respect to maintaining the existence of the Borrower), Section 7, Section 7B or Section 7C or Holdings shall default in the observance or performance of any agreement contained in Section 7A;

6. Any Loan Party or BrandCo Entity shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 8.1), and such default shall continue unremedied (i) for a period of six Business Days if such breach relates to the terms or provisions of Section 6.7(a), (ii) (ii) for a period of ten days if such breach relates to the terms or provisions of Section 6.13, (iii) for a period of ten Business Days if such breach relates to the terms or provisions of Sections 5.2, 5.3 and 6 of any BrandCo License Agreement or Section 5 of the American Crew Non-Exclusive License or (iv) for a period of 30 days, in each case after such Loan Party or BrandCo Entity receives from the Administrative Agent or the Required Lenders notice of the existence of such default;

7. The Borrower or any of its Subsidiaries shall:

(i) default in making any payment of any principal of any Indebtedness for Borrowed Money (excluding the Loans) on the scheduled or original due date with respect thereto beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness for Borrowed Money was created;

(ii) default in making any payment of any interest on any such Indebtedness for Borrowed Money beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness for Borrowed Money was created; or

(iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness for Borrowed Money or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event of default shall occur, the effect of which payment or other default or other event of default

is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness for Borrowed Money to become due prior to its Stated Maturity or to become subject to a mandatory offer to purchase by the obligor thereunder;

provided, that:

(A) a default, event or condition described in this paragraph shall not at any time constitute an Event of Default unless, at such time, one or more defaults or events of default of the type described in this paragraph shall have occurred and be continuing with respect to Indebtedness for Borrowed Money the outstanding principal amount of which individually exceeds $50,000,000, and in the case of Indebtedness for Borrowed Money of the types described in clauses (i) and (ii) of the definition thereof, with respect to such Indebtedness which exceeds such amount either individually or in the aggregate; and

(B) this paragraph (e) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer, destruction or other disposition of the Property or assets securing such Indebtedness for Borrowed Money if such sale, transfer, destruction or other disposition is not prohibited hereunder and under the documents providing for such Indebtedness, or (ii) any Guarantee Obligations except to the extent such Guarantee Obligations shall become due and payable by any Loan Party and remain unpaid after any applicable grace period or period permitted following demand for the payment thereof;

provided, further, that no Event of Default under this clause (e) shall arise or result from:

(1) any default under any financial maintenance covenant contained in the ABL Facility Agreement to the extent that such default does not also result in the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) causing with the giving of notice if required, such Indebtedness to become due prior to its Stated Maturity;

(2) any change of control (or similar event) under any other Indebtedness for Borrowed Money that is triggered due to the Permitted Investors (as defined herein) obtaining the requisite percentage contemplated by such change of control provision, unless both (x) such Indebtedness for Borrowed Money shall become due and payable or shall otherwise be required to be repaid, repurchased, redeemed or defeased, whether at the option of any holder thereof or otherwise and (y) at such time, the Borrower and/or its Subsidiaries would not be permitted to repay such Indebtedness for Borrowed Money in accordance with the terms of this Agreement; or

(3) any event or circumstance related to any Immaterial Subsidiary;

8. (i) Holdings or the Borrower or any of its Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar

official for it or for all or any substantial part of its assets, or Holdings or the Borrower or any of its Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) shall make a general assignment for the benefit of its creditors;

(ii) there shall be commenced against Holdings or the Borrower or any of its Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days;

(iii) there shall be commenced against Holdings or the Borrower or any of its Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against substantially all of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof;

(iv) Holdings or the Borrower or any of its Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) shall consent to or approve of, or acquiesce in, any of the acts set forth in clause (i), (ii), or (iii) above; or

(v) Holdings or the Borrower or any of its Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

9. (i) the Borrower or any of its Subsidiaries shall incur any liability in connection with any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan;

(ii) a failure to meet the minimum funding standards (as defined in Section 302(a) of ERISA), whether or not waived, shall exist with respect to any Single Employer Plan or any Lien in favor of the PBGC or a Lien shall arise on the assets of the Borrower or any of its Subsidiaries;

(iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is reasonably likely to result in the termination of such Single Employer Plan for purposes of Title IV of ERISA;

(iv) any Single Employer Plan shall terminate in a distress termination under Section 4041(c) of ERISA or in an involuntary termination by the PBGC under Section 4042 of ERISA;

(v) the Borrower or any of its Subsidiaries shall, or is reasonably likely to, incur any liability as a result of a withdrawal from, or the Insolvency of, a Multiemployer Plan; or

(vi) any other event or condition shall occur or exist with respect to a Plan or a Commonly Controlled Plan;

and in each case in clauses (i) through (vi) above, which event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a direct obligation of the Borrower or any of its Subsidiaries to pay money that would reasonably be expected to have a Material Adverse Effect;

10. One or more final judgments or decrees shall be entered against the Borrower or any of its Subsidiaries (other than any Immaterial Subsidiary (whether or not then designated as such)) pursuant to which the Borrower and any such Subsidiaries taken as a whole has a liability (not paid or fully covered by third-party insurance or effective indemnity) of $50,000,000 or more (net of any amounts which are covered by insurance or an effective indemnity), and all such judgments or decrees shall not have been vacated, discharged, dismissed, stayed or bonded within 60 days from the entry thereof;

11. Subject to Schedule 6.10, any limitations expressly set forth herein and the exceptions set forth in the applicable Security Documents:

(i) any of the Security Documents shall cease, for any reason (other than by reason of the express release thereof in accordance with the terms thereof or hereof) to be in full force and effect or shall be asserted in writing by the Borrower or any Guarantor not to be a legal, valid and binding obligation of any party thereto;

(ii) any security interest purported to be created by any Security Document with respect to any material portion of the Collateral of the Loan Parties on a consolidated basis shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected security interest (having the priority required by this Agreement or the relevant Security Document) in the securities, assets or properties covered thereby, except to the extent that (x) any such loss of perfection or priority results from limitations of foreign laws, rules and regulations as they apply to pledges of Capital Stock in Foreign Subsidiaries or the application thereof, or from the failure of the applicable collateral agent in accordance with the Intercreditor Agreements to maintain possession of certificates actually delivered to it representing securities pledged under the Guarantee and Collateral Agreement or otherwise or to file UCC continuation statements or (y) such loss is covered by a lender's title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer; or

(iii) the Guarantee Obligations pursuant to the Security Documents by any Loan Party of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms hereof or thereof), or such Guarantee Obligations shall be asserted in writing by any Loan Party not to be in effect or not to be legal, valid and binding obligations;

(iv) any security interest purported to be created by any Security Document with respect to any material portion of the Collateral or the BrandCo Entities shall cease to be, or shall be asserted in writing by any BrandCo Entity not to be, a valid and perfected security interest (having the priority required by this Agreement or the relevant Security Document) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the failure of the applicable Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the BrandCo Security Agreement or otherwise;

(v) the Guarantee Obligations pursuant to the Security Documents by any BrandCo Entity of any of the Obligations shall cease to be in full force and effect (other than in accordance with the terms hereof or thereof), or such Guarantee Obligations shall be asserted in writing by any BrandCo Entity not to be in effect or not to be legal, valid and binding obligations; or

12. As a result of a default in the observance or performance of any agreement, covenant or condition under the 2016 Credit Agreement, the lenders or the collateral agent under the 2016 Loan Documents shall have exercised any remedies against the Shared Collateral (as defined in the Pari Passu Intercreditor Agreement).

13. (i) Holdings shall cease to own, directly or indirectly, 100% of the Capital Stock of the Borrower; or

(ii) for any reason whatsoever, (A) any "person" or "group" (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date, but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and excluding the Permitted Investors) shall become the "beneficial owner" (within the meaning of Rule 13d-3 and 13d-5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, of more than the greater of (x) 35% of the then outstanding voting securities having ordinary voting power of Holdings and (y) the percentage of the then outstanding voting securities having ordinary voting power of Holdings owned, directly or indirectly, beneficially (within the meaning of Rule 13d-3 and 13d-5 of the Exchange Act as in effect on the Closing Date) by the Permitted Investors (it being understood that if any such person or group includes one or more Permitted Investors, the outstanding voting securities having ordinary voting power of Holdings directly or indirectly owned by the Permitted Investors that are part of such person or group shall not be treated as being owned by such person or group for purposes of determining whether this clause (y) is triggered) and (B)(i) any BrandCo is no longer a direct wholly-owned Subsidiary of BrandCo Cayman Holdings (except to the extent permitted by the last paragraph of Section 7.5 and subject to Section 2.12(b)) or (ii) BrandCo Cayman Holdings is no longer a direct wholly-owned Subsidiary of Beautyge Brands USA, Inc. (any of the foregoing, a "Change of Control");

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including the Applicable Premium) shall immediately become due and payable, and (B) if such event is any other Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including the Applicable Premium) to be due and payable forthwith, whereupon the same shall immediately become due and payable. Except as expressly provided above in this Section 8.1 or otherwise in any Loan Document, presentment, demand and protest of any kind are hereby expressly waived by the Borrower.

SECTION IX. THE AGENTS

fj. Appointment

. Subject to the proviso below, each Lender hereby irrevocably designates and appoints each Agent as the agent of such Lender under the Loan Documents; *provided* that (a) each Term B-1 Lender irrevocably designates and appoints the First Lien Collateral Agent as the agent of such Lender under the BrandCo Security Agreement (First Lien) and the BrandCo Stock Pledge Agreement (First Lien), (b) each Term B-2 Lender irrevocably designates and appoints the Second Lien Collateral Agent as the agent of such Lender under the BrandCo Security Agreement (Second Lien) and the BrandCo Stock Pledge Agreement (Second Lien) and (c) each Initial Term B-3 Lender irrevocably designates and appoints the Third Lien Collateral Agent as the agent of such Lender under the BrandCo Security Agreement (Third Lien) and the BrandCo Stock Pledge Agreement (Third Lien); and each such Lender irrevocably authorizes each such Agent, in such capacity, to take such action on its behalf under the provisions of the applicable Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of the applicable Loan Documents, together with such other powers as are reasonably incidental thereto, including the authority to enter into any Intercreditor Agreement (or joinder thereto) and any Extension Amendment. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Agents shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Agents and the duties of the Agents shall be mechanical and administrative in nature. Without limiting the generality of the foregoing, the Lenders hereby irrevocably authorize and instruct (i) the Administrative Agent and the Pari Passu Collateral Agent to, without any further consent of any Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement and any Other Intercreditor Agreement with the collateral agent or other representatives of the holders of Indebtedness that is expressly permitted to be secured by a Lien on the Collateral (but not the BrandCo Collateral) on a pari passu or junior basis under this Agreement and, to the extent applicable, the ABL Intercreditor Agreement or Pari Passu Intercreditor Agreement, and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof and (ii) the First Lien Collateral Agent, the Second Lien Collateral Agent and the Third Lien Collateral Agent to, without any further consent of any Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend supplement, restate, replace, waive or otherwise modify the BrandCo Intercreditor Agreement and to subject the Liens on the collateral secured the Secured Obligations to the provisions thereof. The Lenders irrevocably agree that (x) the Agents may rely exclusively on a certificate of a Responsible Officer of the Borrower as to whether any such other Liens are permitted and (y) the ABL Intercreditor Agreement, the BrandCo Intercreditor Agreement and any Other Intercreditor Agreement entered into by the applicable Agent shall be binding on the applicable Lenders, and each such Lender hereby agrees that it will take no actions contrary to the provisions of any Intercreditor Agreement.

fk. Delegation of Duties

. Each Agent may execute any of its duties under the applicable Loan Documents by or through any of its branches, agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither Agent shall be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care. Each Agent and any such agent or attorney-in-fact may perform any and all of its duties by or through their respective Related Persons. The exculpatory provisions of this Section shall apply to any such agent or attorney-in-fact and to the Related

Persons of each Agent and any such agent or attorney-in-fact, and shall apply to their respective activities as Agent.

fl. Exculpatory Provisions

. Neither any Agent nor any of their respective officers, directors, employees, agents, attorneys in fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or with the consent or at the request of the Applicable Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary), or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder or the creation, perfection or priority of any Lien purported to be created by the Security Documents or the value or the sufficiency of any Collateral. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party, nor shall any Agent be required to take any action that, in its opinion or the opinion of its counsel, may expose it to liability that is not subject to indemnification under Section 10.5 or that is contrary to any Loan Document or applicable law. If either Agent requests instructions from the Applicable Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Loan Document, such Agent shall be entitled to refrain from such act or taking such action unless and until such Agent shall have received instructions from the Applicable Required Lenders; and such Agent shall not incur liability to any Lender by reason of so refraining. Without limiting the foregoing, neither any Lender nor the holder of any Term Note shall have any right of action whatsoever against either Agent as a result of such Agent acting or refraining from acting hereunder or under any other Loan Document in accordance with the instructions of the Applicable Required Lenders.

fm. Reliance by the Agents

. The Agents shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Agents. Each Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. Each Agent shall be fully justified in failing or refusing to take any action under the applicable Loan Document unless it shall first receive such advice or concurrence of the Applicable Required Lenders (or, if so specified by this Agreement, all Lenders or the Majority Facility Lenders in respect of any Facility) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Agents shall in all cases be fully protected in acting, or in

refraining from acting, under the applicable Loan Documents in accordance with a request of the Applicable Required Lenders (or, if so specified by this Agreement, all Lenders or the Majority Facility Lenders in respect of any Facility), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans. In determining compliance with any conditions hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Agents may presume that such condition is satisfactory to such Lender unless the Agents shall have received notice to the contrary from such Lender prior to the making of such Loan.

fn. Notice of Default

. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that an Agent receives such a notice, such Agent shall give notice thereof to the Lenders. The Agents shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders or the Majority Facility Lenders in respect of any Facility); provided, that (a) solely with respect to the BrandCo Collateral, the Agents shall take such action as shall be reasonably directed by the Required Term B-1 Lenders and (b) unless and until such Agent shall have received such directions, such Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

fo. Non-Reliance on Agents and Other Lenders

. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys in fact or Affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any Affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, Property, financial and other condition and creditworthiness of the Loan Parties and their Affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under the applicable Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, Property, financial and other condition and creditworthiness of the Loan Parties and their Affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agents hereunder, the Agents shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, Property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any Affiliate of a Loan Party that may come into the possession of either Agent or any of its officers, directors, employees, agents, attorneys in fact or Affiliates.

fp. Indemnification

. The Lenders severally agree to indemnify each Agent, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any

kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The agreements in this Section 9.7 shall survive the payment of the Loans and all other amounts payable hereunder. Notwithstanding anything to the contrary set forth herein, no Agent shall be required to take, or to omit to take, any action hereunder or under the Loan Documents unless, upon demand, such Agent receives an indemnification satisfactory to it from the Lenders (or, to the extent applicable and acceptable to such Agent, any other Secured Party) against all liabilities, costs and expenses that, by reason of such action or omission, may be imposed on, incurred by or asserted against such Agent or any of its directors, officers, employees and agents.

fq. Agent in Its Individual Capacity

. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it, each Agent shall have the same rights and powers under the applicable Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

fr. Successor Agents

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14. Subject to the appointment of a successor as set forth herein, any Agent may resign upon 30 days' notice to the Lenders, the other Agent, and, unless a Default or Event of Default then exists, the Borrower, effective upon appointment of a successor Agent, or in accordance with Section 9.9(b) below. Upon receipt of any such notice of resignation, the Required Lenders shall appoint a successor agent for the Lenders, which successor agent shall be a bank that has an office in New York, New York with a combined capital and surplus of at least $500,000,000 and shall (unless an Event of Default under Section 8.1(a) or Section 8.1(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of such retiring Agent, and the retiring Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such retiring Agent or any of the parties to this Agreement or any holders of the Loans. If no successor Agent shall have been so appointed by the Required Lenders with such consent of the Borrower and shall have accepted such appointment within 30 days after the retiring Agent's giving of notice of resignation, then the retiring Agent may, on behalf of the Lenders and with the consent of the Borrower (such consent not to be unreasonably withheld or delayed) appoint a successor Administrative Agent and/or Collateral Agent, as the case may be, with the qualifications set forth above. After any retiring Agent's resignation as Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents.

15. If no successor Agent has been appointed pursuant to clause (a) above by the 45th day after the date such notice of resignation was given by or to such Agent, as applicable, such Agent's resignation shall become effective and all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Agent in accordance with Section 9.9(a) above, as applicable; provided that in the case of any original Collateral held by any Collateral Agent on behalf of the Lenders under any of the Loan Documents, the retiring Agent shall continue to hold such original Collateral until such time as a successor Agent is appointed pursuant to this Section 9.9.

16. Any resignation by the Administrative Agent pursuant to this Section 9 shall also constitute its resignation as all Collateral Agents. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Collateral Agents and (ii) the retiring Collateral Agents shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents.

17. Upon a resignation of an Agent pursuant to this Section 9.9, such Agent shall remain indemnified to the extent provided in this Agreement and the other Loan Documents and the provisions of this Section 9 (and the analogous provisions of the other Loan Documents) shall continue in effect for the benefit of such Agent for all of its actions and inactions while serving as Agent.

fs. Certain Collateral Matters

. The Agents are hereby irrevocably authorized by each of the Lenders to effect any release or subordination of Liens or Guarantee Obligations contemplated by Section 10.15.

(a) Each Lender authorizes and directs each applicable Collateral Agent to enter into or join (x) the Security Documents, the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement and any Other Intercreditor Agreement for the benefit of the Lenders and the other applicable Secured Parties and (y) any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to the Security Documents, the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement and any Other Intercreditor Agreement in connection with the incurrence by any Loan Party or BrandCo Entity of Indebtedness pursuant to this Agreement, as applicable or to permit such Indebtedness to be secured by a valid, perfected lien.

(b) Each Lender hereby agrees, and each holder of any Term Note by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Applicable Required Lenders or the Required Lenders, as applicable, in accordance with the provisions of this Agreement or the Security Documents, and the exercise by the Applicable Required Lenders and the Required Lenders, as applicable, of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. Each Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time prior to an Event of Default, to take any action with respect to any Collateral or Security Documents to which it is a party, which may be necessary to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Security Documents and in the case of the ABL Intercreditor Agreement and/or the Pari Passu

Intercreditor Agreement (or any Other Intercreditor Agreement) to take all actions (and execute all documents) required or deemed advisable by it in accordance with the terms thereof.

(c) The Agents, at their option and at their discretion, are hereby irrevocably authorized by each of the Lenders to effect any release or subordination of Liens or Guarantee Obligations contemplated by Section 10.15. Upon request by the Collateral Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 9.10(c).

(d) No Collateral Agent shall have any obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by any Loan Party or is cared for, protected or insured or that the Liens granted to such Collateral Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to such Collateral Agent in this Section 9.10 or in any of the Security Documents, it being understood and agreed that in respect of this Collateral, or any act, omission or event related thereto, each Collateral Agent may act in any manner it may deem appropriate, in its sole discretion, given such Collateral Agent's own interest in the Collateral and that the Collateral Agent shall have no duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

ft. Agents May File Proofs of Claim

. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, to the maximum extent permitted by applicable law, each Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether either Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file a proof of claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents under Sections 2.9 and 10.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agents and, if either Agent shall consent to the making of such payments directly to the Lenders, to pay to such Agent any amount due for the reasonable compensation, expenses, disbursements and advances of such Agent and its agents and counsel, and any other amounts due to such Agent under Sections 2.9 and 10.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize such Agent to vote in respect of the claim of any Lender or in any such proceeding.

fu. Lead Arranger and Bookrunner. Neither the Lead Arrangers nor the Bookrunner shall have any duties or responsibilities hereunder in their respective capacities.

SECTION X. MISCELLANEOUS

fv. Amendments and Waivers

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18. Except to the extent otherwise expressly set forth in this Agreement (including Sections 2.26, 7.11 and 10.16) or the applicable Loan Documents, neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1.

The Applicable Required Lenders and each Loan Party party to the relevant Loan Document may, subject to the acknowledgment of the Administrative Agent, or, with the written consent of the Applicable Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding, deleting or otherwise modifying any provisions to this Agreement or the other Loan Documents or changing in any manner the rights or obligations of the Agents or the Lenders or of the Loan Parties or their Subsidiaries hereunder or thereunder or (ii) waive, on such terms and conditions as the Applicable Required Lenders or the Administrative Agent may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall:

(A) forgive or reduce the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date or reduce the amount of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest, fee or premium payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Applicable Required Lenders) and (y) that any amendment or modification of defined terms used in the financial ratios in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Commitment, in each case without the written consent of each Lender directly and adversely affected thereby, which such consent of each Lender directly and adversely affected thereby shall be sufficient to effect such waiver without regard for an Applicable Required Lender consent;

(B) amend, modify or waive any provision of paragraph (a) of this Section 10.1 without the written consent of all Lenders;

(C) reduce any percentage specified in the definition of Required Lenders or Applicable Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents (except as provided in Section 7.4(j)), release all or substantially all of the Collateral or release all or substantially all of the Guarantors from their obligations under the Guarantee and Collateral Agreement, in each case without the written consent of all Lenders (except as expressly permitted hereby (including pursuant to Section 7.4 or 7.5) or by any Security Document);

(D) amend, modify or waive any provision of paragraph (a) or (c) of Section 2.18 or Section 6.6 of the Guarantee and Collateral Agreement without the written consent of all Lenders directly and adversely affected thereby;

(E) amend, modify or waive any provision of paragraph (b) of Section 2.18 without the written consent of the Majority Facility Lenders in respect of each Facility directly and adversely affected thereby, which such Majority Facility Lenders consent under each applicable Facility shall be sufficient to effect such waiver as to the applicable Facility without regard for a Required Lender consent;

(F) reduce the percentage specified in the definition of Majority Facility Lenders with respect to any Facility without the written consent of all Lenders under such Facility, which consent shall be sufficient to effect such waiver under the applicable Facility without regard for a Required Lender consent;

(G) amend, modify or waive any of the rights or duties of any Agent under this Agreement or any other Loan Document without the written consent of such Agent;

(H) amend, modify or waive any provision of Section 2.25 without the written consent of each Additional Term B-2 Lender directly and adversely affected thereby, which consent shall be sufficient to effect such amendment, modification or waiver without regard for an Applicable Required Lender consent;

(I) reduce any percentage specified in the definition of Applicable Required Lenders without the written consent of all Lenders;

(J) reduce any percentage specified in the definition of Required Term B-1 Lenders without the written consent of all Term B-1 Lenders, which consent of all Term B-1 Lenders shall be sufficient to effect such waiver without regard for an Applicable Required Lender consent; or

(K) reduce any percentage specified in the definition of Required Term B-2 Lenders without the written consent of all Term B-2 Lenders, which consent of all Term B-2 Lenders shall be sufficient to effect such waiver without regard for an Applicable Required Lender consent.

provided, further, that the consent of the applicable Majority Facility Lenders shall be required with respect to any amendment that by its terms adversely affects the rights of Lenders under such Facility in respect of payments hereunder in a manner different from such amendment that affects other Facilities.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing unless limited by the terms of such waiver; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Notwithstanding anything to the contrary herein, any amendment, modification, waiver or other action which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Other Affiliates (other than Debt Fund Affiliates), except that (x) the maturity of the Loans of any such Other Affiliate may not be extended, the rate of interest on any of such Loans may not be reduced and the principal amount of any of such Loans may not be forgiven, in each case without the consent of such Other Affiliate and (y) any amendment, modification, waiver or other action that by its terms adversely affects any such Other Affiliate in its capacity as a Lender in a manner that differs in any material respect from, and is more adverse to such Other Affiliate than it is to, other affected Lenders shall require the consent of such Other Affiliate.

19. Notwithstanding the foregoing, this Agreement may be amended with the written consent of the Applicable Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement (it being understood that no Lender shall have any obligation to provide or to commit to provide all or any portion of any such additional credit facility) and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately, after the effectiveness of any such amendment (or amendment and restatement), the Lenders holding such credit facilities in any determination of the Applicable Required Lenders, Required Lenders and Majority Facility Lenders, as applicable.

20. In addition, notwithstanding the foregoing, this Agreement may be amended, with the written consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the Borrower and the Lenders providing the relevant Refinancing Term Loans (as defined below), as may be necessary or appropriate, in the opinion of the Borrower and the Administrative Agent, to provide for the incurrence of Permitted Refinancing Obligations under this Agreement in the form of a new tranche of Term Loans hereunder ("Refinancing Term Loans"), which Refinancing Term Loans will be used to refinance all or any portion of the outstanding Term Loans of any Tranche ("Refinanced Term Loans"); provided, that:

li.the aggregate principal amount of such Refinancing Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans (plus accrued interest, fees, discounts, premiums and expenses);

lii.except as otherwise permitted by this clause (c) and the definition of the term "Permitted Refinancing Obligations" (including with respect to maturity and amortization), all terms applicable to such Refinancing Term Loans shall be substantially identical to, or (when taken as a whole, as shall be determined in good faith by the Borrower) less favorable to the Lenders providing such Refinancing Term Loans than, those applicable to such Refinanced Term Loans, other than for any covenants and other terms applicable solely to any period after the Latest Maturity Date; and

liii.The Borrower shall notify the Administrative Agent of the date on which the Borrower proposes that such Refinancing Term Loans shall be made, which shall be a date not less than 10 Business Days (or such shorter period as the Administrative Agent may agree to) after the date on which such notice is delivered to the Administrative Agent; provided, that no such Refinancing Term Loans shall be made, and no amendments relating thereto shall become effective, unless the Borrower shall deliver or cause to be delivered, to the extent reasonably requested by the

Administrative Agent, customary legal opinions and certified copies of the resolutions or other applicable corporate action of each applicable Loan Party approving its entry into the relevant documents and the transactions contemplated thereby.

21. Each Lender hereunder (a) consents to the subordination of the Liens securing the Obligations on the terms set forth in the BrandCo Intercreditor Agreement, (b) agrees that it will be bound by and will take no actions contrary to the provisions of the BrandCo Intercreditor Agreement and Pari Passu Intercreditor Agreement, as applicable, and (c) authorizes and instructs the Administrative Agent and the Collateral Agents to enter into the BrandCo Intercreditor Agreement and the Pari Passu Intercreditor Agreement, as applicable, when applicable, on behalf of such Lender. The foregoing provisions are intended as an inducement to the "First Lien Secured Parties" and "Second Lien Secured Parties" (each, as defined in the BrandCo Intercreditor Agreement) to extend credit to the Borrower and such First Lien Secured Parties and Third Lien Secured Parties are intended third party beneficiaries of such provisions and the BrandCo Intercreditor Agreement and the Pari Passu Intercreditor Agreement, as applicable.

22. Furthermore, notwithstanding the foregoing, if following the Closing Date, the Administrative Agent and the Borrower shall have jointly identified an ambiguity, mistake, omission, defect, or inconsistency, in each case, in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to this Agreement or any other Loan Document if the same is not objected to in writing by the Applicable Required Lenders within five Business Days following receipt of notice thereof; it being understood that posting such amendment electronically on the Platform to the Applicable Required Lenders shall be deemed adequate receipt of notice of such amendment.

23. Furthermore, notwithstanding the foregoing, this Agreement may be amended, supplemented or otherwise modified in accordance with Sections 2.25, 2.26, 7.11 and 10.16.

24. Notwithstanding anything to the contrary herein, in connection with any amendment, modification, waiver or other action requiring the consent or approval of the Applicable Required Lenders, Lenders that are Debt Fund Affiliates shall not be permitted, in the aggregate, to account for more than 49% of the amounts actually included in determining whether the threshold in the definition of Applicable Required Lenders has been satisfied. The voting power of each Lender that is a Debt Fund Affiliate shall be reduced, pro rata, to the extent necessary in order to comply with the immediately preceding sentence.

25. The Lenders hereby agree that the Borrower may elect at any time after the Closing Date to replace the ABL Facility Agreement with a revolving credit facility or other debt agreement (a "Pari Passu Replacement Agreement") that would be treated as an "ABL Facility Agreement" (as defined in and for the purposes of the applicable provisions of this Agreement) but that would not be asset-based and would be secured by all the Collateral (other than, for the avoidance of doubt, the BrandCo Collateral) on a pari passu basis with the Secured Obligations that are secured on a first-lien basis pursuant to an Other Intercreditor Agreement, provided that the aggregate principal amount thereunder is permitted by Section 7.2(aa). The Lenders hereby further agree that in connection with the establishment of a Pari Passu Replacement Agreement, this Agreement, the Guarantee and Collateral Agreement and the other Loan Documents may be amended, amended and restated, modified or supplemented to reflect such Pari Passu Replacement Agreement, in each case by the Administrative

Agent (or Pari Passu Collateral Agent, as applicable) and the Borrower, but without the consent of any Lender.

fw. Notices; Electronic Communications

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26. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered or posted to the Platform, or three Business Days after being deposited in the mail, postage prepaid, hand delivered or, in the case of telecopy notice, when sent (except in the case of a telecopy notice not given during normal business hours (New York time) for the recipient, which shall be deemed to have been given at the opening of business on the next Business Day for the recipient), addressed as follows in the case of the Borrower or the Agents, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such Person or at such other address as may be hereafter notified by the respective parties hereto:

| | |
|---|---|
| The Borrower: | Revlon Consumer Products Corporation<br>One New York Plaza<br>New York, New York 10004<br>Attention: Michael T. Sheehan, Senior Vice President, Deputy General Counsel and Secretary<br>Telephone: [redacted]<br>Email: [redacted]<br><br>Attention: Eric Warren<br>Email: [redacted]<br>Attention: Donald Eng<br>Email: [redacted] |
| With a copy (which shall not constitute notice) to: | Paul, Weiss, Rifkind, Wharton & Garrison LLP<br>1285 Avenue of the Americas<br>New York, NY 10019-6064<br>Attention: Thomas V. de la Bastide III<br>Telephone: [redacted]<br>Email: [redacted] |
| Agents: | Jefferies Finance LLC,<br>as Administrative Agent and each Collateral Agent<br>Jefferies Finance LLC<br>520 Madison Avenue<br>New York, New York 10022<br>Email: [redacted]<br>Attn: Revlon - Account Manager<br>Fax: [redacted] |
| With a copy (which shall not constitute notice) to: | Paul Hastings LLP<br>200 Park Avenue<br>New York, NY 10166<br>Attn: Frank Lopez<br>Email: [redacted]<br>Telephone: [redacted] |

provided, that any notice, request or demand to or upon the Agents, the Lenders or the Borrower shall not be effective until received.

27. Notices and other communications to the Lenders hereunder may be delivered or furnished by posting to the Platform or by any electronic communications pursuant to procedures approved by the Administrative Agent; provided, that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Any Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by

electronic communications pursuant to procedures approved by it; provided, that approval of such procedures may be limited to particular notices or communications.

28. The Borrower, each Agent and each Lender hereby acknowledges that (i) Holdings, the Borrower, the Administrative Agent and/or the Lead Arranger will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (ii) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive information other than information that is publicly available, or not material with respect to Holdings, the Borrower or its Subsidiaries, or their respective securities, for purposes of the United States Federal and state securities laws (collectively, "Public Information"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that is Public Information and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as containing only Public Information (although it may be sensitive and proprietary) (provided, however, that to the extent such Borrower Materials constitute Confidential Information, they shall be treated as set forth in Section 10.14); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information"; provided, that there is no requirement that the Borrower identify any such information as "PUBLIC.".

29. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Persons (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party or any of its Related Persons; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

30. Each of the Borrower and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to such other Person. Each Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and

electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal securities laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain information other than Public Information.

31. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices of borrowing) believed in good faith by the Administrative Agent to be given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

fx. No Waiver; Cumulative Remedies

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32. No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

33. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or a BrandCo Entity or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.1 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (i) each Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Loan Documents, (ii) any Lender from exercising setoff rights in accordance with Section 10.7(b) (subject to the terms of Section 10.7(a)), or (iii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party or BrandCo Entity under any Debtor Relief Law.

fy. Survival of Representations and Warranties

. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

fz. Payment of Expenses; Indemnification

. Except with respect to Taxes which are addressed in Section 2.20, the Borrower agrees:

34. to pay or reimburse each Agent and each Lender for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation, execution and delivery of this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith and any amendment, supplement or modification hereto or thereto, and, as to the Agents only, the administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements and other charges of a single firm of counsel to the Agents (plus one firm of special regulatory counsel and one firm of local counsel per material jurisdiction as may reasonably be necessary in connection with collateral matters) in connection with all of the foregoing;

35. to pay or reimburse each Lender and each Agent for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights under this Agreement, the other Loan Documents and any such other documents referred to in Section 10.5(a) above (including all such costs and expenses incurred in connection with any legal proceeding, including any proceeding under any Debtor Relief Law or in connection with any workout or restructuring), including the documented fees and disbursements of (i) a single firm of counsel and, if necessary, a single firm of special regulatory counsel and a single firm of local counsel per material jurisdiction as may reasonably be necessary, for the Agents and (ii) a single firm of counsel and, if necessary, a single firm of special regulatory counsel and a single firm of local counsel per material jurisdiction as may reasonably be necessary, for the Lenders, taken as a whole and, in the event of an actual or perceived conflict of interest, where the Agent or Lender affected by such conflict informs the Borrower and thereafter retains its own counsel, one additional counsel for each Lender or Agent or group of Lenders or Agents subject to such conflict; and

36. to pay, indemnify or reimburse each Lender, each Agent, the Lead Arranger, the Bookrunner and their respective Affiliates, and their respective partners that are natural persons, members that are natural persons, officers, directors, employees, trustees, advisors, agents and controlling Persons (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, costs, expenses or disbursements arising out of any actions, judgments or suits of any kind or nature whatsoever, arising out of or in connection with any claim, action or proceeding (any of the foregoing, a "Proceeding") relating to or otherwise with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents referred to in Section 10.5(a) above and the transactions contemplated hereby and thereby, including any of the foregoing relating to the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Borrower, any of its Subsidiaries or any of the Properties and the reasonable fees and disbursements and other charges of legal counsel in connection with claims, actions or proceedings by any Indemnitee against the Borrower hereunder (all the foregoing in this clause (c), collectively, the "Indemnified Liabilities");

provided, that, the Borrower shall not have any obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities have resulted from (i) the gross negligence or willful misconduct of such Indemnitee or its Related Persons as determined by a court of competent jurisdiction in a final non-appealable decision (or settlement tantamount thereto), (ii) a material breach of the Loan Documents by such Indemnitee or its Related Persons (but not an Agent Indemnitee or Related Person of an Agent Indemnitee) as determined by a court of competent jurisdiction in a final non-appealable decision (or settlement tantamount thereto) or (iii) disputes solely among Indemnitees or their Related Persons and not arising from any act or omission by any Parent Company, Holdings, Borrower or any of its Subsidiaries (it being understood that this paragraph shall not apply to the indemnification of an

Agent or an Arranger in a suit involving an Agent or an Arranger, in each case, in its capacity as such, unless such suit has resulted from the gross negligence or willful misconduct of such Agent or Arranger as determined by a court of competent jurisdiction in a final non-appealable decision (or settlement tantamount thereto)) or (iii) any settlement of any Proceeding effected without the Borrower's consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Borrower's written consent or if there is a judgment by a court of competent jurisdiction in any such Proceeding, the Borrower shall indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the other provisions of this Section 10.5.

No Indemnitee referred to above shall be liable for any damages arising from the use by unintended recipients of any information or other material distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

For purposes hereof, a "Related Person" of an Indemnitee means (i) if the Indemnitee is any Agent or any of its Affiliates or their respective partners that are natural persons, members that are natural persons, officers, directors, employees, agents and controlling Persons, any of such Agent and its Affiliates and their respective officers, directors, employees, agents and controlling Persons; provided, that solely for purposes of Section 9, references to each Agent's Related Persons shall also include such Agent's trustees and advisors, and (ii) if the Indemnitee is any Lender or any of its Affiliates or their respective partners that are natural persons, members that are natural persons, officers, directors, employees, agents and controlling Persons, any of such Lender and its Affiliates and their respective officers, directors, employees, agents and controlling Persons. All amounts due under this Section 10.5 shall be payable promptly after receipt of a reasonably detailed invoice therefor. Statements payable by the Borrower pursuant to this Section 10.5 shall be submitted to the Borrower at the address thereof set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent.

The agreements in this Section 10.5 shall survive repayment of the Obligations.

ga. Successors and Assigns; Participations and Assignments

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37. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder (other than in accordance with Section 7.4(j)) without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) subject to Sections 2.24 and 2.26(e), no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 10.6.

38. Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may, in compliance with applicable law, assign (other than to any Disqualified Institution or a natural person) to one or more assignees including an Other Affiliate, Holdings or any Subsidiary to the extent contemplated by Sections 10.6(g) and (h) (each, an "Assignee"), all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments or Excess Roll-up Amount and the Loans at the time owing to it) with the prior written consent (such consent not to be

unreasonably withheld or delayed, it being understood that it shall be deemed reasonable for the Borrower to withhold such consent in respect of a prospective Lender if the Borrower reasonably believes such prospective Lender would constitute a Disqualified Institution) of:

(1) the Borrower; provided, that no consent of the Borrower shall be required for an assignment of (x) Term Loans or Excess Roll-up Amount to a Lender, an Affiliate of a Lender, or an Approved Fund or (y) any Loan, Commitment or Excess Roll-up Amount if an Event of Default under Section 8.1(a) or 8.1(f) has occurred and is continuing, any other Person; provided, further, that a consent under this clause (1) shall be deemed given if the Borrower shall not have objected in writing to a proposed assignment within ten Business Days after receipt by it of a written notice thereof from the Administrative Agent; and

(2) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund.

liv. Subject to Sections 2.24 and 2.26(e), assignments shall be subject to the following additional conditions:

(1) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of (I) the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or (II) if earlier, the "trade date" (if any) specified in such Assignment and Assumption) shall not be less than $1,000,000, in the case of any Term Facility, unless the Borrower and the Administrative Agent otherwise consent; provided, that (1) no such consent of the Borrower shall be required if an Event of Default under Section 8.1(a) or 8.1(f) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(2) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption or Affiliate Lender Assignment and Assumption, as applicable, via an electronic settlement system acceptable to the Administrative Agent and the Borrower (or, at the Borrower's request, manually) together with a processing and recordation fee of $3,500 to be paid by either the applicable assignor or assignee (which fee may be waived or reduced in the sole discretion of the Administrative Agent); provided, that only one such fee shall be payable in the case of contemporaneous assignments to or by two or more related Approved Funds; and

(3) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire and all applicable tax forms.

For the purposes of this Section 10.6, "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (I) a Lender, (II) an Affiliate of a Lender, (III) an entity or an Affiliate of an entity that administers or manages a Lender or (IV) an entity or

an Affiliate of an entity that is the investment advisor to a Lender. Notwithstanding the foregoing, no Lender shall be permitted to make assignments under this Agreement to any Disqualified Institutions without the written consent of the Borrower.

lv.Subject to acceptance and recording thereof pursuant to paragraph (b)(v) below, from and after the effective date specified in each Assignment and Assumption or Affiliate Lender Assignment and Assumption, as applicable, the Assignee thereunder shall be a party hereto and, to the extent of the Loans and Commitments assigned by such Assignment and Assumption or Affiliate Lender Assignment and Assumption, as applicable, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption or Affiliate Lender Assignment and Assumption, as applicable, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption or Affiliate Lender Assignment and Assumption, as applicable, covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be subject to the obligations under and entitled to the benefits of Sections 2.20, 2.21, 10.5 and 10.14). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 10.6 (and will be required to comply therewith), other than any sale to a Disqualified Institution, which shall be null and void.

lvi.The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments and Excess Roll-up Amount of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement (and the entries in the Register shall be conclusive absent demonstrable error for such purposes), notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

lvii.Upon its receipt of a duly completed Assignment and Assumption or Affiliate Lender Assignment and Assumption, as applicable, executed by an assigning Lender and an Assignee (except as contemplated by Sections 2.24 and 2.26(e)), the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder) and all applicable tax forms, the processing and recordation fee referred to in paragraph (b) of this Section 10.6 (unless waived by the Administrative Agent) and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and promptly record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

39. Any Lender may, without the consent of any Person, in compliance with applicable law, sell participations (other than to any Disqualified Institution) to one or more banks or other entities (including Other Affiliates) (a "Participant"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to

it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly and adversely affected thereby pursuant to the proviso to the second sentence of Section 10.1 and (2) directly affects such Participant. Subject to paragraph (c)(ii) of this Section 10.6, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.20 and 2.21 (if such Participant agrees to have related obligations thereunder (it being understood that the documentation required under Section 2.20 shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 10.6. Notwithstanding the foregoing, no Lender shall be permitted to sell participations under this Agreement to any Disqualified Institutions without the written consent of the Borrower.

lviii. A Participant shall not be entitled to receive any greater payment under Section 2.20 or 2.21 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent to such greater amounts. No Participant shall be entitled to the benefits of Section 2.20 unless such Participant complies with Section 2.20(e), (g) or (j), as (and to the extent) applicable, as if such Participant were a Lender (it being understood that the documentation required under Section 2.20 shall be delivered to the participating Lender).

lix. Each Lender that sells a participation, acting solely for U.S. federal income tax purposes as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a register on which it enters the name and addresses of each Participant, and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. Unless otherwise required by the IRS, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the IRS. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (it its capacity as such) shall have no responsibility for maintaining a Participant Register.

40. Any Lender may, without the consent of or notice to the Administrative Agent or the Borrower, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority, and this Section 10.6 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security

interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

41. The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring the same (in the case of an assignment, following surrender by the assigning Lender of all Notes representing its assigned interests).

42. The Borrower may prohibit any assignment if it would require the Borrower to make any filing with any Governmental Authority or qualify any Loan or Note under the laws of any jurisdiction and the Borrower shall be entitled to request and receive such information and assurances as it may reasonably request from any Lender or any Assignee to determine whether any such filing or qualification is required or whether any assignment is otherwise in accordance with applicable law.

43. Notwithstanding anything to the contrary herein, any Lender may assign all or any portion of its Term Loans hereunder to any Other Affiliate (including any Debt Fund Affiliate), but only if:

lx.no Default has occurred and is continuing or would result therefrom;

lxi.the assigning Lender and Other Affiliate purchasing such Lender's Term Loans, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit E hereto or such other form reasonably acceptable to the Administrative Agent and the Borrower (an "Affiliate Lender Assignment and Assumption") in lieu of an Assignment and Assumption;

lxii.after giving effect to such assignment, Other Affiliates (other than Debt Fund Affiliates) shall not, in the aggregate, own or hold Term Loans with an aggregate principal amount in excess of 20% of the principal amount of all Term Loans then outstanding (calculated as of the date of such purchase); and

lxiii.such Other Affiliate (other than Debt Fund Affiliates) shall (A) at the time of such assignment affirm the No Undisclosed Information Representation, (B) at all times thereafter be subject to the voting restrictions specified in Section 10.1 and (C) at the time of any sale by it of any portion of such Term Loans or Specified Refinancing Term Loans (other than a sale to another Other Affiliate), affirm the No Undisclosed Information Representation.

44. Notwithstanding anything to the contrary herein, any Lender may assign all or any portion of its Term Loans of any Tranche hereunder to Holdings or any of its Subsidiaries, but only if:

lxiv.such assignment is made pursuant to a Dutch Auction open to all Term Lenders of the same Tranche on a pro rata basis;

lxv.no Default or Event of Default shall have occurred and be continuing before or immediately after giving effect to such assignment;

lxvi.the relevant Auction Offeror shall represent and warrant, as of the date of the launch of the Dutch Auction and on the date of any such assignment, that it does not have any material non-public information that has not been disclosed to the Term Lenders generally (other than to the

extent any such Term Lender does not wish to receive material non-public information with respect to Holdings or its Subsidiaries or any of their respective securities) prior to such date; and

lxvii.immediately and automatically, without any further action on the part of Holdings or any of its Subsidiaries, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Lender to the relevant Auction Offeror, such Term Loans and all rights and obligations as a Term Lender related thereto shall, for all purposes under this Agreement, the other Loan Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and such Auction Offeror shall neither obtain nor have any rights as a Term Lender hereunder or under the other Loan Documents by virtue of such assignment.

45. Except as provided in Sections 10.6(g) and (h), none of the Sponsor, any Other Affiliate, Holdings or any of its Subsidiaries may acquire by assignment, participation or otherwise any right to or interest in any of the Commitments, Excess Roll-up Amount or Loans hereunder (and any such attempted acquisition shall be null and void).

46. Notwithstanding anything to the contrary herein, (i) Other Affiliates (other than Debt Fund Affiliates) shall not have any right to attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any other Lender to which representatives of the Borrower are not then present, (ii) Other Affiliates (other than Debt Fund Affiliates) shall not have any right to receive any information or material prepared by the Administrative Agent or any other Lender or any communication by or among the Administrative Agent and one or more other Lenders, except to the extent such information or materials have been made available to the Borrower or their representatives and (iii) neither the Sponsor nor any Affiliate of the Sponsor (other than Debt Fund Affiliates) may be entitled to receive advice of counsel to the Agents or other Lenders and none of them shall challenge any assertion of attorney-client privilege by any Agent or other Lender.

47. Notwithstanding anything to the contrary contained herein, the replacement of any Lender pursuant to Section 2.24 or 2.26(e) shall be deemed an assignment pursuant to Section 10.6(b) and shall be valid and in full force and effect for all purposes under this Agreement.

48. Any assignor of a Loan, Commitment or Excess Roll-up Amount or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or purchaser of such participation in the relevant Assignment and Assumption or participation agreement, as applicable, that such assignee or purchaser is not a Disqualified Institution. None of the Agents shall have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to, Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

gb. Adjustments; Set off

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49. Except to the extent that this Agreement provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral

in respect thereof (whether voluntarily or involuntarily, by setoff, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise) in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Obligations, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Obligations, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that (i) if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest and (ii) the provisions of this Section 10.7 shall not be construed to apply to any payment made by any Loan Party or BrandCo Entity pursuant to and in accordance with the express terms of this Agreement (including prepayments received pursuant to Sections 10.6(g) or (h)) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

50. In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) after the expiration of any cure or grace periods, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any Affiliate, branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

gc. Counterparts

. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or electronic (i.e., "pdf" or "tiff") transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

gd. Severability

. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

ge. Integration

. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Agents and the Lenders with respect to the subject matter hereof and thereof.

gf. GOVERNING LAW

. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

gg. Submission to Jurisdiction; Waivers

. Each party hereto hereby irrevocably and unconditionally:

51. submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to the exclusive general jurisdiction of the Supreme Court of the State of New York for the County of New York (the "New York Supreme Court"), and the United States District Court for the Southern District of New York (the "Federal District Court" and, together with the New York Supreme Court, the "New York Courts"), and appellate courts from either of them; provided, that nothing in this Agreement shall be deemed or operate to preclude (i) any Agent from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations (in which case any party shall be entitled to assert any claim or defense, including any claim or defense that this Section 10.12 would otherwise require to be asserted in a legal action or proceeding in a New York Court), or to enforce a judgment or other court order in favor of the Administrative Agent or the Collateral Agents, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment and (iii) if all such New York Courts decline jurisdiction over any person, or decline (or in the case of the Federal District Court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction;

52. consents that any such action or proceeding may be brought in the New York Courts and appellate courts from either of them, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

53. agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

54. agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

55. waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.12 any special, exemplary, punitive or consequential damages (provided, that such waiver shall not limit the indemnification obligations of the Loan Parties to the extent such special, exemplary, punitive or consequential damages are included in any third party claim with respect to which the applicable Indemnitee is entitled to indemnification under Section 10.5).

gh. Acknowledgments

. The Borrower hereby acknowledges that:

56. it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

57. neither the Agents nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Agents and Lenders, on the one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

58. no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders;

59. no advisory or agency relationship between it and any Agent or Lender (in their capacities as such) is intended to be or has been created in respect of any of the transactions contemplated hereby,

60. the Agents and the Lenders, on the one hand, and the Borrower, on the other hand, have an arms-length business relationship,

61. the Borrower is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents,

62. each of the Agents and the Lenders is engaged in a broad range of transactions that may involve interests that differ from the interests of the Borrower and none of the Agents or the Lenders has any obligation to disclose such interests and transactions to the Borrower by virtue of any advisory or agency relationship, and

63. none of the Agents or the Lenders (in their capacities as such) has advised the Borrower as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (including the validity, enforceability, perfection or avoidability of any aspect of any of the transactions contemplated hereby under applicable law, including the U.S. Bankruptcy Code or any consents needed in connection therewith), and none of the Agents or the Lenders (in their capacities as such) shall have any responsibility or liability to the Borrower with respect thereto and the Borrower has consulted with its own advisors regarding the foregoing to the extent it has deemed appropriate.

To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

gi. Confidentiality

. Each of the Agents and the Lenders agree to treat any and all information, regardless of the medium or form of communication, that is disclosed, provided or furnished, directly or indirectly, by or on behalf of the Borrower or any of its Affiliates in connection with this Agreement or the transactions contemplated hereby (including any potential amendments, modifications or waivers, or any request therefor), whether furnished before or after the Closing Date ("Confidential Information"), as strictly confidential and not to use Confidential Information for any purpose other than evaluating the

Transactions and negotiating, making available and administering this Agreement (the "Agreed Purposes"). Without limiting the foregoing, each Agent and each Lender agrees to treat any and all Confidential Information with adequate means to preserve its confidentiality, and each Agent and each Lender agrees not to disclose Confidential Information, at any time, in any manner whatsoever, directly or indirectly, to any other Person whomsoever, except:

(1) to its partners that are natural persons, members that are natural persons, directors, officers, employees, counsel, advisors, trustees and Affiliates (collectively, the "Representatives"), to the extent necessary to permit such Representatives to assist in connection with the Agreed Purposes (it being understood that the Representatives to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential, with the applicable Agent or Lender responsible for the breach of this Section 10.14 by such Representatives as if they were party hereto);

(2) to any pledgee referred to in Section 10.6(d) and prospective Lenders and participants in connection with secondary trading of the Facilities and Commitments and Loans hereunder (excluding any Disqualified Institution), in each case who are informed of the confidential nature of the information and agree to observe and be bound by standard confidentiality terms at least as favorable to the Borrower and its Affiliates as those contained in this Section 10.14;

(3) to any party or prospective party (or their advisors) to any swap, derivative or similar transaction under which payments are made by reference to the Borrower and the Obligations, this Agreement or payments hereunder, in each case who are informed of the confidential nature of the information and agree to observe and be bound by standard confidentiality terms at least as favorable to the Borrower and its Affiliates as those contained in this Section 10.14;

(4) upon the request or demand of any Governmental Authority having or purporting to have jurisdiction over it;

(5) in response to any order of any Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, provided, that in the case of clauses (4) and (5), the disclosing Agent or Lender, as applicable, agrees, to the extent practicable and not prohibited by applicable Law, to notify the Borrower prior to such disclosure and cooperate with the Borrower in obtaining an appropriate protective order (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority);

(6) to the extent reasonably required or necessary, in connection with any litigation or similar proceeding relating to the Facilities;

(7) information that has been publicly disclosed other than in breach of this Section 10.14;

(8) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender or in connection with examinations or audits of such Lender;

(9) to the extent reasonably required or necessary, in connection with the exercise of any remedy under the Loan Documents; provided, that each Agent and Lender uses commercially reasonable efforts to ensure that such information is kept confidential in connection with such exercise of remedies and the recipient is informed of the confidential nature of the information;

(10) to the extent the Borrower has consented to such disclosure in writing;

(11) to any other party to this Agreement;

(12) to the extent that such information is received from a third party that is not, to such Agent or Lender's knowledge, subject to contractual or fiduciary confidentiality obligations owing to the Borrower and its Affiliates and their related parties;

(13) to the extent that such information is independently developed by such Agent or Lender; or

(14) by the Administrative Agent to the extent reasonably required or necessary to obtain a CUSIP for any Loans or Commitment hereunder, to the CUSIP Service Bureau.

Each Agent and each Lender acknowledges that (i) Confidential Information includes information that is not otherwise publicly available and that such non-public information may constitute confidential business information which is proprietary to the Borrower and/or its Affiliates and (ii) the Borrower has advised the Agents and the Lenders that it is relying on the Confidential Information for its success and would not disclose the Confidential Information to the Agents and the Lenders without the confidentiality provisions of this Agreement. All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws. Notwithstanding any other provision of this Agreement, any other Loan Document or any Assignment and Assumption, the provisions of this Section 10.14 shall survive with respect to each Agent and Lender until the second anniversary of such Agent or Lender ceasing to be an Agent or a Lender, respectively.

gj. Release of Collateral and Guarantee Obligations; Subordination of Liens

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64. Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Disposition of Property permitted by the Loan Documents (including by way of merger and including any assets transferred to a Subsidiary that is not a Loan Party in a transaction permitted by this Agreement) or any Loan Party becoming an Excluded Subsidiary (other than pursuant to clause (b) of the definition thereof) or ceasing to be a Subsidiary (as used in this Section 10.15, "ceasing to be a Subsidiary" with respect to any Loan Party or BrandCo Entity shall mean that no Loan Party or Affiliate thereof shall have retained any direct or indirect equity interests in such Person), all Liens and Guarantees on such assets or all assets of such Excluded Subsidiary or former Subsidiary shall automatically terminate and the applicable Collateral Agent shall (without notice to, or vote or consent of, any Lender) execute and deliver all releases reasonably necessary or desirable

(i) to evidence the release of Liens created in any Collateral being Disposed of in such Disposition (including any assets of any Loan Party that becomes an Excluded Subsidiary) or of such Excluded Subsidiary or former Subsidiary, as applicable, (ii) to provide notices of the termination of the assignment of any Property for which an assignment had been made pursuant to any of the Loan Documents which is being Disposed of in such Disposition or of such Excluded Subsidiary or former Subsidiary, as applicable, and (iii) to release the Guarantee and any other obligations under any Loan Document of any Person being Disposed of in such Disposition or which becomes an Excluded Subsidiary or former Subsidiary, as applicable; provided, that (x) to the extent the Property being so Disposed has a Fair Market Value in excess of $25,000,000, the Borrower shall deliver a certificate of a Responsible Officer certifying that the Disposition is permitted by the Loan Documents and (y) no Liens on the BrandCo Collateral may be released without the prior written consent of the Applicable Required Lenders, unless Disposed of to a party that is not an Affiliate of any Loan Party in a transaction permitted by the Loan Documents and subject to Section 2.12(b). Any representation, warranty or covenant contained in any Loan Document relating to any such Property so Disposed of (other than Property Disposed of to the Borrower or any of its Subsidiaries) or of a Loan Party which becomes an Excluded Subsidiary or former Subsidiary, as applicable, shall no longer be deemed to be repeated once such Property is so Disposed of. In addition, upon the reasonable request of the Borrower in connection with (A) any Lien of the type permitted by Section 7.3(g) on Excluded Collateral to secure Indebtedness to be incurred pursuant to Section 7.2(c) (or pursuant to Section 7.2(d), 7.2(j), or 7.2(y) if such Indebtedness is of the type that is contemplated by Section 7.2(c)) if the holder of such Lien so requires, (B) any Lien securing Indebtedness pursuant to Section 7.2(t)(x) if the holder of such Lien so requires and pursuant to Section 7.2(t)(y) if the holder of such Lien so requires and if the holder of the applicable Indebtedness being refinanced also so requires, and in each case to the extent constituting Excluded Collateral, (C) any Lien of the type permitted by Sections 7.3(o), 7.3(r)(i), 7.3(t) or 7.3(bb), in each case, to the extent the obligations giving rise to such permitted Lien prohibit (or require the release of) the security interest of the applicable Collateral Agent thereon and so long as such cash subject to such Lien is not included in the definition of Qualified Cash after giving effect thereto, or 7.3(kk) to the extent constituting Excluded Collateral, or (D) the ownership of joint ventures or other entities qualifying under clause (iv) of the definition of Excluded Equity Securities, the applicable Collateral Agent shall execute and deliver all releases necessary or desirable to evidence that no Liens exist on such Excluded Collateral under the Loan Documents.

65. Notwithstanding anything to the contrary contained herein or any other Loan Document, when all Obligations (other than any contingent or indemnification obligations not then due) have been paid in full and all Commitments have terminated or expired, upon the request of the Borrower, all Liens and Guarantee Obligations under any Loan Documents shall automatically terminate and the applicable Collateral Agent shall (without notice to, or vote or consent of, any Lender) take such actions as shall be required to release its security interest in all Collateral, and to release all Guarantee Obligations under any Loan Document, whether or not on the date of such release there may be contingent or indemnification obligations not then due. Any such release of Guarantee Obligations shall be deemed subject to the provision that such Guarantee Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its Property, or otherwise, all as though such payment had not been made.

66. Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Liens permitted by the Loan Documents, the applicable Collateral Agent shall (without notice to, or vote or consent of, any Lender) take such

actions as shall be required to subordinate the Lien on any Collateral to any Lien permitted under Section 7.3.

gk. Accounting Changes

. In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial ratios, covenants, standards or terms in this Agreement, then following notice either from the Borrower to the Administrative Agent or from the Administrative Agent to the Borrower (which the Administrative Agent shall give at the request of the Required Lenders), the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition and covenant capacities shall be the same after such Accounting Changes as if such Accounting Changes had not been made. If any such notices are given then, regardless of whether such notice is given prior to or following such Accounting Change, until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Applicable Required Lenders and have become effective, all financial ratios, covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. Any amendment contemplated by the prior sentence shall become effective upon the consent of the Applicable Required Lenders, it being understood that a Lender shall be deemed to have consented to and executed such amendment if such Lender has not objected in writing within five Business Days following receipt of notice of execution of the applicable amendment by the Borrower and the Administrative Agent, it being understood that the posting of an amendment referred to in the preceding sentence electronically on the Platform to the Lenders shall be deemed adequate receipt of notice of such amendment. "Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC, in each case, occurring after the Closing Date, including any change to IFRS contemplated by the definition of "GAAP." Without limiting the foregoing, for purposes of determining compliance with any provision of this Agreement, the determination of whether a lease is to be treated as an operating lease or capital lease shall be made without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of proposed Accounting Standards Update (ASU) Leases (Topic 840) issued August 17, 2010, or any successor proposal.

gl. WAIVERS OF JURY TRIAL

. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT or the transactions contemplated hereby or thereby AND FOR ANY COUNTERCLAIM THEREIN.**

gm. USA PATRIOT ACT

. The Administrative Agent and each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Publ. 107 56 (signed into law October 26, 2001)) (the "USA Patriot Act"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of such Loan Parties and other information that will allow the Administrative Agent or such Lender to identify the Loan Parties in accordance with the USA Patriot Act, and the Borrower agrees to provide such information from time to time to any Lender or Agent reasonably promptly upon request from such Lender or Agent.

gn. [Reserved]

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go. Interest Rate Limitation

. Notwithstanding anything in this Agreement to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 10.20 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

gp. Payments Set Aside

. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

gq. Electronic Execution of Assignments and Certain Other Documents

. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other notices of borrowing, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the

Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

gr. Acknowledgement and Consent to Bail-In of Affected Financial Institutions

. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

67. the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

68. the effects of any Bail-in Action on any such liability, including, if applicable:

h. a reduction in full or in part or cancellation of any such liability;

i. a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

j. the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

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IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

REVLON CONSUMER PRODUCTS CORPORATION,

as Borrower

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan

Titles: Senior Vice President Deputy General Counsel and Secretary

REVLON, INC. (solely for purposes of Section 7A),

as Holdings

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan

Titles: Senior Vice President Deputy General Counsel and Secretary

Jefferies Finance LLC,

as Administrative Agent, Pari Passu Collateral Agent, First Lien Collateral Agent, Second Lien Collateral Agent and Third Lien Collateral Agent

By: /s/ Brian Buoye

Name: Brian Buoye
Title: Managing Director

[Signature Page to Brandco Credit Agreement]

**JEFFERIES GROUP LLC,**
as a Lender

By: /s/ Mark Sahler

Name: Mark Sahler
Title: Managing Director

[Signature Page to Brandco Credit Agreement]

**Jefferies Leveraged Credit Products, LLC,**
as a Lender

By: /s/ William McLoughlin

Name: William McLoughlin
Title: SVP

**GOLDMAN SACHS LENDING PARTNERS LLC,**
as a Lender

By: /s/ Jamie Minieri

Name: Jamie Minieri
Title: Authorized Signatory

**GOLDMAN SACHS LENDING PARTNERS LLC,**
as a Lender

By: /s/ Jamie Minieri

Name: Jamie Minieri
Title: Authorized Signatory

**JFIN CLO 2013 Ltd.**
**APEX CREDIT CLO 2016 Ltd.**
**APEX CREDIT CLO 2017 Ltd.**
**APEX CREDIT CLO 2017-II Ltd.,**
**as a Lender**

**By: Apex Credit Partners LLC, as Portfolio Manager**

By: /s/ Stephen Goetschius

Name: Stephen Goetschius
Title: Managing Director

**KING STREET ACQUISITION COMPANY, L.L.C.,**
**as a Lender**

**By: King Street Capital Management, L.P.**

**Its Manager**

By: /s/ Howard Baum

Name: Howard Baum
Title: Authorized Signatory

**ROCKFORD TOWER CLO 2018-1, LTD.,**
**as a Lender**

**By: Rockford Tower Capital Management, L.L.C.**

**Its Collateral Manager**

By: /s/ Howard Baum

Name: Howard Baum
Title: Authorized Signatory

**ROCKFORD TOWER CLO 2017-3, LTD.,**
**as a Lender**

**By: Rockford Tower Capital Management, L.L.C.**

**Its Collateral Manager**

By: /s/ Howard Baum

Name: Howard Baum
Title: Authorized Signatory

**ROCKFORD TOWER CLO 2017-2, LTD.,**
**as a Lender**

**By: Rockford Tower Capital Management, L.L.C.**

**Its Collateral Manager**

By: /s/ Howard Baum

Name: Howard Baum
Title: Authorized Signatory

**ROCKFORD TOWER CLO 2017-1, LTD.,**
**as a Lender**

**By: Rockford Tower Capital Management, L.L.C.**

**Its Collateral Manager**

By: /s/ Howard Baum

Name: Howard Baum
Title: Authorized Signatory

**DEUTSCHE BANK AG CAYMAN ISLANDS BRANCH (solely with respect to the Distressed Products Group),**
**as a Lender**

By: /s/ Howard Lee

Name: Howard Lee
Title: Assistant Vice President
[redacted]

By: /s/ Alicia Schug

Name: Alicia Schug
Title: Vice President
[redacted]

**GLENDON OPPORTUNITIES FUND, L.P.,**
**as a Lender**

By: /s/ Haig Maghakian

Name: Haig Maghakian
Title: Authorized Person

**GLENDON OPPORTUNITIES FUND II, L.P.,**
**as a Lender**

By: /s/ Haig Maghakian

Name: Haig Maghakian
Title: Authorized Person

**ALTAIR GLOBAL CREDIT OPPORTUNITIES FUND (A), LLC,**
**as a Lender**

By: /s/ Haig Maghakian

Name: Haig Maghakian
Title: Authorized Person

**CORNELL UNIVERSITY**
**as a Lender**

By: /s/ Haig Maghakian

Name: Haig Maghakian
Title: Authorized Person

**AG SUPER FUND MASTER, L.P.,**
as a Lender

By: Angelo, Gordon & Co., L.P., as investor manager

By: /s/ Ryan Mollett

Name Ryan Mollett
Title: Authorized Person

**AG CENTRE STREET PARTNERSHIP, L.P.,**
as a Lender

By: Angelo, Gordon & Co., L.P., as investor manager

By: /s/ Ryan Mollett

Name: Ryan Mollett
Title: Authorized Person

**SILVER OAK CAPITAL, L.L.C.,**
as a Lender

By: Angelo, Gordon & Co., L.P., as investor manager

By: /s/ Ryan Mollett

Name: Ryan Mollett
Title: Authorized Person

**AG CREDIT SOLUTIONS NON-ECI MASTER FUND, L.P.,**
as a Lender

By: Angelo, Gordon & Co., L.P., as investor manager

By: /s/ Ryan Mollett

Name: Ryan Mollett
Title: Authorized Person

**AG CSF1A DISLOCATION MASTER FUND 1, L.P.,**
as a Lender

By: Angelo, Gordon & Co., L.P., as investor manager

By: /s/ Ryan Mollett

Name: Ryan Mollett
Title: Authorized Person

**LERNER ENTERPRISES, LLC,**
as a Lender

By: Oak Hill Advisors, L.P.,
as Investment Manager

By: Oak Hill Advisors GenPar, L.P.,
its general partner

By: Oak Hill Advisors MGP, Inc.,
its managing general partner

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**FUTURE FUND BOARD OF GUARDIANS,**
as a Lender

By: Oak Hill Advisors, L.P.,
as Investment Manager

By: Oak Hill Advisors GenPar, L.P.,
its general partner

By: Oak Hill Advisors MGP, Inc.,
its managing general partner

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA DELAWARE CUSTOMIZED CREDIT FUND HOLDINGS, L.P.,**
as a Lender

By: OHA Delaware Customized Credit Fund GenPar, LLC,
its general partner

By: OHA Global GenPar, LLC,
its managing member

By: OHA Global MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA LOAN FUNDING 2016-1, LTD.,**
as a Lender

By: Oak Hill Advisors, L.P.,
as portfolio manager

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA CREDIT PARTNERS IX, LTD.,**
as a Lender

By: Oak Hill Advisors, L.P.,
as portfolio manager

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA CREDIT PARTNERS VII, LTD.,**
as a Lender

By: Oak Hill Advisors, L.P.,
as portfolio manager

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA CREDIT PARTNERS X-R, LTD.,**
as a Lender

By: Oak Hill Advisors, L.P.,
as portfolio manager

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA Credit Partners XI, Ltd.,**
as a Lender

By: Oak Hill Advisors, L.P.,
as portfolio manager

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA Credit Partners XII, Ltd.,**
as a Lender

By: Oak Hill Advisors, L.P.,
as portfolio manager

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA Credit Partners XIII, Ltd.,**
as a Lender

By: Oak Hill Advisors, L.P.,
as portfolio manager

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA LOAN FUNDING 2013-1, LTD.,**
as a Lender

By: Oak Hill Advisors, L.P.,
as portfolio manager

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA LOAN FUNDING 2013-2, LTD.,**
as a Lender

By: Oak Hill Advisors, L.P.,
as portfolio manager

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA Loan Funding 2015-1 Ltd.,**
as a Lender

By: Oak Hill Advisors, L.P.,
as portfolio manager

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**INDIANA PUBLIC RETIREMENT SYSTEM,**
as a Lender

By: Oak Hill Advisors, L.P.,
as Investment Manager

By: Oak Hill Advisors GenPar, L.P.,
its general partner

By: Oak Hill Advisors MGP, Inc.,
its managing general partner

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA CENTRE STREET PARTNERSHIP, L.P.,**
as a Lender

By: OHA Centre Street GenPar, LLC,
its general partner

By: OHA Centre Street MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA BCSS SSD II, L.P.,**
as a Lender

By: OHA BCSS SSD GenPar II, LLC,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA MPS SSD II, L.P.,**
as a Lender

By: OHA MPS SSD GenPar II, LLC,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA STRUCTURED PRODUCTS MASTER FUND D, L.P.,**
as a Lender

By: OHA Structured Products D GenPar, LLC,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA KC CUSTOMIZED CREDIT MASTER FUND, L.P.,**
as a Lender

By: OHA KC Customized Credit GenPar, LLC,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA ARTESIAN CUSTOMIZED CREDIT FUND I, L.P.,**
as a Lender

By: OHA Artesian Customized Credit Fund I GenPar, LLC,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA STRATEGIC CREDIT MASTER FUND II, L.P.,**
as a Lender

By: OHA Strategic Credit II GenPar, LLC,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA BLACK BEAR FUND, L.P.,**
as a Lender

By: OHA Black Bear GenPar, LLC,,
its general partner

By: OHA Global PE GenPar, LLC,
its managing member

By: OHA Global PE MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA LDN CCF HOLDING, LLC,**
as a Lender

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin
Title: Authorized Signatory

**OHA CREDIT SOLUTIONS MASTER FUND 1**,
as a Lender

By: Oak Hill Advisors, L.P.,
its portfolio member

By: /s/ Alexis Atteslis

Name: Alexis Atteslis
Title: Authorized Signatory

**ARES XXXVR CLO LTD.,**
as a Lender

By: Ares CLO Management LLC,
its asset manager

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ARES XXXIX CLO LTD.,**
as a Lender

By: Ares CLO Management II LLC,
its asset manager

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ARES XXXIV CLO LTD.,**
as a Lender

By: Ares CLO Management LLC,
its asset manager

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ARES XXXIR CLO LTD.,**
as a Lender

By: Ares CLO Management LLC,
its Asset Manager

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ARES XXXIIR CLO LTD.,**
as a Lender

By: Ares CLO Management LLC,
its Asset Manager

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ARES XLV CLO LTD.,**
as a Lender

By: Ares CLO Management LLC,
its Asset Manager

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ARES XLIII CLO LTD.,**
as a Lender

By: Ares CLO Management LLC, its Asset Manager

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ARES XLIV CLO LTD.,**
as a Lender

By: Ares CLO Management II LLC,
its Asset Manager

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ARES XLII CLO LTD.,**
as a Lender

By: Ares CLO Management LLC,
its Asset Manager

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ARES XLI CLO LTD.,**
as a Lender

By: Ares CLO Management LLC,
its Asset Manager

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ARES XL CLO LTD.,**
as a Lender

By: Ares CLO Management LLC,
its Asset Manager

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ARES XXVII CLO LTD.,**
as a Lender

By: Ares CLO Management LLC,
its Asset Manager

By: Ares CLO GP XXVII, LLC,
its General Partner

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ARES XXXVIII CLO LTD.,**
as a Lender

By: Ares CLO Management II LLC,
its asset manager

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ARES XXXVII CLO LTD.,**
as a Lender

By: Ares CLO Management LLC,
its asset manager

By: /s/ Daniel Hayward

Name: Daniel Hayward
Title: Authorized Signatory

**ASSF IV AIV B Holdings III, L.P.**
as a Lender

By: ASSF Operating Manager IV, L.P., its manager

By: /s/ Craig Snyder

Name: Craig Snyder
Title: Authorized Signatory

**ASOF HOLDINGS II, L.P.,**
as a Lender

By: ASOF Investment Management LLC,
its asset manager

By: /s/ Craig Snyder

Name: Craig Snyder
Title: Authorized Signatory

**ASSF IV AIV B, L.P.,**
as a Lender

By: ASSF Management IV, L.P.,
its general partner

By: ASSF Management IV GP LLC,
its general partner

By: /s/ Craig Snyder

Name: Craig Snyder
Title: Authorized Signatory

**ARES XXIX CLO LTD.,**
as a Lender

By: ASSF Management IV, L.P.,
its general partner

By: ASSF Management IV GP LLC,
its general partner

By: /s/ Craig Snyder

Name: Craig Snyder
Title: Authorized Signatory

**ASOF HOLDINGS I, L.P.,**
as a Lender

By: ASOF Investment Management LLC, its manager

By: /s/ Craig Snyder

Name: Craig Snyder
Title: Authorized Signatory

**Schedule 2.1**

Commitments

Attached.

**Schedule 2.9**

Closing Fees

Attached.

[Signature Page to Brandco Credit Agreement]

**Schedule 4.8**

Owned Real Property

| **Address** |
| --- |
| 1501 Williamsboro Street, Oxford, NC 27565 |
| 5344 Overmyer Drive, Jacksonville, Florida |
| 2210 Melson Avenue, Jacksonville Florida |
| Rail sidetrack adjacent to 5344 Overmyer Drive, Jacksonville Florida |

**Schedule 4.14**

Subsidiaries

Attached.

## Schedule 4.17

UCC Filing Jurisdictions

| Name of Debtor/Grantor | Jurisdiction of Organization/ Formation |
|---|---|
| Revlon, Inc. | Delaware |
| Revlon Consumer Products Corporation | Delaware |
| Almay, Inc. | Delaware |
| Art & Science, Ltd. | Illinois |
| Bari Cosmetics, Ltd. | Delaware |
| Beautyge Brands USA, Inc. (f/k/a Colomer Beauty Brands USA, Inc.) | Delaware |
| Beautyge U.S.A., Inc. (f/k/a Colomer U.S.A., Inc.) | Delaware |
| Charles Revson Inc. | New York |
| Creative Nail Design, Inc. | California |
| Cutex, Inc. | Delaware |
| North America Revsale Inc. | New York |
| OPP Products, Inc. | Delaware |
| Realistic Roux Professional Products Inc. | Delaware |
| Revlon Development Corp. | Delaware |
| Revlon Government Sales, Inc. | Delaware |
| Revlon International Corporation | Delaware |
| Revlon Professional Holding Company LLC | Delaware |
| RIROS Corporation | New York |
| RIROS Group Inc. | Delaware |
| Roux Laboratories, Inc. | New York |
| Roux Properties Jacksonville, LLC | Florida |
| SinfulColors Inc. | Delaware |
| DF Enterprises, Inc. | Delaware |
| Elizabeth Arden (Financing), Inc. | Delaware |
| Elizabeth Arden, Inc. | Florida |
| Elizabeth Arden International Holding, Inc. | Delaware |
| Elizabeth Arden Travel Retail, Inc. | Delaware |
| FD Management, Inc. | Delaware |
| RDEN Management, Inc. | Delaware |
| Elizabeth Arden Investments, LLC | Delaware |
| Elizabeth Arden NM, LLC | Delaware |
| Elizabeth Arden USC, LLC | Delaware |
| Elizabeth Arden (Canada) Limited | District of Columbia |
| Elizabeth Arden (UK) Ltd | District of Columbia |
| Revlon Canada Inc. | District of Columbia |
| Beautyge I | District of Columbia |

**to the Brandco Credit Agreement**

| | |
|---|---|
| Beautyge II, LLC | Delaware |
| BrandCo Almay 2020 LLC | Delaware |
| BrandCo Charlie 2020 LLC | Delaware |
| BrandCo CND 2020 LLC | Delaware |
| BrandCo Curve 2020 LLC | Delaware |
| BrandCo Elizabeth Arden 2020 LLC | Delaware |
| BrandCo Giorgio Beverly Hills 2020 LLC | Delaware |
| BrandCo Halston 2020 LLC | Delaware |
| BrandCo Jean Nate 2020 LLC | Delaware |
| BrandCo Mitchum 2020 LLC | Delaware |
| BrandCo Multicultural Group 2020 LLC | Delaware |
| BrandCo PS 2020 LLC | Delaware |
| BrandCo White Shoulders 2020 LLC | Delaware |
| BrandCo Jean Nate 2020 LLC | Delaware |

| | |
|---|---|
| Trademarks and Patents | U.S. Patent and Trademark Office |
| Copyrights | U.S. Copyright Office |
| North Carolina Mortgage | Granville County, NC |
| Florida Mortgage | Duval County, FL |

**Schedule 6.10**

Post-Closing Matters

1. On or prior to 15 days after the Closing Date, the Borrower shall use commercially reasonable efforts to obtain executed Estoppel letters in the form reviewed by counsel to the Lenders, with respect to the outstanding PPSA registrations in respect of the Canadian Grantors in favor of each of G.N. Johnston Equipment Co. Ltd. and GE VFS Canada Limited Partnership.

2. On or prior to the date that is 30 days after the Closing Date, each BrandCo shall have delivered to the Administrative Agent a fully executed account control agreement over the accounts designated for any payments made under or in connection with each BrandCo License Agreement, in each case, in a form reasonably satisfactory to the Administrative Agent.

3. On or prior to the date that is 60 days after the Closing Date, the Borrower shall have delivered, or cause to be delivered, with respect to the Mortgaged Properties, such items required by Section 6.8(b) (agreeing, for the avoidance of doubt, that such requirements shall apply to Mortgaged Properties owned by the Loan Parties on the Closing Date), in each case, in a form reasonably satisfactory to the Administrative Agent.

4. On or prior to the date that is 30 days after the Closing Date, the Borrower shall have delivered, or cause to be delivered, to the Administrative Agent original copies of the stock certificates set forth on Schedule 1 to the Guarantee and Collateral Agreement and the corresponding signed blank transfer powers.

5. On or prior to the date that is 90 days after the Closing Date, the Borrower shall have delivered, or cause to be delivered, to the Administrative Agent original copies of the stock certificates relating to the "Pledged Stock" (as defined in the BrandCo Stock Pledge Agreements and set forth on Schedule 1 thereto) and the corresponding signed blank transfer powers (or equivalent documentation as customary in the jurisdiction, where the applicable stock is issued).

6. On or prior to the date that is 30 days after the Closing Date, the Borrower shall deliver to the Administrative Agent recorded evidence of the release of the lien recorded against the Russian trademarks included in the BrandCo Collateral in favor Wilmington Trust, National Association pursuant to the 2019 Credit Agreement.

7. Intellectual Property Filings.

(A) In order to create (i) in favor of the First Lien Collateral Agent, for the benefit of the First Lien Secured Parties, a first priority perfected Lien, (ii) in favor of the Second Lien Collateral Agent, for the benefit of the Second Lien Secured Parties, a second priority perfected Lien, and (iii) in favor of the Third Lien Collateral Agent, for the benefit of the Third Lien Secured Parties, a third priority perfected interest, in each case, on the applicable Collateral, applicable intellectual property assignment agreements and intellectual property security agreements required by the BrandCo

Security Documents shall be delivered to the applicable Collateral Agent and filed with the applicable intellectual property office in accordance with the following principles, in each case, subject to applicable laws and regulations, which, for the avoidance of doubt, may require delaying the filing of intellectual property assignment agreements or intellectual property security agreements until any required prior intellectual property assignment agreement or intellectual property security agreement is both filed with and approved by the applicable intellectual property office:

| **Jurisdiction** | **Relevant BrandCo Collateral** | **Timing** |
|---|---|---|
| United States and Canada | All BrandCo Collateral | Promptly following the Closing Date, but in no event later than 5 Business Days after the Closing Date |
| United Kingdom | BrandCo Collateral consisting of trademarks owned by Beautyge II, LLC, BrandCo Charlie 2020 LLC, BrandCo Elizabeth Arden 2020 LLC, BrandCo Giorgio Beverly Hills 2020 LLC and BrandCo Mitchum 2020 LLC | No later than 15 Business Days after the Closing Date |
| European Union Intellectual Property Office | BrandCo Collateral consisting of trademarks owned by Beautyge II, LLC, BrandCo Charlie 2020 LLC, BrandCo CND 2020 LLC,<br>BrandCo Elizabeth Arden 2020 LLC and BrandCo Giorgio Beverly Hills 2020 LLC | No later than 15 Business Days after the Closing Date |
| Hong Kong, Korea and Australia | BrandCo Collateral consisting of trademarks owned by BrandCo Elizabeth Arden 2020 LLC | No later than 30 days after the Closing Date |
| China | BrandCo Collateral consisting of trademarks owned by BrandCo Elizabeth Arden 2020 LLC | Using commercially reasonable efforts, no later than 30 days after the Closing Date, but in no event later than 90 days after the Closing Date |

Further, to the extent that any of the foregoing BrandCo Collateral in the above listed jurisdictions is subject to a chain of title defect, the Borrower shall use commercially reasonable efforts to cure such chain of title defects on or prior to the date that is 30 days after the Closing Date.

(B) On or prior to 15 Business Days' after the Closing Date, the Borrower shall use commercially reasonable efforts to procure that BrandCo Elizabeth Arden 2020 LLC shall enter into an English law charge over intellectual property (substantially in the same form as the English law charge over intellectual property entered into by BrandCo Elizabeth Arden 2020 LLC on the Closing Date) in relation to the following intellectual property ("Additional IP Charge"):

| COUNTRY | TRADEMARK | REG. NO. | REG. DATE |
|---|---|---|---|
| International Registration | CLEAR THE WAY | WO730853 | 23 February 2000 |
| International Registration | RED DOOR DEVICE (COLOUR) | WO690206 | 13 February 1998 |
| International Registration | ELIZABETH ARDEN (Stylised) IV | WO593876 | 29 October 1992 |
| International Registration | RED DOOR VELVET | WO886679 | 24 April 2006 |

Following the execution of the Additional IP Charge, the Additional IP Charge shall be delivered to the applicable Collateral Agent and filed with the applicable intellectual property office within 15 Business Days' after the execution of the Additional IP Charge, subject to applicable laws and regulations, which, for the avoidance of doubt, may require delaying the filing of intellectual property assignment agreements or intellectual property security agreements until any required prior intellectual property assignment agreement or intellectual property security agreement is both filed with and approved by the applicable intellectual property office.

Notwithstanding the foregoing in Section 7(A) or 7(B) of this Schedule 6.10, if any government office is closed on one or more days on which it would normally be open, and the closure precludes the filing of an assignment agreement or a security interest in intellectual property within such period, such assignment agreements and security interests will be filed not later than the day that is the later of: (i) the 5th Business Day after the Closing Date in respect of the intellectual property registered in the United States or Canada, the 15th Business Day after the Closing Date in respect of the intellectual property registered in the United Kingdom or with the European Union Intellectual Property Office, the 30th day after the Closing Date in respect of the intellectual property registered in Hong Kong, Korea or Australia, or, using commercially reasonable efforts, the 30th day after the Closing Date in respect of the intellectual property registered in China and (ii) the business day immediately following the 10th day after the latest date such government office was closed on a day on which it would normally be open.

**Schedule 7.2(d)**

Existing Indebtedness

Intercompany Indebtedness

| Debtor | Lender | Description | Currency | Amount |
|---|---|---|---|---|
| Revlon K.K. | Revlon Consumer Products Corp. | Loan | JPY | ¥7,297,672,026 |
| Revlon K.K. | Revlon International Corp. | Loan | JPY | ¥7,297,672,026 |
| Shanghai Revstar Cosmetics Services Limited | Revlon Consumer Products Corp. | Loan | USD | 22,301,000 |
| Shanghai Revstar Cosmetics Services Limited | Revlon Consumer Products Corp. | Loan | USD | 6,000,000 |
| Revlon (Shanghai) Limited | Revlon Consumer Products Corp. | Loan | USD | 4,500,000 |
| Revlon International Corp – UK Branch | Revlon Consumer Products Corp. | Loan | GBP | £23,692,021 |
| Revlon Canada Inc. | Revlon Consumer Products Corp. | Loan | CAD | C$0 |
| Revlon B.V. | Revlon Consumer Products Corp. | Loan | USD | 0 |
| Revlon Offshore Limited | Revlon Consumer Products Corp. | Loan | EUR | €14,508,400 |
| Beautyge S.L. | Revlon Consumer Products Corp. | Loan | USD | 107,917,491 |
| FD Management, Inc. | Elizabeth Arden (Financing), Inc. | Loan | USD | 60,743,560 |
| DF Enterprises, Inc. | Elizabeth Arden (Financing), Inc. | Loan | USD | 44,070,755 |
| Elizabeth Arden, Inc. | Elizabeth Arden International Holding, Inc. | Loan | USD | 42,000,000 |
| Elizabeth Arden, Inc. | RDEN Management Inc. | Loan | USD | 1,405,713 |
| FD Management, Inc. | Elizabeth Arden (Financing), Inc. | Loan | USD | 60,743,560 |
| DF Enterprises, Inc. | Elizabeth Arden (Financing), Inc. | Loan | USD | 44,070,755 |
| Elizabeth Arden, Inc. | Elizabeth Arden | Loan | USD | 42,000,000 |

**to the 2016 Term Credit Agreement**

| Debtor | Lender | Description | Currency | Amount |
|---|---|---|---|---|
| | International Holding, Inc. | | | |
| Elizabeth Arden, International Holding, Inc. | Elizabeth Arden (Switzerland) Holding Sarl | Loan | USD | 42,000,000 |
| Elizabeth Arden (Switzerland) Holding Sarl | Elizabeth Arden International S.a.r.l. | Loan | USD | 42,000,000 |
| Elizabeth Arden, Inc. | RDEN Management, Inc. | Loan | USD | 1,405,713 |
| Elizabeth Arden (Netherlands) Holding B.V. | Elizabeth Arden International Sarl | Loan | USD | 623,291 |
| Elizabeth Arden Trading B.V. | Elizabeth Arden International Sarl | Loan | USD | 4,605,696 |
| Elizabeth Arden (Canada) Limited | Elizabeth Arden International Sarl | Loan | USD | 6,750,000 |
| Elizabeth Arden Middle East FZCO | Elizabeth Arden (Netherlands) Holding B.V. | Loan | USD | 600,000 |
| Elizabeth Arden SEA PTE Ltd. | Elizabeth Arden (Netherlands) Holding B.V. | Loan | SG | 2,665,000 |
| Elizabeth Arden International S.a.r.l. | Elizabeth Arden (Netherlands) Holding B.V. | Loan | USD | 151,786,000 |

Capital Leases

| Debtor | Lender | Description | Currency | Amount |
|---|---|---|---|---|
| Revlon Consumer Products Corporation | Meridian Leasing Corporation | Various Capital Leases | USD | 1,071,742 |
| Revlon Consumer Products Corporation | Carolina Handling, LLC | Various Capital Leases | USD | 1,289,882 |

## Schedule 7.3(f)

Existing Liens

Equipment, Tax and Inventory Liens:

| Debtor | Secured Party | Collateral | State | Jurisdiction | Original File Date and Number | Related Filings |
|---|---|---|---|---|---|---|
| Elizabeth Arden, Inc. | VAR Resources, Inc.<br>Additional Secured Parties: BMO Harris Bank N.A.;<br>OpumHealth Bank, Inc. | Leased equipment | FL | Secured Transaction Registry | 5/24/2010<br>#201002562080 | Assignments filed 6/7/10, 1/11/11<br>Amendment filed 12/5/14<br>Continuation filed 12/8/14 |
| Elizabeth Arden, Inc. | Cisco Systems Capital Corporation | Leased equipment | FL | Secured Transaction Registry | 8/25/2010<br>#201003099449 | Continuation filed 8/3/15 |
| Elizabeth Arden, Inc. | Cisco Systems Capital Corporation | Leased equipment | FL | Secured Transaction Registry | 7/29/2011<br>#201105046212 | Continuation filed 6/17/16 |
| Elizabeth Arden, Inc. | VAR Resources, Inc. | Leased equipment | FL | Secured Transaction Registry | 10/13/2011<br>#201105485496 | |
| Elizabeth Arden, Inc. | IBM Credit LLC | Leased equipment | FL | Secured Transaction Registry | 12/20/2011<br>#201105858578 | |
| Elizabeth Arden Inc. | Raymond Leasing Corporation | Leased equipment | FL | Secured Transaction | 6/12/2012<br>#201206921321 | |
| Elizabeth Arden, Inc. | Wells Fargo Capital Finance, LLC, as Agent | All inventory and/or other goods sold by CEI-Roanoke, LLC to Elizabeth Arden, Inc. (Assigned to WF) | FL | Secured Transaction Registry | 5/30/2013<br>#201309136597 | Assignment filed 6/12/13 |

**Schedule 7.3(f)**

**to the 2016 Term Credit Agreement**

| Debtor | Secured Party | Collateral | State | Jurisdiction | Original File Date and Number | Related Filings |
|---|---|---|---|---|---|---|
| Elizabeth Arden, Inc. | Wells Fargo Capital Finance, LLC, as Agent | All inventory and/or other goods sold by Cosmetics Essence, LLC to Elizabeth Arden, Inc. (Assigned to WF) | FL | Secured Transaction Registry | 5/30/2013 #201309136600 | Assignment filed 6/12/13 |
| Elizabeth Arden, Inc. | General Electric Capital Corporation | Leased equipment | FL | Secured Transaction Registry | 9/25/2013 #20130990957X | |
| Elizabeth Arden, Inc. | Canon Financial Services, Inc. | Leased equipment | FL | Secured Transaction Registry | 1/27/2015 #201502986556 | |
| Elizabeth Arden Inc | NYC Department of Finance | $7025.16 city tax warrant | NY | New York County | 1/24/1994 #000618379-01 | |
| Elizabeth Arden Associates | New York City Deparment of Finance | $80584.61 city tax warrant | NY | New York County | 7/13/2006 #002153230-01 | |
| Revlon Consumer Products Corporation | Ricoh Americas Corporation | Leased equipment | DE | Secretary of State | 10/8/2010 #2010 3525098 | Continuation filed 7/8/15 |
| Revlon Consumer Products Corporation | Macquarie Equipment Finance, LLC | Leased equipment | DE | Secretary of State | 6/21/2011 #2011 2380585 | Continuation filed 5/6/16 |
| Revlon Consumer Products Corporation | Raymond Leasing Corporation | Leased equipment | DE | Secretary of State | 9/22/2011 #2011 3649343 | Amendments filed 10/5/11, 6/12/12 |
| Revlon Consumer Products Corporation | Raymond Leasing Corporation | Leased equipment | DE | Secretary of State | 9/28/2011 #2011 3725622 | Amendments filed 10/5/11, 6/12/12 |
| Revlon Consumer Products Corporation | Raymond Leasing Corporation | Leased equipment | DE | Secretary of State | 10/3/2011 #2011 3787135 | Amendments filed 10/5/11, 6/12/12 |

**Schedule 7.3(f)**

**to the 2016 Term Credit Agreement**

| Debtor | Secured Party | Collateral | State | Jurisdiction | Original File Date and Number | Related Filings |
|---|---|---|---|---|---|---|
| Revlon Consumer Products Corporation | Raymond Leasing Corporation | Leased equipment | DE | Secretary of State | 10/3/2011 #2011 3787168 | Amendments filed 10/5/11, 6/12/12 |
| Revlon Consumer Products Corporation | Raymond Leasing Corporation | Leased equipment | DE | Secretary of State | 10/18/2011 #2011 4011691 | Amendment filed 6/12/12 |
| Revlon Consumer Products Corporation | Raymond Leasing Corporation | Leased equipment | DE | Secretary of State | 11/7/2011 #2011 4284355 | Amendment filed 6/12/12 |
| Revlon Consumer Products Corporation | Raymond Leasing Corporation | Leased equipment | DE | Secretary of State | 11/7/2011 #2011 4284405 | Amendment filed 6/12/12 |
| Revlon Consumer Products Corporation | Banc of America Leasing & Capital, LLC | Leased equipment | DE | Secretary of State | 6/19/2012 #2012 2367342 | Amendment filed 9/20/12 Assignment filed 9/21/12 |
| Revlon Consumer Products Corporation | Corporation Service Company, as Representative | Leased equipment | DE | Secretary of State | 8/14/2012 #2012 3132653 | |
| Revlon Consumer Products Corporation | Banc of America Leasing & Capital, LLC | Leased equipment | DE | Secretary of State | 9/25/2012 #2012 3695436 | Amendment filed 2/4/13 Assignment filed 2/19/13 |
| Revlon Consumer Products Corporation | Raymond Leasing Corporation | Leased equipment | DE | Secretary of State | 10/3/2012 #2012 3819598 | |
| Revlon Consumer Products Corporation | Princeton Credit Corporation | Leased equipment | DE | Secretary of State | 4/30/2013 #2013 1635565 | |
| Revlon Consumer Products Corporation | Banc of America Leasing & Capital, LLC | Leased equipment | DE | Secretary of State | 6/19/2013 #2013 2346584 | Amendment filed 10/8/13 Assignment filed 11/6/13 |

**Schedule 7.3(f)**

**to the 2016 Term Credit Agreement**

| Debtor | Secured Party | Collateral | State | Jurisdiction | Original File Date and Number | Related Filings |
|---|---|---|---|---|---|---|
| Revlon Consumer Products Corporation | Princeton Credit Corporation | Leased equipment | DE | Secretary of State | 9/11/2013 #2013 3546794 | Amendment filed 2/13/14 |
| Revlon Consumer Products Corporation | Banc of America Leasing & Capital, LLC | Leased equipment | DE | Secretary of State | 5/19/2014 #2014 1952274 | Amendment filed 6/4/14 Assignments filed 6/9/14, 6/12/14 |
| Revlon Consumer Products Corporation | Toyota Motor Credit Corporation | Specific equipment | DE | Secretary of State | 6/18/2014 #2014 2478378 | |
| Revlon Consumer Products Corporation | Ricoh USA Inc. | Leased equipment | DE | Secretary of State | 7/22/2014 #2014 2912111 | Amendment filed 7/31/14 |
| Revlon Consumer Products Corporation | Banc of America Leasing & Capital, LLC | Leased equipment | DE | Secretary of State | 8/5/2014 #2014 3115474 | Amendment filed 9/19/14 Assignment filed 9/19/14 |
| Revlon Consumer Products Corporation | Princeton Credit Corporation | Leased equipment | DE | Secretary of State | 12/29/2014 #2014 5258900 | Amendment filed 2/20/15 |
| Revlon International Corporation | Lloyds Bank, plc | All Accounts owing by Wm Morrison Supermarkets PLC pursuant to Facility Agreement dated May 5, 2015 | DE | Secretary of State | 5/20/2015 #2015 2172103 | |
| RML Corp. | New York State Department of State | $1,816.08 state tax lien | NY | Department of State (Bronx County) | 4/29/2004 #E-015807485-W001-2 | |

| Debtor | Secured Party | Collateral | State | Jurisdiction | Original File Date and Number | Related Filings |
|---|---|---|---|---|---|---|
| RML Corp. | New York State Department of State | $185.65 state tax lien | NY | Department of State (Bronx County) | 4/29/2004 #E-015807485-W002-6 | |
| RML Corp. | New York State Department of State | $511.56 state tax lien | NY | Department of State | 6/21/2004 #E-015807485-W003- | |
| Roux Laboratories, Inc. | Toyota Motor Credit Corporation | Leased equipment | NY | Secretary of State | 5/29/2013 #201305295584860 | |
| Roux Laboratories, Inc. | Toyota Motor Credit Corporation | Leased equipment | NY | Secretary of State | 6/17/2013 #201306175654854 | Amendment filed 6/19/13 |
| Roux Laboratories, Inc. | Toyota Motor Credit Corporation | Leased equipment | NY | Secretary of State | 7/15/2013 #201307155758078 | Amendment filed 7/15/13 |
| Roux Laboratories, Inc. | Toyota Motor Credit Corporation | Leased equipment | NY | Secretary of State | 7/15/2013 #201307155758256 | Amendment filed 7/15/13 |

IP Liens

Those certain legacy liens identified on Schedule 6.10 that were recorded in the U.S. Patent and Trademark Office or the U.S. Copyright Office.

**Schedule 7.7**

Existing Investments

**Joint Ventures:**

Investments in Luxasia (Southeast Asia)

Elizabeth Arden SEA Private Limited is a private limited company of Singapore (the "EA Luxasia JV"), which was formed on or about July 23, 2015 and the EA Luxasia Shareholders Agreement became effective on or about September 1, 2015. EA Luxasia JV has one wholly-owned subsidiary, Elizabeth Arden SEA (HK) Ltd., a Hong Kong limited company.

EA Luxasia JV has paid capital of SGD 120,000.00 and was formed to carry on general trading activities including the sale, promotion and distribution of certain Elizabeth Arden branded beauty products (including fragrances or perfumes, makeup, skin and body care and ancillary products) in a specified territory. Most significantly, it serves as the Company's distributor in its territory.

EA Luxasia JV's territory (the "Luxasia Territory") is defined to include the local markets (exclusive of duty free and travel retail shops, airlines and sealines) of Singapore, Malaysia, Indonesia, Vietnam, the Philippines, Thailand, Cambodia, Laos Myanmar (subject to prior diligence and clearance by EA Netherlands), and Hong Kong (effective January 1, 2016); China (but only as to Juicy Couture and John Varvatos fragrance brands); Taiwan (but only as to Juicy Couture, John Varvatos, Britney Spears, Mariah Carey and Justin Bieber fragrance brands); and certain duty free accounts, but only as to Britney Spears, Mariah Carey and Taylor Swift fragrance brands.

Investments in Chalhoub (UAE)

Elizabeth Arden Middle East FZCO is a Free Zone Company in the Jebel Ali Free Zone, Dubai, United Arab Emirates (the "EA Chalhoub JV"), which was formed on or about October 1, 2014 and the EA Chalhoub Shareholders Agreement became effective on or about January 1, 2015.

EA Chalhoub JV has paid in capital of $81,677.00 and was formed to carry on general trading activities including the sale, promotion and distribution of certain Elizabeth Arden branded beauty products (including fragrances or perfumes, makeup, skin and body care and ancillary products) in a specified territory. Most significantly, it serves as the Company's distributor in its territory.

EA Chalhoub JV's territory (the "Chalhoub Territory") is defined to include the local markets and Duty Free Shops, airlines, sealines of the United Arab Emirates, Qatar, Bahrain, Oman, Saudi Arabia, Egypt, Kuwait, Lebanon, Iraq, Yemen, Jordan, India, Sri Lanka, Bangladesh and Nepal. Further, to the extent such countries are not prohibited by U.S. export control laws any longer and any person or entity used as a distributor in such country is not designated as a target of U.S. economic sanctions by OFAC in such country, Iran and Syria may be included

as part of the territory. As a Jebel Ali Free Zone (the "JAFZ") company, the EA Chalhoub JV requires trade licenses for its operations outside of the JAFZ.

Investment in U.S. Cosmeceutechs, LLC

Since July 2013, the Target, through a subsidiary (the "EA USC Subsidiary"), has invested $9.0 million in US Cosmeceutechs, LLC ("USC"), a skin care company that develops and sells skin care products for the professional dermatology and spa channels, and separately purchased a 30% equity interest in USC from the sole equity member for $3.6 million. The investment, which is in the form of a collateralized convertible note (the "Convertible Note"), bears interest at 1.5%. Upon conversion of the Convertible Note, the Target will own 85.45% of the fully diluted equity interests in USC (inclusive of EA USC Subsidiary's current equity interest). The Target expects that the Convertible Note will convert into 85.45% of the fully diluted equity interests of USC by September 1, 2016.

Investment in Newton Medical, LLC

In July 2013, the Target invested $3 million for a 20% membership interest in Newton Medical, LLC, a beauty device manufacturer (the "Device Company"). In February 2015, the equity interest purchase agreement was amended to, among other things, remove both

(i) the obligation the Target had to purchase an additional 20% equity interest upon the achievement of certain milestones, and (ii) the Target's option to purchase the remaining 60% equity interest in the Device Company. The amendment also terminated Target's exclusive license to become the worldwide manufacturer, marketer and distributor of the beauty device. The Target remains a passive investor in the Device Company.

Investment in Elizabeth Arden Salon Holdings, Inc.

Since September 2012, the Target has invested $13.7 million for a minority investment in Elizabeth Arden Salon Holdings, LLC, an unrelated party whose subsidiaries operate the Elizabeth Arden Red Door Spas and the Mario Tricoci Hair Salons ("Salon Holdings").

The investment in Elizabeth Arden Salon Holdings, LLC is in the form of a collateralized convertible note bearing interest at 2%.

**Intercompany Indebtedness:**

The Intercompany loans set forth on Schedule 7.2(d).

**Schedule 7.9**

Transactions with Affiliates

1. Registration Rights Agreement between REV Holdings LLC and Revlon, Inc., dated as of March 5, 1996, as amended on July 31, 2001, as amended, restated, supplemented, modified or replaced from time to time.

2. Joinder to Registration Rights Agreement by MacAndrews & Forbes Inc., dated February 2003, as amended, restated, supplemented, modified or replaced from time to time.

3. Joinder to Registration Rights Agreement by MacAndrews & Forbes Holdings Inc., dated as of June 20, 2003, as amended, restated, supplemented, modified or replaced from time to time.

4. Joinder to Registration Rights Agreement by MacAndrews & Forbes Inc., dated March 25, 2004, as amended, restated, supplemented, modified or replaced from time to time.

5. Asset Transfer Agreement by and among Revlon Holdings LLC, Charles of the Ritz Group Ltd., National Health Care Group Inc., Revlon, Inc. and Revlon Consumer Products Corporation, dated as of June 24, 1992 (and the ancillary agreements thereto), as amended, restated, supplemented, modified or replaced from time to time.

6. Real Property Asset Transfer Agreement by and among Revlon Holdings LLC, Revlon, Inc. and Revlon Consumer Products Corporation, dated as of June 24, 1992, as amended, restated, supplemented, modified or replaced from time to time.

7. Benefit Plans Assumption Agreement by and among Revlon Holdings LLC, Revlon, Inc. and Revlon Consumer Products Corporation, dated as of July 1, 1992, as amended, restated, supplemented, modified or replaced from time to time.

8. Reimbursement and Expense Allocation Agreement by and among MacAndrews & Forbes Inc., Revlon, Inc. and Revlon Consumer Products Corporation, dated May 3, 1996, as amended, restated, supplemented, modified or replaced from time to time.

9. Reimbursement Agreement by and among MacAndrews & Forbes Inc., Revlon, Inc. and Revlon Consumer Products Corporation, dated June 24, 1992, as amended, restated, supplemented, modified or replaced from time to time.

10. Purchase and Sale Agreement, dated July 31, 2001, by and between Revlon Holdings LLC and Revlon, Inc. related to Revlon, Inc.’s acquisition and subsequent contribution of the Charles of the Ritz business to Revlon Consumer Products

Corporation (and ancillary agreements thereto), as amended, restated, supplemented, modified or replaced from time to time.

11. Tax Sharing Agreement, dated as of June 24, 1992, among MacAndrews & Forbes Holdings Inc., Revlon, Inc., Revlon Consumer Products Corporation and certain subsidiaries of Revlon Consumer Products Corporation, as amended and restated as of January 1, 2001, as amended, restated, supplemented, modified or replaced from time to time.

12. Tax Sharing Agreement, dated as of March 26, 2004, by and among Revlon, Inc., Revlon Consumer Products Corporation and certain subsidiaries of Revlon Consumer Products Corporation, as amended, restated, supplemented, modified or replaced from time to time.

13. Settlement agreements in connection with litigation actions related to the 2009 Exchange Offer.
14.

**Schedule 7.12**

Existing Negative Pledge Clauses

None.

**Schedule 7.13**

Clauses Restricting Subsidiary Distributions

None

EXHIBIT A

[RESERVED]

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

Reference is made to that certain BrandCo Credit Agreement, dated as of May 7, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation, a Delaware corporation (the "Company" or the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), each of the financial institutions or other entities from time to time party thereto (the "Lenders") and Jefferies Finance LLC, as the administrative agent and each collateral agent for the Lenders. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned hereby certifies as follows:

1. I am the [*TITLE*][1] of the Company.

2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements.

3. Attached hereto as Annex I is (i) a description of all new Subsidiaries (if any) and of any change in the name or jurisdiction of organization of any Loan Party (if any), (ii) [a listing of any registrations of or applications for United States Intellectual Property by any Loan Party (if any), together with a listing of any intent-to-use applications for trademarks or service marks for which a statement of use or an amendment to allege use has been filed and (iii)][2] any supplements to Schedule 3 of the Guarantee and Collateral Agreement, in each case, during the period covered by this Compliance Certificate and to the extent not previously disclosed to the Administrative Agent.

4. I have no knowledge of the occurrence and continuation of an Event of Default or Default not previously disclosed in writing to the Administrative Agent as of the date of this Compliance Certificate[, except as set forth in a separate attachment to this Compliance Certificate, describing in detail the nature of the Event of Default or Default, the period during which it has existed and the action which the Company has taken, is taking, or proposes to take with respect to each such Event of Default or Default][3].

The foregoing certifications, together with the financial statements delivered with this Compliance Certificate in support hereof, are made and delivered on behalf of the Company and not individually, on [*MM/DD/YY*] pursuant to Section 6.2(b) of the Credit Agreement.

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[1] Must be a Responsible Officer of the Borrower.

[2] Only required if the relevant Compliance Certificate is being delivered in connection with financial statements delivered pursuant to Section 6.1(a) of the Credit Agreement.

[3] Only required to be included if an Event of Default or Default has occurred during the relevant period and has not previously been disclosed to the Administrative Agent.

IN WITNESS WHEREOF, the Company has caused this certificate to be executed on its behalf by its [*TITLE*] as of the date first written above.

**REVLON CONSUMER PRODUCTS CORPORATION**

By:
Name:
Title:

**SUPPLEMENTAL INFORMATION FOR THE FISCAL [QUARTER]/[YEAR][4] ENDED [*MM/DD/YY*]**

**[New Subsidiaries of Loan Parties]**

| | | | |
|---|---|---|---|
| | | | |

[**Changes in the Name of Jurisdiction of Organization of Loan Parties**]

| | | | |
|---|---|---|---|
| | | | |

[**Registrations of or Applications for United States Intellectual Property by Loan Parties**]

| | | | |
|---|---|---|---|
| | | | |

[**Supplements to Schedule 3 of the Guarantee and Collateral Agreement – New Commercial Tort Claims**]

| | | | |
|---|---|---|---|
| | | | |

[4] Delete as applicable.

EXHIBIT C

FORM OF CLOSING CERTIFICATE

May 7, 2020

Pursuant to (i) Section 5.1(g) of the BrandCo Credit Agreement, dated as of the date hereof (the "Credit Agreement"), by and among Revlon Consumer Products Corporation, a Delaware corporation, as borrower (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), each of the financial institutions or other entities from time to time a party thereto (the "Lenders") and Jefferies Finance LLC, as the administrative agent and each collateral agent for the Lenders.

Capitalized terms used and not otherwise defined herein have the respective meanings given to those terms in the Credit Agreement.

The undersigned, Michael T. Sheehan, a Responsible Officer of the Borrower, acting in his official capacity only and not in any individual capacity, hereby certifies as follows:

(a) Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents is true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or Material Adverse Effect), in each case on and as of the date hereof as if made on and as of the date hereof except to the extent that such representations and warranties relate to an earlier date, in which case such representations and warranties were true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or Material Adverse Effect) as of such earlier date.

(b) Since December 31, 2019, there has not occurred a Material Adverse Change.

(c) No Default or Event of Default exists as of the date hereof, both before and immediately after giving effect to the Transaction and the extensions of credit requested as of the date hereof.

(d) No "event of default" has occurred or is continuing as of the date hereof both before and after giving effect to the Transactions and the extensions of credit requested as of the date hereof under the 2016 Term Loan Agreement, the ABL Facility Agreement, the 2021 Notes or the 2024 Notes.

(e) The Refinancing has been, or will be substantially concurrently with the initial borrowing under the Facilities, consummated and arrangements for the concurrent terminations and release of all security interests in respect of, and Liens securing, the Indebtedness and other obligations thereunder created pursuant to the security documentation relating to the 2019 Credit Agreement have been made and will be effective.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the undersigned has signed this certificate on the date first written above.

**REVLON CONSUMER PRODUCTS CORPORATION**

By:_____

Name:

Title:

EXHIBIT D

FORM OF

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). [It is understood and agreed that the rights and obligations of the [Assignors][Assignees][5] hereunder are several and not joint].[6] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____
[and is an Affiliate/Approved Fund of [*identify Lender*][7]]

3. Borrower: Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower")

4. Administrative Agent: Jefferies Finance LLC, as the administrative agent under the Credit Agreement

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[5] Select as applicable.

[6] Include bracketed language if there are either multiple Assignors or multiple Assignees.

[7] Select as applicable.

5. Credit Agreement: The BrandCo Credit Agreement, dated as of May 7, 2020, among the Borrower, Revlon, Inc., a Delaware corporation, each of the financial institutions or other entities from time to time party thereto (the "Lenders") and Jefferies Finance LLC, as the administrative agent and each collateral agent for the Lenders.

6. Assigned Interest:

| Assignor | Assignee | Facility Assigned[8] | Aggregate Amount of Commitment / Loans for all Lenders | Amount of Commitment / Loans Assigned | Excess Roll-up Amount | Percentage Assigned of Commitment/Loans[9] | CUSIP Number |
|---|---|---|---|---|---|---|---|
| | | | $ | $ | | % | |
| | | | $ | $ | | % | |
| | | | $ | $ | | % | |

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT IN ACCORDANCE WITH THE CREDIT AGREEMENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

*The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.*

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By:_____
Name:
Title:

[8] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment and Assumption (e.g. "Initial Term B-1 Commitment", "Additional Term B-1 Commitment", "Initial Term B-2 Commitment", "Additional Term B-2 Commitment" or "Initial Term B-3 Commitment".)

[9] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

ASSIGNEE

[NAME OF ASSIGNEE]

By:_____
Name:
Title:

[Consented to and][10] Accepted:

JEFFERIES FINANCE LLC,
as Administrative Agent

By:_____
Name:
Title:

[Consented to:

REVLON CONSUMER PRODUCTS CORPORATION,
as Borrower

By:_____
Name:
Title:][11]

ANNEX 1

[10] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[11] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

The BrandCo Credit Agreement, dated as of May 7, 2020 (as amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), each of the financial institutions or other entities from time to time party thereto (the "Lenders") and Jefferies Finance LLC, as the administrative agent and each collateral agent for the Lenders. Capitalized terms used but not defined herein have the meanings given to them in the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of Holdings, any Subsidiary or Affiliate thereof or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Holdings, any Subsidiary or Affiliate thereof or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) repeats each Lender representation set forth in Section 9.6 of the Credit Agreement; (b) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender and that it is not a Disqualified Institution, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and the other Loan Documents as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vi) it has independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (vii) if it is a Non-US Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; (c) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the

terms of the Loan Documents are required to be performed by it as a Lender; and (d) appoints and authorizes (i) the Administrative Agent, and (ii) each Collateral Agent to take such action as agent in their respective capacities on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents and any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent and each Collateral Agent, as applicable, by the terms thereof, together with such powers as are incidental thereto.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption and the rights and obligations of the parties under this Assignment and Assumption shall be governed by, and construed and interpreted in accordance with, the law of the State of New York without regard to principles of conflicts of laws to the extent that the same are not mandatorily applicable by statute and the application of the laws of another jurisdiction would be required thereby.

EXHIBIT E

FORM OF

AFFILIATE LENDER ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). [It is understood and agreed that the rights and obligations of the [Assignors][Assignees][12] hereunder are several and not joint].[13] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

3. Borrower: Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower")

4. Administrative Agent: Jefferies Finance LLC, as the administrative agent under the Credit Agreement

---

[12] Select as applicable.

[13] Include bracketed language if there are either multiple Assignors or multiple Assignees.

5. Credit Agreement: The BrandCo Credit Agreement, dated as of May 7, 2020, among the Borrower, Revlon, Inc., a Delaware corporation, each of the financial institutions or other entities from time to time party thereto (the "Lenders") and Jefferies Finance LLC, as the administrative agent and each collateral agent for the Lenders.

6. Assigned Interest:

| Assignor | Assignee | Facility Assigned[14] | Aggregate Amount of Loans for all Lenders | Amount of Loans Assigned | Percentage Assigned of Loans[15] | CUSIP Number |
|---|---|---|---|---|---|---|
| | | | $ | $ | % | |
| | | | $ | $ | % | |

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT IN ACCORDANCE WITH THE CREDIT AGREEMENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

*The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.*

The terms set forth in this Assignment and Assumption are hereby agreed to:

[14] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment and Assumption (e.g. "Initial Term B-1 Commitment", "Additional Term B-1 Commitment", "Initial Term B-2 Commitment", "Additional Term B-2 Commitment" or "Initial Term B-3 Commitment".)

[15] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

ASSIGNOR

[NAME OF ASSIGNOR]

By:_____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By:_____
Name:
Title:

[Consented to and][16] Accepted:

[16] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

JEFFERIES FINANCE LLC,
as Administrative Agent

By:_____
Name:
Title:

[Consented to:

REVLON CONSUMER PRODUCTS CORPORATION,
as Borrower

By:_____
Name:
Title:][17]

[17] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

Annex I

The BrandCo Credit Agreement, dated as of May 7, 2020 (as amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), each of the financial institutions or other entities from time to time party thereto (the "Lenders") and Jefferies Finance LLC, as the administrative agent and each collateral agent for the Lenders. Capitalized terms used but not defined herein have the meanings given to them in the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of Holdings, any Subsidiary or Affiliate thereof or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Holdings, any Subsidiary or Affiliate thereof or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) repeats each Lender representation set forth in Section 9.6 of the Credit Agreement; (b) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) it is an Other Affiliate pursuant to the Credit Agreement, (iv) no Default has occurred or is continuing or would result from the execution and delivery of this Assignment and Assumption or the consummation of the transactions contemplated hereby, (v) after giving effect to this Assignment and Assumption and the consummation of the transactions contemplated hereby, Other Affiliates (other than Debt Fund Affiliates) shall not, in the aggregate, own or hold Term Loans with an aggregate principal amount in excess of 20% of the principal amount of all Term Loans then outstanding (calculated as of the date of such purchase), (vi) if the Assignee is an Other Affiliate (other than a Debt Fund Affiliate), such Assignee is not in possession of any material non-public information with respect to Holdings or any of its Subsidiaries that has not been disclosed to the Lenders generally (other than those Lenders who have elected to not receive any non-public information with respect to Holdings or any of its Subsidiaries), and if so disclosed could reasonably be expected to have a material effect upon, or otherwise be material to, the market price of the applicable Loan, or the decision of an assigning Lender to sell, or of an assignee to purchase, such Loan, (vii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and the other Loan Documents as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (viii) it is sophisticated with respect to decisions to acquire assets

of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (ix) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (x) it has independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (xi) if it is a Non-US Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; (c) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender and (iii) if the Assignee is an Other Affiliate (other than a Debt Fund Affiliate), it will at all times hereafter be subject to the voting restrictions specified in Section 10.1 of the Credit Agreement; and (d) appoints and authorizes (i) the Administrative Agent, and (ii) each Collateral Agent to take such action as agent in their respective capacities on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents and any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent and each Collateral Agent, as applicable, by the terms thereof, together with such powers as are incidental thereto.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption and the rights and obligations of the parties under this Assignment and Assumption shall be governed by, and construed and interpreted in accordance with, the law of the State of New York without regard to principles of conflicts of laws to the extent that the same are not mandatorily applicable by statute and the application of the laws of another jurisdiction would be required thereby.

EXHIBIT F

FORM OF EXEMPTION CERTIFICATE[18,19]

Reference is made to the BrandCo Credit Agreement, dated as of May 7, 2020 (as amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), each of the financial institutions or other entities from time to time party thereto (the "Lenders") and Jefferies Finance LLC, as the administrative agent and each collateral agent for the Lenders. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

_____ (the "Non-US Lender") is providing this certificate pursuant to Section 2.20(e) of the Credit Agreement. The Non-US Lender hereby represents and warrants that:

1. The Non-US Lender is the sole record and beneficial owner of the Loans or the obligations evidenced by Note(s) in respect of which it is providing this certificate.

2. The income from the Loans held by the Non-US Lender is not effectively connected with the conduct of a trade or business within the United States.

3. The Non-US Lender is not a "bank" as such term is used in Section 881(c)(3)(A) of the Code.

4. The Non-US Lender is not a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code.

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[18] If the undersigned is an intermediary, a foreign partnership or other flow-through entity, the following adjustments shall be made:

A. The following representation shall be provided as applied to the undersigned: Record ownership under Paragraph 1.

B. The following representations shall be provided as applied to the partners, members or beneficial owners claiming the portfolio interest exemption:

- Beneficial ownership under Paragraph 1;
- Paragraph 4; and
- Paragraph 5.

C. The following representation shall be provided as applied to the undersigned as well as the partners, members or beneficial owners claiming the portfolio interest exemption: Paragraph 3.

D. The undersigned shall provide an IRS Form W-8IMY (with underlying W-8BENs, W-8BEN-Es, W-9s or other applicable forms from each of its partners, members or beneficial owners claiming the portfolio interest exemption).

E. Appropriate adjustments shall be made in the case of tiered intermediaries or tiered partnerships or flow-through entities.
In addition, the adjustments referred to below in note 18 shall also be made if the intermediary foreign partnership or other flow-through entity is a Participant.

[19] **Subject to review of PH tax specialists.*

5. The Non-US Lender is not a controlled foreign corporation related to the Borrower within the meaning of Section 881(c)(3)(C) of the Code.

We have furnished you with a certificate of our non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E. By executing this certificate, the Non-US Lender agrees that (1) if the information provided on this certificate changes, the Non-US Lender shall inform the Borrower and the Administrative Agent in writing within 30 days of such change and (2) the Non-US Lender shall furnish the Borrower and the Administrative Agent a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrower to the Non-US Lender, or in either of the two calendar years preceding such payment.[20]

IN WITNESS WHEREOF, the undersigned has duly executed this certificate.

[NAME OF NON-US LENDER]

By:_____
Name:
Title:

Date: _____ ____, 20___

[20] If the undersigned is a Participant, the following adjustments shall be made:

A. All references to Non-US Lender in this certificate shall instead refer to Participant.

B. All references to Loans in this certificate shall instead refer to participations.
C. The Participant shall furnish this certificate to its participating Lender.

In addition, the adjustments referred to above in note 17 shall also be made if the Participant is an intermediary, a foreign partnership or other flow-through entity.

EXHIBIT G

FORM OF SOLVENCY CERTIFICATE

[*Insert Date*]

To the Administrative Agent and each of the Lenders party to the Credit Agreement referred to below:

I, the undersigned chief financial officer of Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), in that capacity only and not in my individual capacity (and without personal liability), do hereby certify as of the date hereof, and based upon facts and circumstances as they exist as of the date hereof (and disclaiming any responsibility for changes in such facts and circumstances after the date hereof), that:

1. This certificate is furnished to the Administrative Agent and the Lenders pursuant to Section 5.1(l) of the BrandCo Credit Agreement, dated as of May 7, 2020, among the Borrower, Revlon, Inc., a Delaware corporation ("Holdings"), each of the financial institutions or other entities from time to time party thereto (the "Lenders") and Jefferies Finance LLC, as the administrative agent and each collateral agent for the Lenders (in such capacities, the "Administrative Agent" and the "Collateral Agents" respectively) (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Unless otherwise defined herein, capitalized terms used in this certificate shall have the meanings set forth in the Credit Agreement.

2. For purposes of this certificate, the terms below shall have the following definitions:

(a) "Fair Value"

The amount at which the assets (both tangible and intangible), in their entirety, of the Borrower and its Subsidiaries taken as a whole and after giving effect to the consummation of the Transactions would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

(b) "Present Fair Salable Value"

The amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of the Borrower and its Subsidiaries taken as a whole and after giving effect to the consummation of the Transactions are sold with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

(c) "Liabilities"

The recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of the Borrower and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied.

(d) "Will be able to pay their Liabilities as they mature"

For the period from the date hereof through the Term Maturity Date, the Borrower and its Subsidiaries taken as a whole and after giving effect to the consummation of the Transactions will have sufficient assets and cash flow to pay their Liabilities as those Liabilities mature or (in the case of contingent Liabilities) otherwise become payable, in light of business conducted or anticipated to be conducted by the Borrower and its Subsidiaries as reflected in the projected financial statements and in light of the anticipated credit capacity.

(e) "Do not have Unreasonably Small Capital"

The Borrower and its Subsidiaries taken as a whole after consummation of the Transactions is a going concern and has sufficient capital to reasonably ensure that it will continue to be a going concern for the period from the date hereof through the Term Maturity Date. I understand that "unreasonably small capital" depends upon the nature of the particular business or businesses conducted or to be conducted, and I have reached my conclusion based on the needs and anticipated needs for capital of the business conducted or anticipated to be conducted by the Borrower and its Subsidiaries as reflected in the projected financial statements and in light of the anticipated credit capacity.

3. For purposes of this certificate, I, or officers of the Borrower under my direction and supervision, have performed the following procedures as of and for the periods set forth below.

(a) I have reviewed the financial statements most recently delivered to the Administrative Agent pursuant to Sections 6.1(a) and (b) of the Credit Agreement prior to the Closing Date.

(b) I have knowledge of and have reviewed to my satisfaction the Credit Agreement.

(c) As chief financial officer of the Borrower, I am familiar with the financial condition of the Borrower and its Subsidiaries.

4. Based on and subject to the foregoing, I hereby certify on behalf of the Borrower that immediately after giving effect to the consummation of the Transactions, it is my opinion that (i) the Fair Value of the assets of the Borrower and its Subsidiaries taken as a whole exceeds their Liabilities, (ii) the Present Fair Salable Value of the assets of the Borrower and its Subsidiaries taken as a whole exceeds their Liabilities; (iii) the Borrower and its Subsidiaries taken as a whole do not have Unreasonably Small Capital; and (iv) the Borrower and its Subsidiaries taken as a whole will be able to pay their Liabilities as they mature.

* * *

IN WITNESS WHEREOF, the Borrower has caused this certificate to be executed on its behalf by its chief financial officer as of the date first written above.

**REVLON CONSUMER PRODUCTS CORPORATION**

By:
Name:
Title:

EXHIBIT H

[RESERVED]

EXHIBIT I

FORM OF

PREPAYMENT OPTION NOTICE

Attention of _____
Telecopy No. _____

[*Date*]

Ladies and Gentlemen:

The undersigned, Jefferies Finance LLC, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders referred to below, refers to the BrandCo Credit Agreement, dated as of May 7, 2020 (as amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), each of the financial institutions or other entities from time to time party thereto (the "Lenders"), the Administrative Agent and Jefferies Finance LLC, as each collateral agent for the Lenders. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Administrative Agent hereby gives notice of an offer of prepayment made by the Borrower pursuant to Section 2.12(e) of the Credit Agreement of the Term Prepayment Amount (the "Prepayment Amount"). The portion of the Prepayment Amount to be allocated to the Term Loan held by you and the date on which such prepayment will be made to you (should you elect to receive such prepayment) are set forth below:

| | |
|---|---|
| (A) Total Prepayment Amount | $_____ |
| (B) Portion of Prepayment Amount to be received by you | $_____ |
| (C) Prepayment Date (ten Business Days after the date of this Prepayment Option Notice) | _____ ___, 20__ |

**IF YOU DO NOT WISH TO RECEIVE ALL OR ANY PORTION OF THE PREPAYMENT AMOUNT TO BE ALLOCATED TO YOU ON THE PREPAYMENT DATE INDICATED IN PARAGRAPH (C) ABOVE**, please sign this notice in the space provided below and indicate the percentage and the dollar amount of the Prepayment Amount otherwise payable to you which you do not wish to receive. Please return this Prepayment Option Notice as so completed via telecopy to the attention of Revlon – Account Manager at Jefferies Finance LLC, no later than 5:00 P.M., New York City time, five Business Days after the date of this Prepayment Option Notice, at telecopy number (212) 284 - 3444. **IF YOU DO NOT RETURN THIS NOTICE, YOU WILL RECEIVE 100% OF THE PREPAYMENT AMOUNT ALLOCATED TO YOU ON THE PREPAYMENT DATE.**

JEFFERIES FINANCE LLC,
as Administrative Agent

By: _____
Name:
Title:

[*NAME OF LENDER*]

By: _____
Name:
Title:

Percentage and Dollar Amount
of Prepayment Amount
Declined: ____%; $ _____

EXHIBIT J

FORM OF

TERM LOAN NOTE

THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$_____

_____, 20___

FOR VALUE RECEIVED, the undersigned, Revlon Consumer Products Corporation, a Delaware corporation ("RCPC", and, together with any assignee of, or successor by merger to, RCPC's rights and obligations under the Credit Agreement (as hereinafter defined) as provided therein, the "Borrower"), hereby unconditionally promises to pay to _____ (the "Lender") or its registered assigns at the Funding Office specified in the Credit Agreement in Dollars and in immediately available funds, the principal amount of (a) _____ DOLLARS ($_____), or, if less, (b) the aggregate unpaid principal amount of all [*Insert Tranche of Term Loans*] owing to the Lender under the Credit Agreement. The principal amount shall be paid in the amounts and on the dates specified in Section 2.3 of the Credit Agreement. The Borrower further agrees to pay interest in like money at such office on the unpaid principal amount hereof from time to time outstanding at the rates and on the dates specified in the Credit Agreement.

This Note (a) is one of the Notes issued pursuant to the BrandCo Credit Agreement, dated as of May 7, 2020 (as amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Revlon, Inc., a Delaware corporation ("Holdings"), each of the financial institutions or other entities from time to time party thereto (the "Lenders") and Jefferies Finance LLC, as the administrative agent and each collateral agent for the Lenders, (b) is subject to the provisions of the Credit Agreement, which are hereby incorporated by reference, (c) is subject to optional and mandatory prepayment in whole or in part as provided in the Credit Agreement and (d) is secured and guaranteed as provided in the Loan Documents. Reference is hereby made to the Credit Agreement for a statement of all the terms and conditions under which the [*Insert Tranche of Term Loans*] evidenced hereby are made and are to be repaid. In the event of any conflict or inconsistency between the terms of this Note and the terms of the Credit Agreement, to the fullest extent permitted by applicable law, the terms of the Credit Agreement shall govern and be controlling.

Upon the occurrence of any one or more Events of Default, all principal and all accrued interest then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable, all as and to the extent provided in the Credit Agreement. No failure in exercising any rights hereunder or under the other Loan Documents on the part of the Lender shall operate as a waiver of such rights.All parties now and hereafter liable with respect to this Note, whether maker, principal, surety,

guarantor, endorser or otherwise, hereby expressly waive, to the fullest extent permitted by applicable law, presentment, demand, protest and all other similar notices or similar requirements.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

**NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE CREDIT AGREEMENT, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE REGISTRATION AND OTHER PROVISIONS OF SECTION 10.6 OF THE CREDIT AGREEMENT.**

[*Remainder of page intentionally left blank*]

**THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE BORROWER AND THE LENDER HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

REVLON CONSUMER PRODUCTS CORPORATION

By: ___
Name:
Title:

EXHIBIT K

[RESERVED]

EXHIBIT L-1

FORM OF INCREASE SUPPLEMENT

INCREASE SUPPLEMENT, dated as of _____ ___, 20___, to the BrandCo Credit Agreement, dated as of May 7, 2020 (as amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), each of the financial institutions from time to time party thereto (the "Lenders") and Jefferies Finance LLC, as the administrative agent and each collateral agent for the Lenders.

1. Pursuant to Section 2.25 of the Credit Agreement, in connection with a 2016 Term Loan Repurchase, each of the following Lenders (each, an "Additional Term B-2 Lender") has elected to establish, subject to the terms hereof, one or more new term loans (each, an "Additional Term B-2 Commitment"), as follows:

| **Name of Lender** | **Additional Term B-2 Commitment** | **Aggregate Term B-2 Loans (after giving effect hereto)** |
|---|---|---|
| | $ | $ |
| | $ | $ |
| | $ | $ |

3. Pursuant to Section 2.25 of the Credit Agreement, by execution and delivery of this Increase Supplement, each of the Additional Term B-2 Lenders agrees and acknowledges that it shall have aggregate Term B-2 Loans in the amounts set forth above next to its name.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have caused this INCREASE SUPPLEMENT to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

The Additional Term B-2 Lender:
[INCREASING LENDER]

By: _

Name:
Title:

REVLON CONSUMER PRODUCTS CORPORATION,

as Borrower
By: _

Name:
Title:

EXHIBIT L-2

FORM OF LENDER JOINDER AGREEMENT

THIS LENDER JOINDER AGREEMENT, dated as of _____ ___, 20___ (this "Lender Joinder Agreement"), by and among the bank or financial institution party hereto (the "Additional Term B-2 Commitment Lender"), REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation (together with its successors and assigns, the "Borrower"), and JEFFERIES FINANCE LLC, as the administrative agent for the Lenders referred to below (in such capacity, the "Administrative Agent").

RECITALS:

WHEREAS, reference is made to the BrandCo Credit Agreement, dated as of May 7, 2020 (as amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"; unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement), among the Borrower, Revlon, Inc., a Delaware corporation ("Holdings"), each of the financial institutions from time to time party thereto (the "Lenders"), the Administrative Agent and Jefferies Finance LLC, as each collateral agent for the Lenders; and

WHEREAS, subject to the terms and conditions of the Credit Agreement, one or more Additional Term B-2 Commitment Lenders elect to establish one or more new term loans (the "Additional Term B-2 Commitments") by entering into one or more Lender Joinder Agreements provided that after giving effect thereto the aggregate amount of all Term B-2 Loans shall not exceed $950,000,000.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

**1. The Additional Term B-2 Commitment Lender party hereto hereby agrees to commit to provide its respective Additional Term B-2 Commitment as set forth on Schedule A annexed hereto, on the terms and subject to the conditions set forth below:**

Such Additional Term B-2 Commitment Lender (a) represents and warrants that it is legally authorized to enter into this Lender Joinder Agreement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements referred to in Section 4.1 or 6.1, as applicable, of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Lender Joinder Agreement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan

Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes each applicable Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to each such Agent, as applicable, by the terms thereof, together with such powers as are incidental thereto; (e) hereby affirms the acknowledgements and representations of such Additional Term B-2 Commitment Lender as a Lender contained in Section 9.6 of the Credit Agreement; and (f) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with the terms of the Credit Agreement all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender, including its obligations pursuant to Section 10.6 of the Credit Agreement.

**2. The Additional Term B-2 Commitment Lender hereby agrees to make its Additional Term B-2 Commitment on the following terms and conditions on the Effective Date set forth on Schedule A pertaining to such Additional Term B-2 Commitment Lender attached hereto:**

1. Additional Term B-2 Commitment Lender to Be a Lender. Such Additional Term B-2 Commitment Lender acknowledges and agrees that upon its execution of this Lender Joinder Agreement that such Additional Term B-2 Commitment Lender shall on and as of the Effective Date set forth on Schedule A become an "Additional Term B-2 Lender, under, and for all purposes of, the Credit Agreement and the other Loan Documents, shall be subject to and bound by the terms thereof, shall perform all the obligations of and shall have all rights of a Lender thereunder, and shall make available such amount to fund its ratable share of outstanding Loans on the Effective Date as the Administrative Agent may instruct. Each Additional Term B-2 Commitment Lender represents and warrants that it is an Eligible Assignee.

2. Certain Delivery Requirements. Each Additional Term B-2 Commitment Lender has delivered herewith to the Borrower and the Administrative Agent such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such Additional Term B-2 Commitment Lender may be required to deliver to the Borrower and the Administrative Agent pursuant to Section 2.20(e) and 2.20(g) of the Credit Agreement.

3. Credit Agreement Governs. Except as set forth in this Lender Joinder Agreement, Additional Term B-2 Commitments, and the subsequent Additional Term B-2 Loans resulting therefrom, shall otherwise be subject to the provisions of the Credit Agreement and the other Loan Documents.

4. Notice. For purposes of the Credit Agreement, the initial notice address of such Additional Term B-2 Commitment Lender shall be as set forth below its signature below.

5. Recordation of the New Loans. Upon execution and delivery hereof, the Administrative Agent will record the Additional Term B-2 Commitment, and the subsequent Additional Term B-2 Loans resulting therefrom, made by such Additional Term B-2 Commitment Lender in the Register.

6. Amendment, Modification and Waiver. This Lender Joinder Agreement may not be amended, waived, supplemented or otherwise modified except as provided by Section 10.1 of the Credit Agreement.

7. Entire Agreement. This Lender Joinder Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

8. **GOVERNING LAW. THIS LENDER JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS LENDER JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

9. Severability. Any term or provision of this Lender Joinder Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Lender Joinder Agreement or affecting the validity or enforceability of any of the terms or provisions of this Lender Joinder Agreement in any other jurisdiction. If any provision of this Lender Joinder Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

10. Counterparts. This Lender Joinder Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF**, each of the undersigned has caused its duly authorized officer to execute and deliver this Lender Joinder Agreement as of the date first above written.

**[NAME OF ADDITIONAL TERM B-2 COMMITMENT LENDER]**

By:

Name:
Title:

Notice Address:
Attention:

Telephone:
Facsimile:

REVLON CONSUMER PRODUCTS CORPORATION,

as Borrower

By: _____

Name:
Title:

Consented to by:

JEFFERIES FINANCE LLC,

as Administrative Agent
By:

Name:
Title:

SCHEDULE A

to
EXHIBIT L-2

**ADDITIONAL TERM B-2 COMMITMENTS**

| **Additional Term B-2 Commitment Lender** | **Additional Term B-2 Commitment** | **Aggregate Additional Term B-2 Loans (after giving effect hereto)** |
|---|---|---|
| [*Name of Lender*] | $_____ | $_____ |
| [*Name of Lender*] | $_____ | $_____ |

Effective Date of Lender Joinder Agreement: _____

EXHIBIT M

FORM OF MORTGAGE

See attached.

**MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS**

**AND LEASES AND FIXTURE FILING**[21]

**THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING** (this "***Mortgage***") is dated as of [_____], 20[__] by and from REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation ("***Mortgagor***"), whose address is One New York Plaza, New York, New York 10004, to JEFFERIES FINANCE LLC, as administrative agent and pari passu collateral agent (in such capacity, "***Agent***") for the Secured Parties as defined in the Term Loan Credit Agreement (defined below), having an address at 10 S. Riverside Plaza, Suite 875, Chicago, IL 60606 (Agent, together with its successors and assigns, "***Mortgagee***").

**ARTICLE 1.**

DEFINITIONS

**Section a.** Definitions

**.** All capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Term Loan Credit Agreement, as the context may require. If any term is not defined in the Term Loan Credit Agreement, then such term will have the meaning ascribed to it in the applicable Intercreditor Agreement. As used herein, the following terms shall have the following meanings:

(i) "***2016 Term Loan Agreement***": The Term Credit Agreement, dated September 7, 2016, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time among Revlon Consumer Products Corporation, as the borrower ("***Borrower***"), Revlon, Inc. ("***Holdings***"), the Local Borrowing Subsidiaries from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent, and the other 2016 Term Secured Parties (defined below) from time to time party thereto.

(ii) "***2016 Term Loan Documents***": The Loan Documents as defined in the 2016 Term Loan Agreement.

(iii) "***2016 Term Secured Parties***": The Secured Parties identified in the 2016 Term Loan Agreement.

(iv) "***ABL Credit Agreement***": The Asset-Based Revolving Credit Agreement, dated September 7, 2016, as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time among the Borrower, Holdings, the local borrowing subsidiaries from time to time party thereto, Citibank, N.A., as administrative agent and collateral agent, and the other ABL Secured Parties (defined below) from time to time party thereto.

(v) "***ABL Mortgage***": the First Lien Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of [_____], by and from Mortgagor to Mortgagee.

(vi) "***ABL Secured Parties***": The Secured Parties identified in the ABL Credit Agreement.

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[21] **Subject to review of PH real estate specialists.*

(vii) "***Event of Default***": An Event of Default under and as defined in the Term Loan Credit Agreement.

(viii) "***Guaranty***": That certain Guarantee and Collateral Agreement by and from Mortgagor and the other grantors referred to therein for the benefit of the Secured Parties dated as of even date herewith, as the same may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time.

(ix) "***Indebtedness***": The Indebtedness as defined in the Term Loan Credit Agreement.

(x) "***Intercreditor Agreements***": collectively, (i) that certain ABL Intercreditor Agreement, dated as of September 7, 2016, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, among Borrower, Holdings, the subsidiaries of Borrower from time to time party thereto, the collateral agent under the 2016 Term Loan Documents, the collateral agent under the ABL Documents and, via joinder, each Collateral Agent and (ii) that certain First Lien Pari Passu Intercreditor Agreement, dated as of May 7, 2020, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, among Borrower, Holdings, the other Loan Parties, the Pari Passu Collateral Agent (as such term is defined in the Term Loan Credit Agreement) and the collateral agent under the 2016 Term Loan Documents.

(xi) "***Loan Documents***": The Loan Documents as defined in the Term Loan Credit Agreement.

(xii) "***Mortgaged Property***": The fee interest in the real property described in Exhibit A attached hereto and incorporated herein by this reference, together with any greater estate therein as hereafter may be acquired by Mortgagor (the "***Land***"), and all of Mortgagor's right, title and interest now or hereafter acquired in and to (1) all improvements now owned or hereafter acquired by Mortgagor, now or at any time situated, placed or constructed upon the Land (the "***Improvements***"; the Land and Improvements are collectively referred to as the "***Premises***"), (2) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Mortgagor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements, and all equipment, inventory and other goods in which Mortgagor now has or hereafter acquires any rights or any power to transfer rights and that are or are to become fixtures (as defined in the UCC, defined below) related to the Land (the "***Fixtures***"), (3) all goods, accounts, inventory, general intangibles, instruments, documents, contract rights and chattel paper, including all such items as defined in the UCC, now owned or hereafter acquired by Mortgagor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Premises (the "***Personalty***"), (4) all reserves, escrows or impounds required under the Term Loan Credit Agreement or any of the other Loan Documents and all deposit accounts maintained by Mortgagor with respect to the Mortgaged Property (the "***Deposit Accounts***"), (5) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person a possessory interest in, or the right to use, all or any part of the Mortgaged Property, together with all related security and other deposits (the "***Leases***"), (6) all of the rents, revenues, royalties, income, proceeds, profits, accounts receivable, security and other types of deposits, and other benefits paid or payable by parties to the Leases for using, leasing, licensing possessing, operating from, residing in, selling or otherwise enjoying the Mortgaged Property (the "***Rents***"), (7) all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties,

permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Mortgaged Property (the "***Property Agreements***"), (8) all rights, privileges, tenements, hereditaments, rights of way, easements, appendages and appurtenances appertaining to the foregoing, (9) all property tax refunds payable with respect to the Mortgaged Property (the "***Tax Refunds***"), (10) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof (the "***Proceeds***"), (11) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Mortgagor (the "***Insurance***"), and (12) all awards, damages, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof) of all or any portion of the Land, Improvements, Fixtures or Personalty (the "***Condemnation Awards***"). Notwithstanding the foregoing, to the extent that the Mortgaged Property would include any "***Excluded Collateral***" (as such term is defined in the Term Loan Credit Agreement), such Excluded Collateral shall be deemed not to be a part of the Mortgaged Property. As used in this Mortgage, the term "Mortgaged Property" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

(xiii) "***Obligations***": The Secured Obligations as defined in the Term Loan Credit Agreement and all of the agreements, covenants, conditions, warranties, representations and other obligations of Mortgagor under this Mortgage.

(xiv) "***Permitted Lien***": Liens permitted pursuant to Section 7.3(a), (b), (e), (h), (dd)(i), (ee) (with respect to Section 7.3(a), (b), (e), (h), or (dd)(i)) or (hh) of the Term Loan Credit Agreement) and Customary Permitted Liens (as defined in the ABL Credit Agreement).

(xv) "***Term Loan Credit Agreement***": That certain BrandCo Credit Agreement dated as of May 7, 2020, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, among Borrower, Holdings, Jefferies Finance LLC, in its capacity as administrative agent and each collateral agent (the "***Term Loan Agent***"), and the several banks and other financial institutions or entities from time to time parties thereto as Lenders.

(xvi) "***Secured Parties***": The Secured Parties identified in the ABL Credit Agreement.

(xvii) "***UCC***": The Uniform Commercial Code of New York or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than New York, then, as to the matter in question, the Uniform Commercial Code in effect in that state.

## ARTICLE 2.

GRANT

**Section a.** Second Lien Facility Grant

**.** To secure the full and timely payment of the Indebtedness and the full and timely performance of the Obligations, Mortgagor MORTGAGES, GRANTS, BARGAINS, ASSIGNS, SELLS, CONVEYS and CONFIRMS, to Mortgagee for the benefit of the Secured Parties the Mortgaged Property, subject, however, only to first lien granted under the ABL Credit Agreement and the Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property, and Mortgagor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Mortgagee.

**ARTICLE 3.**

WARRANTIES, REPRESENTATIONS AND COVENANTS

Mortgagor warrants, represents and covenants to Mortgagee as follows:

**Section a.** Title to Mortgaged Property and Lien of this Instrument

**.** Mortgagor owns the Mortgaged Property free and clear of any liens, claims or interests, except the first lien granted under the ABL Credit Agreement and the Permitted Liens. Upon recordation in the official real estate records in the county (or other applicable jurisdiction) in which the Mortgaged Property is located, and the payment of all taxes associated therewith, this Mortgage will constitute a valid, enforceable second priority lien and security interest against the Mortgaged Property, subject only to the first lien granted under the ABL Credit Agreement and the Permitted Liens.

**Section b.** Lien Status

**.** Mortgagor shall preserve and protect the second lien and security interest priority of this Mortgage. If any lien or security interest other than the first lien granted under the ABL Credit Agreement or a Permitted Lien is asserted against the Mortgaged Property, Mortgagor shall promptly, and at its expense, (a) give Mortgagee a detailed written notice of such Lien (including origin, amount and other terms) to the extent required under the Term Loan Credit Agreement, and (b) pay the underlying claim in full or take such other action so as to cause it to be released or contest the same to the extent permitted by and in compliance with the requirements of Section 6.3 of the Term Loan Credit Agreement.

**Section c.** Payment and Performance

**.** Mortgagor shall pay the Indebtedness when due under the Term Loan Credit Agreement and the other Loan Documents and shall perform the Obligations in full when they are required to be performed.

**Section d.** Replacement of Fixtures and Personalty

**.** Mortgagor shall not, without the prior written consent of Mortgagee, permit any of the Fixtures or Personalty owned or leased by Mortgagor to be removed at any time from the Land or Improvements, unless the removed item is (a) removed temporarily for its protection, maintenance and/or repair, (b) replaced by an item of similar functionality and quality, (c) obsolete or unnecessary for the then-current operation of the Premises, or is not prohibited from being removed by the Term Loan Credit Agreement.

**Section e.** Inspection

**.** Mortgagor shall permit Mortgagee and the other Secured Parties and their respective agents, representatives and employees, upon reasonable prior notice to Mortgagor, to inspect the Mortgaged Property and all books and records of Mortgagor located thereon, and to conduct such environmental and engineering studies as Mortgagee or the other Secured Parties may require, provided that such inspections and studies shall not materially interfere with the use and operation of the Mortgaged Property and shall be made in accordance with, and to the extent permitted by, the Term Loan Credit Agreement. Costs of any such inspections shall be paid as provided in the Term Loan Credit Agreement.

**Section f.** Other Covenants

**.** All of the covenants in the Term Loan Credit Agreement are incorporated herein by reference.

**Section g.** Insurance; Condemnation Awards and Insurance Proceeds

.

(i) Insurance. Mortgagor shall (1) maintain or cause to be maintained in full force and effect all policies of insurance of any kind with respect to the Mortgaged Property (including, without limitation, policies of fire, theft, public liability, property damage, other casualty, and business interruption) with financially sound and reputable insurance companies or associations (in each case that are not Affiliates of the Mortgagor) of a nature and providing such coverage as is sufficient and as is customarily carried by businesses of the size and character of the business of the Mortgagor and (2) cause all insurance relating to any property or business of the Mortgagor to name the Mortgagee as additional insured or loss payee, as appropriate, and, if available, to provide that no cancellation, material addition in amount or material change in coverage shall be effective until after 30 days' notice thereof to the Mortgagee. In addition to the foregoing, if any portion of the Mortgaged Property is located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (or any amendment or successor act thereto), then Mortgagor shall maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to such Act.

(ii) Condemnation Awards. Subject to the terms of the Term Loan Credit Agreement and the Intercreditor Agreements, Mortgagor assigns all Condemnation Awards to Mortgagee and authorizes Mortgagee to collect and receive such Condemnation Awards and to give proper receipts and acquittances therefor.

(iii) Insurance Proceeds. Subject to the terms of the Term Loan Credit Agreement and the Intercreditor Agreements, Mortgagor (i) assigns to Mortgagee all proceeds of any insurance policies insuring against loss or damage to the Mortgaged Property and (ii) authorizes Mortgagee to collect and receive such proceeds and authorizes and directs the issuer of each of such insurance policies to make payment for all such losses directly to Mortgagee, instead of to Mortgagor and Mortgagee jointly.

(iv) Restoration. Notwithstanding anything to the contrary in this Section 3.7, provided that no Event of Default has occurred and is continuing, subject to any obligation to make any prepayments under the Term Loan Credit Agreement with such proceeds, Mortgagee hereby agrees that Mortgagor shall be entitled to collect and retain any proceeds by reason of a casualty or condemnation and to apply such proceeds to the restoration, repair or replacement of the Mortgaged Property or to otherwise use such proceeds in accordance with the Term Loan Credit Agreement.

**Section h.** Mortgage Tax

. Mortgagor shall (i) pay when due any tax imposed upon it or upon Mortgagee or any Lender pursuant to the tax law of the state in which the Mortgaged Property is located in connection with the execution, delivery and recordation of this Mortgage and any of the other Loan Documents and (ii) prepare, execute and file any form required to be prepared, executed and filed in connection therewith.

**Section i.** Prohibited Transfers

**. Except as expressly permitted by the Term Loan Credit Agreement, Mortgagor shall not, without the prior written consent of Mortgagee, sell, lease or convey all or any part of the Mortgaged Property.**

**ARTICLE 4.**

*[Intentionally Omitted]*

**ARTICLE 5.**

DEFAULT AND FORECLOSURE

**Section a.** Remedies

. Subject to the terms of the Intercreditor Agreements, upon the occurrence and during the continuance of an Event of Default, Mortgagee may, at Mortgagee's election, exercise any or all of the following rights, remedies and recourses:

(i) Acceleration. Subject to any provisions of the Loan Documents providing for the automatic acceleration of the Indebtedness upon the occurrence of certain Events of Default, declare the Indebtedness to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Mortgagor), whereupon the same shall become immediately due and payable, but only to the extent provided in the Term Loan Credit Agreement.

(ii) Entry on Mortgaged Property. Enter the Mortgaged Property and take exclusive possession thereof and of all books, records and accounts relating thereto or located thereon. If Mortgagor remains in possession of the Mortgaged Property following the occurrence and during the continuance of an Event of Default and without Mortgagee's prior written consent, Mortgagee may invoke any legal remedies to dispossess Mortgagor.

(iii) Operation of Mortgaged Property. Hold, lease, develop, manage, operate or otherwise use the Mortgaged Property upon such terms and conditions as Mortgagee may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Mortgagee deems necessary or desirable), and apply all Rents and other amounts collected by Mortgagee in connection therewith in accordance with the provisions of Section 5.7.

(iv) Foreclosure and Sale. Institute proceedings for the complete foreclosure of this Mortgage by judicial action or by power of sale, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels as Mortgagee may determine. With respect to any notices required or permitted under the UCC, Mortgagor agrees that ten (10) days' prior written notice shall be deemed commercially reasonable. At any such sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Mortgagor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Mortgagor. Mortgagee or any of the other Secured Parties may be a purchaser at such sale. If Mortgagee or such other Secured Party is the highest bidder, Mortgagee or such other Secured Party may credit the portion of the purchase price that would be distributed to Mortgagee or such other Secured Party against the Indebtedness in lieu of paying cash. In the event this Mortgage is foreclosed by judicial action, appraisement of the Mortgaged Property is waived.

(v) Receiver. If an Event of Default shall have occurred, Mortgagee, to the extent permitted by law and without regard to the value, adequacy or occupancy of the security for the indebtedness and

other sums secured hereby, shall be entitled as a matter of right if it so elects to the appointment of a receiver to enter upon and take possession of the Mortgaged Property and to collect all rents, income and other benefits thereof and apply the same as the court may direct and any such receiver shall be entitled to hold, store, use, operate, manage and control the Mortgaged Property and conduct the business thereof as would Mortgagee pursuant to Sections 5.1(b) and 5.1(c) above. The expenses, including receiver's fees, attorneys' fees, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Mortgage. The right to enter and take possession of and to manage and operate the Mortgaged Property and to collect all rents, income and other benefits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law and may be exercised concurrently therewith or independently thereof. Mortgagee shall be liable to account only for such rents, income and other benefits actually received by Mortgagee, whether received pursuant to this Section or Sections 5.1(b) or 5.1(c). Notwithstanding the appointment of any receiver or other custodian, Mortgagee shall be entitled as pledgee to the possession and control of any cash, deposits, or instruments at the time held by, or payable or deliverable under the terms of this Mortgage to, Mortgagee.

(vi) Other. Exercise all other rights, remedies and recourses granted under the Term Loan Credit Agreement or other Loan Documents or otherwise available at law or in equity.

**Section b.** Separate Sales. **The Mortgaged Property may be sold in one or more parcels and in such manner and order as Mortgagee in its sole discretion may elect. The right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.**

**Section c.** Remedies Cumulative, Concurrent and Nonexclusive

**.** Subject to the Intercreditor Agreements and the Guaranty, Mortgagee and the other Secured Parties shall have all rights, remedies and recourses granted in the Loan Documents and available at law or equity (including the UCC), which rights (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Mortgagor or others obligated under the Loan Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Mortgagee or such other Secured Party, as the case may be, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Mortgagee or any other Secured Party in the enforcement of any rights, remedies or recourses under the Loan Documents or otherwise at law or equity shall be deemed to cure any Event of Default.

**Section d.** Release of and Resort to Collateral

**.** Mortgagee may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by the Loan Documents or their priority with respect to the Mortgaged Property. For payment of the Indebtedness, Mortgagee may resort to any other security in such order and manner as Mortgagee may elect.

**Section e.** Waiver of Redemption, Notice and Marshalling of Assets

**.** To the fullest extent permitted by law, Mortgagor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Mortgagor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension

of time for payment, (b) all notices of any Event of Default or of any election by Mortgagee to exercise or the actual exercise of any right, remedy or recourse provided for under the Loan Documents, and (c) any right to a marshalling of assets or a sale in inverse order of alienation.

**Section f.** Discontinuance of Proceedings

**.** If Mortgagee or any other Secured Party shall have proceeded to invoke any right, remedy or recourse permitted under the Loan Documents and shall thereafter elect to discontinue or abandon it for any reason, Mortgagee or such other Secured Party, as the case may be, shall have the unqualified right to do so and, in such an event, Mortgagor, Mortgagee and the other Secured Parties shall be restored to their former positions with respect to the Indebtedness, the Obligations, the Loan Documents, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Mortgagee and the other Secured Parties shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Mortgagee or any other Secured Party thereafter to exercise any right, remedy or recourse under the Loan Documents for such Event of Default.

**Section g.** Application of Proceeds

**.** The proceeds of any sale of, and the Rents and other amounts generated by the holding, leasing, management, operation or other use of, the Mortgaged Property in connection with Mortgagee's exercise of remedies pursuant to Section 5.1 above shall be applied by Mortgagee (or the receiver, if one is appointed) in accordance with Section 6.6 of the Guaranty unless otherwise required by applicable law.

**Section h.** Occupancy After Foreclosure

**.** Any sale of the Mortgaged Property or any part thereof in accordance with Section 5.1(d) will divest all right, title and interest of Mortgagor in and to the property sold. Subject to applicable law, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Mortgagor retains possession of such property or any part thereof subsequent to such sale, Mortgagor will be considered a tenant at sufferance of the purchaser, and will, if Mortgagor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

**Section i.** Additional Advances and Disbursements; Costs of Enforcement

**.**

(i) Following the occurrence and during the continuance of any Event of Default, Mortgagee and each of the other Secured Parties shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Mortgagor. All sums advanced and expenses incurred at any time by Mortgagee or any other Secured Party under this Section 5.9, or otherwise under this Mortgage or any of the other Loan Documents or applicable law, shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at the highest rate at which interest is then computed on any portion of the Indebtedness, and all such sums, together with interest thereon, shall be secured by this Mortgage.

(ii) Mortgagor shall pay all reasonable, out-of-pocket expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Mortgage and the other Loan Documents, or the enforcement, compromise or settlement of the Indebtedness or any claim under this Mortgage and the other Loan Documents, and for the curing thereof, or for defending or

asserting the rights and claims of Mortgagee in respect thereof, by litigation or otherwise, in each case to the extent required by Section 10.5 of the Term Loan Credit Agreement.

**Section j.** No Mortgagee in Possession

**.** Neither the enforcement of any of the remedies under this Article 5, the assignment of the Rents and Leases under Article 6, the security interests under Article 7, nor any other remedies afforded to Mortgagee under the Loan Documents, at law or in equity shall cause Mortgagee or any other Secured Party to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Mortgagee or any other Secured Party to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

**ARTICLE 6.**

ASSIGNMENT OF RENTS AND LEASES

**Section a.** Assignment

**.** In furtherance of and in addition to the assignment made by Mortgagor in Section 2.1 of this Mortgage, Mortgagor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Mortgagee on behalf of the Secured Parties all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. These assignments are absolute assignments and not assignments for additional security only. So long as no Event of Default shall have occurred and be continuing, Mortgagor shall have a revocable license from Mortgagee to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents and to hold the Rents in trust for use in the payment and performance of the Obligations and to otherwise use the same. The foregoing license is granted subject to the conditional limitation that no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Obligations or solvency of Mortgagor, the license herein granted shall automatically expire and terminate, without notice to Mortgagor by Mortgagee (any such notice being hereby expressly waived by Mortgagor to the extent permitted by applicable law).

**Section b.** Perfection Upon Recordation

**.** Mortgagor acknowledges that Mortgagee has taken all actions necessary to obtain, and that upon recordation of this Mortgage Mortgagee shall have, to the extent permitted under applicable law, a valid and fully perfected, first priority, present assignment of the Rents arising out of the Leases and all security for such Leases. Mortgagor acknowledges and agrees that upon recordation of this Mortgage Mortgagee's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Mortgagor and to the extent permitted under applicable law, all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "***Bankruptcy Code***"), without the necessity of commencing a foreclosure action with respect to this Mortgage, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

**Section c.** Bankruptcy Provisions

**.** Without limitation of the absolute nature of the assignment of the Rents hereunder, Mortgagor and Mortgagee agree that (a) this Mortgage shall constitute a "security agreement" for purposes of Section

552(b) of the Bankruptcy Code, (b) the security interest created by this Mortgage extends to property of Mortgagor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

**Section d.** No Merger of Estates

**.** So long as part of the Indebtedness and the Obligations secured hereby remain unpaid and undischarged, the fee and leasehold estates to the Mortgaged Property shall not merge, but shall remain separate and distinct, notwithstanding the union of such estates either in Mortgagor, Mortgagee, any tenant or any third party by purchase or otherwise.

**ARTICLE 7.**

SECURITY AGREEMENT

**Section a.** Security Interest

**.** This Mortgage constitutes a "security agreement" on personal property within the meaning of the UCC and other applicable law and with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards. To this end, Mortgagor grants to Agent for the benefit of the Secured Parties a first and prior security interest in the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and all other Mortgaged Property which is personal property to secure the payment of the Indebtedness and performance of the Obligations subject, in each case, to the liens granted under the ABL Credit Agreement and the Permitted Liens, and agrees that Agent shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards sent to Mortgagor at least ten (10) days prior to any action under the UCC shall constitute reasonable notice to Mortgagor. In the event of any conflict or inconsistency between the terms of this Mortgage and the terms of the Guaranty with respect to the collateral covered both therein and herein, the Guaranty shall control and govern to the extent of any such conflict or inconsistency.

**Section b.** Financing Statements

**.** Mortgagor shall prepare and deliver to Mortgagee such financing statements, and shall execute and deliver to Mortgagee such other documents, instruments and further assurances, in each case in form and substance satisfactory to Mortgagee, as Mortgagee may, from time to time, reasonably consider necessary to create, perfect and preserve Mortgagee's security interest hereunder. Mortgagor hereby irrevocably authorizes Mortgagee to cause financing statements (and amendments thereto and continuations thereof) and any such documents, instruments and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest. Mortgagor represents and warrants to Mortgagee that Mortgagor's jurisdiction of organization is the State of Delaware.

**Section c.** Fixture Filing

**.** This Mortgage shall also constitute a "fixture filing" for the purposes of the UCC against all of the Mortgaged Property which is or is to become fixtures. The information provided in this Section 7.3 is provided so that this Mortgage shall comply with the requirements of the UCC for a mortgage instrument

to be filed as a financing statement. Mortgagor is the "Debtor" and its name and mailing address are set forth in the preamble of this Mortgage immediately preceding Article 1. Mortgagee is the "Secured Party" and its name and mailing address from which information concerning the security interest granted herein may be obtained are also set forth in the preamble of this Mortgage immediately preceding Article 1. A statement describing the portion of the Mortgaged Property comprising the fixtures hereby secured is set forth in the definition of "Mortgaged Property" in Section 1.1 of this Mortgage. Mortgagor represents and warrants to Mortgagee that Mortgagor is the record owner of the Mortgaged Property, the employer identification number of Mortgagor is [_____] and the organizational identification number of Mortgagor is [_____].

**ARTICLE 8.**

*[Intentionally Omitted]*

**ARTICLE 9.**

MISCELLANEOUS

**Section a.** Notices

. Any notice required or permitted to be given under this Mortgage shall be given in accordance with the provisions in the Term Loan Credit Agreement.

**Section b.** Covenants Running with the Land

. All Obligations contained in this Mortgage are intended by Mortgagor and Mortgagee to be, and shall be construed as, covenants running with the Land. As used herein, "Mortgagor" shall refer to the party named in the first paragraph of this Mortgage and to any subsequent owner of all or any portion of the Mortgaged Property. All Persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of the Term Loan Credit Agreement and the other Loan Documents; *provided, however,* that no such party shall be entitled to any rights thereunder without the prior written consent of Mortgagee.

**Section c.** Attorney-in-Fact

. Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, with full authority in the place and stead of Mortgagor and in the name of Mortgagor or otherwise (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Mortgagee deems appropriate to protect Mortgagee's interest, if Mortgagor shall fail to do so within ten (10) days after written request by Mortgagee, (b) upon the issuance of a deed pursuant to the foreclosure of this Mortgage or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare and file or record financing statements and continuation statements, and to prepare, execute and file or record applications for registration and like papers necessary to create, perfect or preserve Mortgagee's security interests and rights in or to any of the Mortgaged Property, and (d) after the occurrence and during the continuance of any Event of Default, to perform any obligation of Mortgagor hereunder; *provided, however,* that (1) Mortgagee shall not under any circumstances be obligated to perform any obligation of Mortgagor; (2) any sums advanced by Mortgagee in such performance shall be added to and included in the Indebtedness and shall bear interest at the rate or rates at which interest is then computed on the Indebtedness; (3) Mortgagee as such attorney-in-fact shall

only be accountable for such funds as are actually received by Mortgagee; and (4) Mortgagee shall not be liable to Mortgagor or any other person or entity for any failure to take any action which it is empowered to take under this Section 9.3.

**Section d.** Successors and Assigns

**.** This Mortgage shall be binding upon and inure to the benefit of Mortgagee, the other Secured Parties and Mortgagor and their respective successors and assigns. Mortgagor shall not, without the prior written consent of Mortgagee, assign any rights, duties or obligations hereunder.

**Section e.** No Waiver

**.** Any failure by Mortgagee or the other Secured Parties to insist upon strict performance of any of the terms, provisions or conditions of the Loan Documents shall not be deemed to be a waiver of same, and Mortgagee and the other Secured Parties shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions.

**Section f.** Term Loan Credit Agreement

**.** If any conflict or inconsistency exists between this Mortgage and the Term Loan Credit Agreement, the Term Loan Credit Agreement shall control and govern to the extent of any such conflict or inconsistency.

**Section g.** Release or Reconveyance

**.** (1) Upon payment in full of the Indebtedness and performance in full of the Obligations, and subject to the terms of the Term Loan Credit Agreement, (2) upon the Mortgaged Property becoming subject to the release provisions set forth in the Term Loan Credit Agreement (including upon a sale or other disposition of the Mortgaged Property permitted by the Term Loan Credit Agreement), and/or (3) to the extent the Mortgaged Property is Excluded Collateral, then Mortgagee, at Mortgagor's request and expense, shall release the liens and security interests created by this Mortgage or reconvey the Mortgaged Property to Mortgagor.

**Section h.** Waiver of Stay, Moratorium and Similar Rights

**.** Mortgagor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Mortgage or the Indebtedness or Obligations secured hereby, or any agreement between Mortgagor and Mortgagee or any rights or remedies of Mortgagee or any other Secured Party.

**Section i.** Applicable Law

**.** The provisions of this Mortgage regarding the creation, perfection and enforcement of the liens and security interests herein granted shall be governed by and construed under the laws of the state in which the Mortgaged Property is located. All other provisions of this Mortgage shall be governed by the laws of the State of New York (including, without limitation, Section 5-1401 of the General Obligations Law of the State of New York) without regard for its conflicts of laws provisions.

**Section j.** Headings

**.** The Article, Section and Subsection titles hereof are inserted for convenience of reference only and shall in no way alter, modify or define, or be used in construing, the text of such Articles, Sections or Subsections.

**Section k.** Severability

**.** If any provision of this Mortgage shall be held by any court of competent jurisdiction to be unlawful, void or unenforceable for any reason, such provision shall be deemed severable from and shall in no way affect the enforceability and validity of the remaining provisions of this Mortgage.

**Section l.** Entire Agreement

**.** This Mortgage and the other Loan Documents embody the entire agreement and understanding between Mortgagor and Mortgagee relating to the subject matter hereof and thereof and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

**Section m.** Mortgagee as Agent; Successor Agents

**.**

(i) Agent has been appointed to act as Agent hereunder by the other Secured Parties. Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of the Mortgaged Property) and shall have all rights, protections, privileges, benefits, indemnities and immunities accorded in accordance with the terms of the Term Loan Credit Agreement, any related agency agreement among Agent and the other Secured Parties (collectively, as amended, amended and restated, supplemented or otherwise modified or replaced from time to time, the "***Agency Documents***") and this Mortgage. Mortgagor and all other Persons shall be entitled to rely on releases, waivers, consents, approvals, notifications and other acts of Agent, without inquiry into the existence of required consents or approvals of the Secured Parties therefor.

(ii) Mortgagee shall at all times be the same Person that is Agent under the Agency Documents. Written notice of resignation by Agent pursuant to the Agency Documents shall also constitute notice of resignation as Agent under this Mortgage. Removal of Agent pursuant to any provision of the Agency Documents shall also constitute removal as Agent under this Mortgage. Appointment of a successor Agent pursuant to the Agency Documents shall also constitute appointment of a successor Agent under this Mortgage. Upon the acceptance of any appointment as Agent by a successor Agent under the Agency Documents, that successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Agent as the Mortgagee under this Mortgage, and the retiring or removed Agent shall promptly (i) assign and transfer to such successor Agent all of its right, title and interest in and to this Mortgage and the Mortgaged Property, and (ii) execute and deliver to such successor Agent such assignments and amendments and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Agent of the liens and security interests created hereunder, whereupon such retiring or removed Agent shall be discharged from its duties and obligations under this Mortgage. After any retiring or removed Agent's resignation or removal hereunder as Agent, the provisions of this Mortgage and the Agency Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Mortgage while it was Agent hereunder.

**Section n.** Subrogation

. If any or all of the proceeds of the Indebtedness are used to extinguish, extend or renew any indebtedness heretofore existing against the Mortgaged Property, then, to the extent of the funds so used, Mortgagee and the other Secured Parties shall be subrogated to all of the rights, claims, liens, titles, and interests existing against the Mortgaged Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles, and interests, if any, are not waived but rather are continued in full force and effect in favor of Mortgagee and the other Secured Parties and are merged with the lien and security interest created herein as cumulative security for the repayment of the Indebtedness and the performance of the Obligations.

**Section o.** Waiver of Jury Trial

**. MORTGAGOR AND MORTGAGEE EACH WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS MORTGAGE ANY SUCH DISPUTE SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.**

**Section p.** Counterparts

**Section q.** **. This Mortgage is being executed in several counterparts, all of which are identical, except that to facilitate recordation, if the Mortgaged Property is situated offshore or in more than one county, descriptions of only those portions of the Mortgaged Property located in the county in which a particular counterpart is recorded shall be attached as Exhibit A thereto. Each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.**

**ARTICLE 10.**

LOCAL LAW PROVISIONS

**[To Come]**

**ARTICLE 11.**

INTERCREDITOR AGREEMENTS

Notwithstanding anything contained herein to the contrary, the liens and security interests granted to Mortgagee for the benefit of the Secured Parties pursuant to this Mortgage and the exercise of any right or remedy by Mortgagee and/or Agent for the benefit of the Secured Parties hereunder are subject to the provisions of the Intercreditor Agreements. In the event of any conflict between the terms of the Intercreditor Agreements and this Mortgage in respect of the relative rights of the Agent and the Secured Parties, on the one hand, and the ABL Agent and the ABL Secured Parties or the 2016 Term Agent and 2016 Term Secured Parties, on the other hand, the terms of the Intercreditor Agreements shall govern and control.

**ARTICLE 12.**
**SECOND LIEN STATUS**

This Mortgage and the liens created hereby and hereunder are hereby expressly subordinate to the ABL Mortgage and any liens created thereby or thereunder. Mortgagor shall preserve and protect the second priority lien and security interest status of this Mortgage and the other Loan Documents to the extent related to the Mortgaged Property. If any lien or security interest other than a Permitted Lien is asserted against the Mortgaged Property, Mortgagor shall, to the extent required under the Term Loan Credit Agreement, promptly, and at its expense, (a) give Mortgagee a detailed written notice of such lien or security interest (including origin, amount and other terms), and (b) pay the underlying claim in full or take such other action so as to cause it to be released.

***[The remainder of this page has been intentionally left blank]***

**IN WITNESS WHEREOF**, Mortgagor has on the date set forth in the acknowledgement hereto, effective as of the date first above written, caused this instrument to be duly EXECUTED AND DELIVERED by authority duly given.

**REVLON CONSUMER PRODUCTS CORPORATION**,
a Delaware corporation

WITNESSES:

By:
Print Name: Name:
Title:

Print Name: Address of Mortgagor:
One New York Plaza
New York, New York 10004
Attention: _____

STATE OF _____ )
) ss.:
COUNTY OF _____ )

The foregoing instrument was acknowledged before me this _____ day of _____, ____ by _____, as _____ of REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation, on behalf of the corporation. He/she is personally known to me or has produced _____ as identification.

_____
Printed Name:
Notary Public, State of _____

Commission No. _____

My commission Expires: _____

(Notarial Seal)

**EXHIBIT A**

**LEGAL DESCRIPTION**

Legal Description of premises located at [_____]:

***[See Attached Page(s) For Legal Description]***

# TERM LOAN GUARANTEE AND COLLATERAL AGREEMENT

made by

REVLON CONSUMER PRODUCTS CORPORATION,

as the Borrower,

and the Subsidiary Guarantors party hereto

in favor of

JEFFERIES FINANCE LLC,

as Pari Passu Collateral Agent

Dated as of May 7, 2020

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TERM LOAN GUARANTEE AND COLLATERAL AGREEMENT

TERM LOAN GUARANTEE AND COLLATERAL AGREEMENT, dated as of May 7, 2020, made by each of the signatories hereto, in favor of Jefferies Finance LLC, as collateral agent (in such capacity, the "Pari Passu Collateral Agent") for the benefit of the Secured Parties (as defined in the BrandCo Credit Agreement, dated as of the date hereof (as amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), the financial institutions or other entities (the "Lenders") from time to time parties thereto and Jefferies Finance LLC, as administrative agent (in such capacity, the "Administrative Agent") and each Collateral Agent for the Lenders).

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Grantor (as defined below);

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses;

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Grantors and Guarantors shall have executed and delivered this Agreement to the Pari Passu Collateral Agent for the benefit of the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, the Pari Passu Collateral Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Pari Passu Collateral Agent, for the benefit of the Secured Parties, as follows:

SECTION 1. DEFINED TERMS

**1.1 Definitions**

.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the New York UCC: "Accession", "Account", "Account Debtor", "As-Extracted Collateral", "Certificated Security", "Chattel Paper", "Commercial Tort Claim", "Commodity Account", "Document", "Equipment", "Farm Products", "Fixtures", "General Intangible", "Goods", "Instrument",

"Inventory", "Letter-of-Credit Right", "Money", "Payment Intangibles", "Securities Account", "Securities Intermediary", "Security", "Supporting Obligation", and "Uncertificated Security".

(b) The following terms shall have the following meanings:

"ABL Collateral Agent": the meaning assigned to the term "ABL Agent" in the ABL Intercreditor Agreement.

"ABL Facility First Priority Collateral": as defined in the ABL Intercreditor Agreement.

"Agreement": this Term Loan Guarantee and Collateral Agreement, as the same may be amended, waived, supplemented or otherwise modified from time to time.

"Borrower": as defined in the preamble hereto.

"Borrower Credit Agreement Obligations": the meaning assigned to the term "Obligations" in the Credit Agreement.

"Collateral": as defined in Section 3.1.

"Collateral Account": any collateral account established by the Pari Passu Collateral Agent as provided in Section 6.5.

"Copyright Licenses": with respect to any Grantor, all written license agreements, now or hereafter in effect, granting to or from such Grantor any right under any Copyright.

"Copyrights": (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Copyright Office or in any foreign counterparts thereof, including, without limitation, those United States registrations, recordings, supplemental registrations and pending applications of Grantors listed in Schedule A to each short-form copyright security agreement delivered by a Grantor pursuant to Section 5.5(i) or 5.5(j) and (ii) the right to obtain all renewals thereof.

"Deposit Account": as defined in the Uniform Commercial Code of any applicable jurisdiction and, in any event, including, without limitation, any demand, time, savings, passbook or like account maintained with a depositary institution.

"Discharge of ABL Priority Claims": as defined in the ABL Intercreditor Agreement.

"Excluded Accounts": (a) any Deposit Account used solely for: (i) funding payroll or segregating payroll taxes or funding other employee wage or benefit payments in the ordinary course of business, (ii) segregating 401(k) contributions or contributions to an employee stock purchase plan and other health and benefit plan, in each case for payment in accordance with any applicable laws or (iii) any zero-balance disbursement accounts, (b) any Deposit Account or Securities Account the funds in which consist solely of funds held by the Borrower or any Subsidiary on behalf of or in trust for the benefit of any third party that is not an Affiliate of the Borrower, any Subsidiary or any Permitted Investor and (c) any Deposit Account the funds in which consist solely of cash earnest money deposits or funds deposited under escrow or similar arrangements in connection with any letter of intent or purchase agreement for a Permitted Acquisition or any other transaction permitted under the Credit Agreement.

"Grantors": the collective reference to each signatory hereto (other than the Pari Passu Collateral Agent) together with any other entity that may become a party hereto as provided in Section 8.14.

"Guarantor Obligations": with respect to any Guarantor, all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2) or any other Loan Document to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all reasonable fees and disbursements of counsel to the Administrative Agent, to the Pari Passu Collateral Agent or to the other Secured Parties that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Loan Document).

"Guarantors": the collective reference to the Subsidiary Guarantors that may become a party hereto as provided herein.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, Copyrights, Patents, Trademarks, trade names, domain names, know-how and processes, all rights to sue at law or in equity for any infringement, dilution, misappropriation or other violation thereof, including the right to receive all Proceeds and damages therefrom.

"Intercreditor Agreements": collectively, the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement and any Other Intercreditor Agreement.

"Investment Property": the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the New York UCC (other than any Excluded Collateral) and (ii) whether or not constituting "investment property" as so defined, all Pledged Securities.

"Issuers": the collective reference to each issuer of a Pledged Security.

"Material Intellectual Property": any Intellectual Property included in the Collateral that is owned by or exclusively licensed to any Grantor and is material to the business of the Borrower and its Subsidiaries, taken as a whole.

"New York UCC": the Uniform Commercial Code from time to time in effect in the State of New York; provided that in the event that by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code of any other jurisdiction, such term shall mean the Uniform Commercial Code of such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"Non-US Guarantor": any Guarantor not organized under the laws of any jurisdiction within the United States.

"Patent Licenses": with respect to any Grantor, all written license agreements, now or hereafter in effect, providing for the grant by or to such Grantor of any right in or to any Patent.

"Patents": (i) all letters patent of the United States, any other country or any political subdivision thereof, and all applications for the issuance thereof, including, without limitation, those United States patents and patent applications of Grantors referred to in Schedule A to each short-form patent security agreement delivered by a Grantor pursuant to Section 5.5(i) or 5.5(j), (ii) all continuations, divisions, continuations-in-part or renewals thereof, and (iii) all rights to obtain any reissues or extensions of the foregoing.

"Pledged Notes": all promissory notes listed on Schedule 1 and all other promissory notes issued to or held by any Grantor in excess of $10,000,000 in the aggregate for all such notes (other than promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business) other than Excluded Collateral.

"Pledged Securities": the collective reference to the Pledged Notes and the Pledged Stock.

"Pledged Stock": the collective reference to (i) the shares of Capital Stock listed on Schedule 1 and (ii) any other shares, stock certificates, options, interests or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect other than Excluded Collateral.

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

"Receivable": any right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper or classified as a Payment Intangible and whether or not it has been earned by performance (including, without limitation, any Account). References herein to Receivables shall include any Supporting Obligations or collateral securing such Receivable.

"Secured Obligations": (i) the Borrower Credit Agreement Obligations and (ii) the Guarantor Obligations.

"Securities Act": the Securities Act of 1933, as amended.

"Trademark Licenses": with respect to any Grantor, all written license agreements, now or hereafter in effect, providing for the grant by or to such Grantor of any right to use any Trademark.

"Trademarks": (i) all trademarks, trade names, corporate names, company names, business names, domain names, fictitious business names, trade dress, service marks, logos and other source or business identifiers, designs and general intangibles of like nature, all goodwill associated therewith or symbolized thereby and all common-law rights related thereto, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States or any State thereof, or any other country or any political subdivision thereof, including, without limitation, with respect to United States Trademarks, any of the foregoing of Grantors referred to in Schedule A to each short-form trademark security agreement delivered by a Grantor pursuant to Section 5.5(i) or 5.5(j) to the extent filed in the United States and (ii) the right to obtain all renewals thereof.

**1.2 Other Definitional Provisions**

.

(a) The words “hereof,” “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor’s Collateral or the relevant part thereof.

SECTION 2. GUARANTEE

**2.1 Guarantee**

.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees, as a primary obligor and not merely as a surety, to the Pari Passu Collateral Agent for the benefit of itself, the Administrative Agent and the other Secured Parties, the prompt and complete payment when due and performance by the Borrower and each other Guarantor (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until all the Secured Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated, notwithstanding that from time to time during the term of the Credit Agreement, the Borrower may be free from any Borrower Credit Agreement Obligations; provided, that any Guarantor shall be released from its guarantee contained in this Section 2 as provided in Section 8.15.

(e) No payment (other than payment in full (other than with respect to contingent or indemnification obligations not then due)) made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party from the Borrower, any of the Guarantors, any other

guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Secured Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment, remain liable for the Secured Obligations up to the maximum liability of such Guarantor hereunder until the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated; provided, that any Guarantor shall be released from its guarantee contained in this Section 2 as provided in Section 8.15.

**2.2 Right of Contribution**

. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

**2.3 No Subrogation**

. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party for the payment of the Secured Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties by the Borrower and the other Guarantors on account of the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated. If any amount shall be paid to any Guarantor on account of such subrogation, contribution or reimbursement rights at any time when all of such Secured Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Pari Passu Collateral Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Pari Passu Collateral Agent, if required), to be applied against the Secured Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

**2.4 Amendments, etc. with respect to the Secured Obligations**

. To the maximum extent permitted by applicable law, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Secured Obligations made by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party may be rescinded by the Administrative Agent, the Pari Passu Collateral Agent or such other Secured Party and any of the

Secured Obligations continued, and the Secured Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party, and the Credit Agreement and the other Loan Documents, and in each case any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Applicable Required Lenders, or all Lenders, or all Lenders directly and adversely affected thereby, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of set-off at any time held by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent, the Pari Passu Collateral Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

**2.5 Guarantee Absolute and Unconditional**

. Each Guarantor waives, to the maximum extent permitted by applicable law, any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors, on the one hand, with respect to the Loan Documents and the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives, to the maximum extent permitted by applicable law, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Secured Obligations. Each Guarantor understands and agrees, to the maximum extent permitted by applicable law, that the guarantee of such Guarantor contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and not of collectability without regard to (a) the validity or enforceability of the Credit Agreement, any other Loan Document, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party, or (c) any other circumstance whatsoever (other than a defense of payment or performance) (with or without notice to or knowledge of the Borrower or any Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower from the Borrower Credit Agreement Obligations, or of such Guarantor under the guarantee of such Guarantor contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from

the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

**2.6 Reinstatement**

. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

**2.7 Payments**

. (a) Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent at the Funding Office, in each case without set-off or counterclaim.

(b) For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as the case may be.

SECTION 3. GRANT OF SECURITY INTEREST

**3.1 Grant of Security Interests**

. Each Grantor hereby grants to the Pari Passu Collateral Agent, for the benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in and to the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, in each case except to the extent released in accordance with Section 8.15 and subject to the proviso to this Section 3.1, the "Collateral"), as collateral security for the payment or performance, as the case may be (whether at the stated maturity, by acceleration or otherwise), of the Secured Obligations:

(a) all Accounts, including all Receivables;

(b) all Cash Equivalents and Deposit Accounts;

(c) all Chattel Paper;

(d) all Commercial Tort Claims described on Schedule 3 (as such schedule may be supplemented from time to time pursuant to Section 6.2(b) of the Credit Agreement);

(e) all Documents;

(f) all Equipment;

(g) all Fixtures;

(h) all General Intangibles, including contract rights;

(i) all Instruments, except to the extent constituting Pledged Notes (or which would constitute Pledged Notes but for the *de minimis* threshold contained in the definition thereof);

(j) all Intellectual Property (including all Copyright Licenses, Patent Licenses and Trademark Licenses);

(k) all Inventory;

(l) all Investment Property;

(m) all Letter-of-Credit Rights;

(n) all Money;

(o) all Pledged Securities;

(p) all other Goods;

(q) all books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information pertaining to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon; and

(r) to the extent not otherwise included, all Proceeds, products, accessions, rents and profits of any of the Collateral and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided, however, that notwithstanding any of the other provisions set forth in this Section 3.1, the security interest granted hereunder shall not cover, and the term "Collateral" shall not include, (i) Excluded Accounts or (ii) any Excluded Collateral.

**3.2 Conflicts**

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(a) In the event of any conflict between the terms of the Credit Agreement and this Agreement, the terms of the Credit Agreement shall govern and control. In the event of any such conflict, each Grantor may act (or omit to act) in accordance with the Credit Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

(b) Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Pari Passu Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement are subject to the provisions of the Intercreditor Agreements (including, for the avoidance of doubt, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement) and (ii) the exercise of any right or remedy by the Pari Passu Collateral Agent hereunder or the application of proceeds of any Collateral are subject to the provisions of the Intercreditor Agreements. In the event of any conflict between the terms of any Intercreditor Agreement and this Agreement, the terms of such Intercreditor Agreement, as applicable, shall govern and control as among the Pari Passu Collateral Agent, on the one hand, and any other secured creditor (or agent therefor) party thereto, on the other hand. In the event of any such conflict, each Grantor may act (or omit to act) in accordance with such Intercreditor Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent, the Pari Passu Collateral Agent and the Secured Parties to enter into the Credit Agreement, and to induce the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement, each Guarantor and each Grantor hereby represents and warrants with respect to itself to each of the Administrative Agent, the Pari Passu Collateral Agent and each other Secured Party that:

**4.1 Representations in Credit Agreement**

. In the case of each Guarantor, the representations and warranties set forth in Sections 4.3, 4.4, 4.5, 4.6, 4.8, 4.9, 4.10, 4.12, 4.13, 4.15, 4.16, 4.17, 4.19, 4.21, 4.23 and 4.24 of the Credit Agreement to the extent they refer to such Guarantor or to the Loan Documents to which such Guarantor is a party or to the use of the proceeds of any Loans by any Guarantor, each of which is hereby incorporated herein by reference, are true and correct in all material respects, and each of the Administrative Agent, the Pari Passu Collateral Agent and each other Secured Party shall be entitled to rely on each of them as if they were fully set forth herein; provided, that each reference in each such representation and warranty to the Borrower's knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to such Guarantor's knowledge.

**4.2 Title; No Other Liens**

. Except as would not reasonably be expected to have a Material Adverse Effect, such Grantor owns or has rights in each item of the Collateral; and such Collateral is free and clear of any and all Liens except as permitted by the Loan Documents. Except as permitted by the Loan Documents, no financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office except financing statements or other public notices that have been filed without the consent of the Grantor.

**4.3 [Reserved].**

**4.4 Names; Jurisdiction of Organization**

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(a) On the date hereof, such Grantor's full and correct legal name, jurisdiction of organization, identification number from the jurisdiction of organization (if any) and the jurisdiction in which financing statements in appropriate form are to be filed are specified on Schedule 2.

(b) When financing statements in appropriate form are filed in the jurisdictions specified on Schedule 2 (or, in the case of Collateral not in existence on the Closing Date, such other offices as may be appropriate) the Pari Passu Collateral Agent shall have a fully perfected first priority Lien (or, with respect to the ABL Facility First Priority Collateral, a fully perfected second priority Lien) on, and security interest in, all right, title and interest of such Grantor in such Collateral (including any proceeds of any item of Collateral) (to the extent a security interest in such Collateral can be perfected through the filing of such financing statements in the jurisdictions specified on Schedule 2 (or, in the case of Collateral not in existence on the Closing Date, such other offices as may be appropriate)).

**4.5 Pledged Securities**

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(a) On the date hereof, the shares of Pledged Stock pledged by such Grantor hereunder:

(i) with respect to any such shares of Pledged Stock issued by the Borrower and any other Subsidiary, have been duly authorized, validly issued and are fully paid and non-assessable, to the extent such concepts are applicable; and

(ii) constitute (A) in the case of any such shares of a Domestic Subsidiary (other than a Foreign Subsidiary Holding Company), all the issued and outstanding shares of all classes of the Capital Stock of each such Issuer directly owned by such Grantor and (B) in the case of any such Pledged Stock constituting Capital Stock of any class of any first-tier Foreign Subsidiary or Foreign Subsidiary Holding Company, 66% of the outstanding voting Capital Stock of such class and all the non-voting Capital Stock of such class of each relevant Issuer owned directly by such Grantor.

(b) Such Grantor is the record and beneficial owner of the Pledged Securities pledged by it hereunder, free of any and all Liens or options in favor of, or claims of any other Person, except the security interest created by this Agreement and Liens, options or claims not prohibited by the Credit Agreement and subject to any transfers made in compliance with the Loan Documents.

**4.6 Intellectual Property**

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(a) Schedule A to each short-form copyright security agreement, each short-form trademark security agreement and each short-form patent security agreement delivered by a Grantor on the date hereof pursuant to Section 5.5(i), lists all United States Copyright registrations, United States Trademark applications and registrations, and United States issued Patents and pending Patent applications of such Grantor on the date hereof, respectively.

(b) On the date hereof, to the knowledge of such Grantor, all Material Intellectual Property of such Grantor, is subsisting, valid, unexpired (in the case of any registered Material Intellectual Property) and enforceable, and has not been abandoned.

(c) On the date hereof, no outstanding holding, decision or judgment has been rendered by any Governmental Authority that would limit, cancel or impair the validity of, or such Grantor's rights in, any Material Intellectual Property.

(d) Except as any such infringement, misappropriation, dilution or violation that could not reasonably be expected to adversely affect the net revenues of the Borrower and its Subsidiaries, taken as a whole, by $10,000,000 or more in the aggregate, no action or proceeding is pending, or, to the knowledge of such Grantor, threatened, alleging that such Grantor, or the use of the Material Intellectual Property in the business of such Grantor, infringes, misappropriates, dilutes, or otherwise violates the Intellectual Property of any other Person. To the knowledge of such Grantor, no Person is engaging in any activity that infringes, misappropriates, dilutes or violates any Intellectual Property owned by or exclusively licensed to such Grantor, except as would not reasonably be expected to have a Material Adverse Effect.

**4.7 Commercial Tort Claims**

. Schedule 3 sets forth a true and complete list, with respect to such Grantor, of each Commercial Tort Claim in respect of which a complaint or a counterclaim has been filed by such Grantor as of the date hereof, seeking damages in an amount reasonably estimated to exceed $10,000,000, including a summary description of such claim.

SECTION 5. COVENANTS

Each Guarantor and each Grantor covenants and agrees with the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties that, subject to Section 8.15(b), from and after the date of this Agreement until the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated:

**5.1 Covenants in Credit Agreement**

. In the case of each Guarantor, to the extent applicable, such Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Subsidiaries.

**5.2 Investment Property**

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(a) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Securities issued by it and will comply with such terms insofar as such terms are applicable to it and (ii) the terms of Sections 6.3(c) and 6.8 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.8 with respect to the Pledged Securities issued by it.

(b) To the extent that any Capital Stock included in the Collateral is or becomes a Certificated Security, the applicable Grantor shall promptly deliver such certificates evidencing such Pledged Securities to the applicable collateral agent under the Pari Passu Intercreditor Agreement (or, prior to the Discharge of ABL Priority Claims and with respect to the ABL Facility First Priority

Collateral, to the ABL Collateral Agent, as gratuitous bailee) together with stock powers or indorsements thereof.

**5.3 [Reserved]**

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**5.4 Perfection Exclusions**

. Notwithstanding anything to the contrary contained herein, no Grantor shall be required to take any actions in order to perfect the security interest in the Collateral granted to the Pari Passu Collateral Agent for the benefit of itself, the Administrative Agent and the other Secured Parties (i) with respect to notices required to be sent to account debtors or other contractual third-parties prior to the occurrence and absent the continuance of an Event of Default, (ii) under the laws of any jurisdiction outside the United States, (iii) with respect to any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts, securities accounts or other bank accounts, but excluding Pledged Securities), other than any actions required pursuant to Section 6.5 or (iv) with respect to Letter-of-Credit Rights and Commercial Tort Claims (except to the extent perfected automatically or through the filing of Uniform Commercial Code financing statements).

**5.5 Intellectual Property**

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(a) For each Trademark that is Material Intellectual Property, such Grantor shall (i) subject to Section 5.5(k), continue to use such Trademark in order to maintain such Trademark in full force and effect with respect to each class of goods for which such Trademark is currently used (unless, in such Grantor's reasonable good faith judgment, there is a reasonable and valid business reason for discontinuing use of such Trademark with respect to any such class of goods), free from any claim of abandonment for non-use, (ii) use such Trademark with the appropriate notice of registration and all other notices and legends, in each case, as required by applicable Requirements of Law, except as would not reasonably be expected to have a material adverse effect on the value of such Trademark and any Proceeds therefrom, (iii) not adopt or use any mark that is confusingly similar to or a colorable imitation of such Trademark unless the Pari Passu Collateral Agent shall obtain perfected security interests in such mark pursuant to this Agreement and (iv) not (and not permit any licensee or sublicensee thereof to) knowingly do any other act or knowingly omit to do any act whereby such Trademark (or any goodwill associated therewith) may become destroyed, invalidated, impaired or harmed in any way.

(b) Such Grantor shall not knowingly do any act, or omit to do any act, whereby any Patent that is Material Intellectual Property may become forfeited, abandoned or dedicated to the public.

(c) Such Grantor shall not knowingly do any act or omit to do any act whereby any portion of the Copyrights that is Material Intellectual Property may fall into the public domain.

(d) Such Grantor shall not knowingly do any act, or omit to do any act, which would substantially increase the risk of any trade secret that is Material Intellectual Property becoming publicly available or otherwise unprotectable; *provided*, *however*, that execution and delivery of any agreement related to such trade secret subject to customary and reasonable confidentiality provisions shall not constitute a breach of this subsection (d).

(e) Such Grantor shall not infringe, misappropriate, dilute or otherwise violate any Intellectual Property right of any other Person, except as would not reasonably be expected to have a Material Adverse Effect.

(f) Such Grantor shall notify the Pari Passu Collateral Agent as promptly as reasonably practicable if it knows, after due inquiry, that (i) any application or registration relating to any Material Intellectual Property is likely to become forfeited, abandoned or dedicated to the public, or of any materially adverse determination or development related to such application or registration (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or the United States Copyright Office or any court or tribunal in any country, but excluding any ordinary course office actions) regarding such Grantor's ownership of, right to use, interest in, or the validity of, any Material Intellectual Property owned by such Grantor or such Grantor's right to register the same or to own and maintain the same or (ii) any action or proceeding, to the extent such action is not dismissed within thirty (30) days, that seeks to limit or cancel, or challenge the validity of, any Material Intellectual Property owned by such Grantor or such Grantor's ownership interest therein is pending or, to the knowledge of such Grantor, threatened.

(g) Such Grantor shall take all commercially reasonable steps, including in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of any Copyright, Trademark, Patent or Internet domain name that is Material Intellectual Property, including filing of applications for renewal, affidavits of use and affidavits of incontestability, and to the extent as may be appropriate in its reasonable judgment under the circumstances, filing opposition and interference and cancellation proceedings.

(h) In the event that any Material Intellectual Property is or has been infringed upon or misappropriated or diluted by a third party, which event could reasonably be expected to adversely affect the net revenues of the Borrower and its Subsidiaries, taken as a whole, by more than $10,000,000 in the aggregate, such Grantor shall notify the Pari Passu Collateral Agent as promptly as reasonably practicable after such Grantor has knowledge thereof. Such Grantor shall take appropriate action in its reasonable judgment in response to such infringement, misappropriation or dilution, including bringing suit for infringement, misappropriation or dilution and to recover all damages for such infringement, misappropriation or dilution, and shall take such other actions as may be appropriate in its reasonable judgment under the circumstances to protect such Material Intellectual Property.

(i) In accordance with Section 5.1(j) of the Credit Agreement, on the date hereof such Grantor shall execute and deliver to the Pari Passu Collateral Agent for filing in (i) the United States Copyright Office a short-form copyright security agreement in the form attached hereto as Annex II (Form of Copyright Security Agreement) covering the United States Copyrights included in the Collateral, (ii) in the United States Patent and Trademark Office a short-form patent security agreement in the form attached hereto as Annex III (Form of Patent Security Agreement) covering the United States Patents included in the Collateral, and (iii) the United States Patent and Trademark Office a short-form trademark security agreement in form attached hereto as Annex IV (Form of Trademark Security Agreement) covering the United States Trademarks included in the Collateral. In accordance with and at the times specified in Section 5.5(j) below, such Grantor shall execute and deliver, as applicable, such short form security agreements with respect to After-Acquired Intellectual Property (as defined below).

(j) Such Grantor agrees that, should it hereafter (i) obtain an ownership interest in any Intellectual Property issued by, registered in or applied for in the United States Patent and Trademark

Office or the United States Copyright Office, (ii) (either by itself or through any agent, employee, licensee, or designee) file any application for the registration or issuance of any Intellectual Property with the United States Patent and Trademark Office or the United States Copyright Office, or (iii) file a Statement of Use or an Amendment to Allege Use with respect to any "intent-to-use" Trademark application owned by such Grantor (the items in clauses (i), (ii) and (iii), collectively, the "After-Acquired Intellectual Property"), then the provisions of Section 3 shall automatically apply thereto, and any such After-Acquired Intellectual Property shall automatically become part of the Collateral, and such Grantor shall, concurrent with the delivery of the financial statements pursuant to Section 6.1(a) and Section 6.1(b) (to the extent relating to the second quarterly period of the relevant fiscal year of the Borrower) of the Credit Agreement and otherwise as requested by the Pari Passu Collateral Agent at the direction of the Applicable Required Lenders, give written notice thereof to the Pari Passu Collateral Agent in accordance herewith, and shall provide the Pari Passu Collateral Agent promptly with a new or amended schedule substantially in the form of, or containing substantially the same information as, Schedule A to the applicable form of short-form security agreement attached hereto as Annex II, III or IV, as applicable, and promptly take the actions specified in Section 5.5(i) with respect thereto.

(k) Notwithstanding anything to the contrary in this Section 5.5, (i) the Grantor shall have the right to license its Patents, Trademarks and Copyrights in accordance with the Credit Agreement and (ii) no Grantor shall be prohibited from causing or permitting the expiration, abandonment or invalidation of any of the Intellectual Property (other than Material Intellectual Property) or failing to renew, abandoning or permitting to expire any applications or registrations for any of the Intellectual Property (other than Material Intellectual Property), if, in such Grantor's reasonable good faith judgment, there is a reasonable and valid business reason for taking or omitting to take any of the foregoing actions.

SECTION 6. REMEDIAL PROVISIONS

**6.1 Certain Matters Relating to Receivables**

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(a) The Pari Passu Collateral Agent hereby authorizes each Grantor to collect such Grantor's Receivables and each Grantor hereby agrees to continue to collect all amounts due or to become due to such Grantor under the Receivables and any Supporting Obligation in respect thereof and exercise each right it may have under any Receivable and any such Supporting Obligation, in each case, at its own expense; provided, however, that the Pari Passu Collateral Agent, at the direction of the Applicable Required Lenders, may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Pari Passu Collateral Agent, at the direction of the Applicable Required Lenders, at any time after the occurrence and during the continuance of an Event of Default under Section 8.1(a) or 8.1(f) of the Credit Agreement, any payments of Receivables, when collected by any Grantor, (i) shall promptly (and, in any event, within two (2) Business Days) be deposited by such Grantor in the exact form received, duly endorsed by such Grantor to the Pari Passu Collateral Agent if required, in a Collateral Account maintained under the sole dominion and control of the Pari Passu Collateral Agent, subject to withdrawal by the Pari Passu Collateral Agent for the account of the Secured Parties only as provided in Section 6.6, and (ii) until so turned over, shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor.

**6.2 Communications with Obligors; Grantors Remain Liable**

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(a) The Pari Passu Collateral Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default under Section 8.1(a) or 8.1(f) of the Credit Agreement communicate with obligors under the Receivables to verify with them to the Pari Passu Collateral Agent's reasonable satisfaction the existence, amount and terms of any Receivables.

(b) The Pari Passu Collateral Agent may at any time after the occurrence and during the continuance of an Event of Default under Section 8.1(a) or 8.1(f) of the Credit Agreement notify, or require any Grantor to so notify within a reasonable period thereafter, the Account Debtor or counterparty on any Receivable of the security interest of the Pari Passu Collateral Agent therein. In addition, after the occurrence and during the continuance of an Event of Default under Section 8.1(a) or 8.1(f) of the Credit Agreement, the Pari Passu Collateral Agent may upon written notice to the applicable Grantor, notify, or require any Grantor to notify within a reasonable period thereafter, the Account Debtor or counterparty to make all payments under the Receivable directly to the Pari Passu Collateral Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Administrative Agent, the Pari Passu Collateral Agent nor any other Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party of any payment relating thereto, nor shall the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

**6.3 Pledged Securities**

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(a) Unless an Event of Default shall have occurred and be continuing and the Pari Passu Collateral Agent, at the direction of the Applicable Required Lenders, shall have given notice to the relevant Grantor of the Pari Passu Collateral Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to (i) receive all cash dividends and other distributions paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes to the extent permitted in the Credit Agreement, and (ii) to exercise all voting and corporate or other organizational rights with respect to the Pledged Securities; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which would reasonably be expected to materially and adversely affect the rights inuring to a holder of any Pledged Securities or the rights and remedies of any of the Pari Passu Collateral Agent or any other Secured Party under this Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same; provided, further, that the Pari Passu Collateral Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to each Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and corporate or other organizational rights it is entitled to exercise pursuant to sub-clause (ii) of this Section 6.3(a). For the avoidance of doubt, an exercise of voting and corporate or other organizational rights with respect to such

Pledged Securities shall not be deemed to be material and adverse to any Person if such exercise is made in connection with a transaction not prohibited by the Credit Agreement and the other Loan Documents.

(b) If an Event of Default shall occur and be continuing and the Pari Passu Collateral Agent, at the direction of the Applicable Required Lenders, shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors (which notice shall not be required if an Event of Default under clause (i) or (ii) of Section 8.1(f) of the Credit Agreement shall have occurred and be continuing) and subject to, in the case of ABL Facility First Priority Collateral, the rights of the ABL Collateral Agent and the obligations of the Grantors under the ABL Facility Loan Documents and the ABL Intercreditor Agreement, (i) the Pari Passu Collateral Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Securities and make application thereof to the Secured Obligations in the order set forth in Section 6.6; provided that after all Events of Default have been cured or waived and each applicable Grantor has delivered to the Administrative Agent certificates to that effect reasonably satisfactory to the Pari Passu Collateral Agent, the Pari Passu Collateral Agent shall, promptly after all such Events of Default have been cured or waived, repay to each applicable Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of sub-clause (i) of Section 6.3(a) above and that remain, and (ii) the Pari Passu Collateral Agent shall have the right to cause any or all of the Pledged Securities to be registered in the name of the Pari Passu Collateral Agent or its nominee, and the Pari Passu Collateral Agent or its nominee may thereafter during the continuance of such Event of Default exercise (x) all voting, corporate and other rights pertaining to such Pledged Securities at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Securities as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion at the direction of the Applicable Required Lenders any and all of the Pledged Securities upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by any Grantor or the Pari Passu Collateral Agent of any right, privilege or option pertaining to such Pledged Securities, and in connection therewith, the right to deposit and deliver any and all of the Pledged Securities with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Pari Passu Collateral Agent may reasonably determine), all without liability (except liabilities resulting from the gross negligence or willful misconduct of the Pari Passu Collateral Agent) except to account for property actually received by it, but the Pari Passu Collateral Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing unless the Pari Passu Collateral Agent has given notice of its intent to exercise as set forth above; provided that after all Events of Default have been cured or waived and each applicable Grantor has delivered to the Administrative Agent certificates to that effect reasonably satisfactory to the Pari Passu Collateral Agent, all rights vested in the Pari Passu Collateral Agent pursuant to this paragraph shall cease, and the Grantors shall have the voting and corporate or other organizational rights they would otherwise be entitled to exercise pursuant to the terms of sub-clause (ii) of Section 6.3(a) above and the obligations of the Pari Passu Collateral Agent under the second proviso in Section 6.3(a) shall be in effect.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Pledged Securities pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Administrative Agent (or the ABL Collateral Agent, as the case may be) in writing without the consent of such Grantor or any other Person that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so

complying, and (ii) after an Event of Default has occurred and is continuing, unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Pari Passu Collateral Agent, subject to, in the case of ABL Facility First Priority Collateral, the rights of the ABL Collateral Agent and the obligations of the Grantors under the ABL Facility Loan Documents and the ABL Intercreditor Agreement.

**6.4 Intellectual Property**

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(a) Solely for the purpose of enabling the Pari Passu Collateral Agent to exercise its rights and remedies under this Agreement at such time as the Pari Passu Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to the Pari Passu Collateral Agent, to the extent such Grantor has the right to do so, subject to pre-existing rights and licenses, an irrevocable (during such time as the Pari Passu Collateral Agent shall be lawfully entitled to exercise such rights and remedies), non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor), subject in the case of Trademarks to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Trademarks, to use, license or sublicense any Intellectual Property now owned or held or hereafter acquired or held by such Grantor, wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof (to the extent permitted by and subject to any applicable underlying license agreements); provided that such non-exclusive license shall be subject to and shall not violate any agreement between a Grantor and a third party governing the applicable Grantor's use of such Intellectual Property, give such third party any right of acceleration, modification or cancellation therein or be prohibited by any Requirement of Law of a Governmental Authority. The use of such license by the Pari Passu Collateral Agent may be exercised, at the option of the Pari Passu Collateral Agent, solely upon the occurrence and during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the Pari Passu Collateral Agent during the continuation of an Event of Default in accordance herewith shall be binding upon the Grantors notwithstanding any subsequent cure of an Event of Default.

(b) Notwithstanding anything contained herein to the contrary, but subject to the provisions of Section 7.5 of the Credit Agreement that limit the rights of the Grantors to dispose of their property and subject to the Pari Passu Collateral Agent's exercise of its rights and remedies under Section 6, the Grantors will be permitted to exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property. In furtherance of the foregoing, so long as no Event of Default shall have occurred and be continuing, the Pari Passu Collateral Agent shall from time to time, upon the reasonable request of the respective Grantor (through the Borrower), execute and deliver any instruments, certificates or other documents, in the form so requested, that such Grantor (through the Borrower) shall have certified are appropriate in its judgment to allow it to take any action permitted above (including relinquishment of the license provided pursuant to clause (a) immediately above as to any specific Intellectual Property) or to evidence any termination referred to in the next sentence. Further, upon the payment in full in cash of all of the Secured Obligations (other than contingent or indemnification obligations not then due) and cancellation or termination of all Commitments or earlier expiration of this Agreement or release of the Collateral, the license granted pursuant to clause (a) immediately above shall automatically terminate. The exercise of rights and remedies under Section 6 by the Pari Passu Collateral Agent shall not terminate the rights of the holders

of any licenses or sublicenses theretofore granted by the Grantors in accordance with the first sentence of this clause (b).

**6.5 Proceeds to be Turned Over To Pari Passu Collateral Agent**

. Subject to the terms of the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, if an Event of Default shall occur and be continuing and the Loans shall have been accelerated pursuant to Section 8 of the Credit Agreement, at the request of the Pari Passu Collateral Agent, all Proceeds received by any Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties, segregated from other funds of such Grantor, and, subject to, in the case of ABL Facility First Priority Collateral, the rights of the ABL Collateral Agent and the obligations of the Grantors under the ABL Facility Loan Documents, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, shall, promptly upon receipt by such Grantor, be turned over to the Pari Passu Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Pari Passu Collateral Agent, if required). All Proceeds received by the Pari Passu Collateral Agent hereunder shall be held by the Pari Passu Collateral Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Pari Passu Collateral Agent in a Collateral Account (or by such Grantor in trust for the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties) shall continue to be held as collateral security for all of the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 6.6.

**6.6 Application of Proceeds**

. Subject to the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, if an Event of Default shall have occurred and be continuing and the Loans shall have been accelerated pursuant to Section 8 of the Credit Agreement, at any time at the Pari Passu Collateral Agent's election, subject to the terms of any Intercreditor Agreement, the Pari Passu Collateral Agent may apply all or any part of Proceeds constituting Collateral and any proceeds of the guarantee set forth in Section 2, in payment of the Secured Obligations, and shall make any such application in the following order:

First, to pay incurred and unpaid reasonable, out-of-pocket fees and expenses of the Agents under the Loan Documents;

Second, to the Pari Passu Collateral Agent, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Secured Obligations, pro rata among the Secured Parties according to the amounts of such Secured Obligations then due and owing and remaining unpaid to each of them;

Third, any balance of such Proceeds remaining after the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated, to the ABL Collateral Agent, in accordance with the ABL Intercreditor Agreement; and

Fourth, any remaining balance after the application in full pursuant to clause Fourth above, shall be paid over to the Borrower or to whomsoever shall be lawfully entitled to receive the same.

**6.7 Code and Other Remedies**

. If an Event of Default shall occur and be continuing, the Pari Passu Collateral Agent, on behalf of itself, the Administrative Agent and the other Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law or in equity. Without limiting the generality of the foregoing, to the maximum extent permitted under applicable law, the Pari Passu Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below or notices otherwise required by the Credit Agreement) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived, to the maximum extent permitted under applicable law unless otherwise provided in the Credit Agreement), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith, subject to pre-existing rights and licenses, sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption, stay or appraisal in any Grantor, which rights or equities are hereby waived and released. Each Grantor further agrees, at the Pari Passu Collateral Agent's request, to assemble the Collateral and make it available to the Pari Passu Collateral Agent at places which the Pari Passu Collateral Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Pari Passu Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.7, after deducting all reasonable costs and expenses of every kind actually incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in accordance with Section 6.6, and only after such application and after the payment by the Pari Passu Collateral Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the Pari Passu Collateral Agent account for the surplus, if any, to any Grantor. Notwithstanding the foregoing, the Pari Passu Collateral Agent shall give each applicable Grantor not less than 10 days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Pari Passu Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any remedies provided in this Section 6.7 shall be subject to the ABL Intercreditor Agreement.

**6.8 Sale of Pledged Stock**

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(a) Subject in all respects to Section 10.14 of the Credit Agreement, the Pari Passu Collateral Agent is authorized, in connection with any sale of any Pledged Stock pursuant to Section 6.7, to deliver or otherwise disclose to any prospective purchaser of the Pledged Stock: (i) any registration

statement or prospectus, and all supplements and amendments thereto; and (ii) any other information in its possession relating to such Pledged Stock to the extent reasonably necessary to be disclosed in connection with such sale of Pledged Stock, in each case provided that the Pari Passu Collateral Agent uses commercially reasonable efforts to ensure that such information is kept confidential in connection with such sale of Pledged Stock and the recipient is informed of the confidential nature of the information.

(b) Each Grantor recognizes that the Pari Passu Collateral Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Pari Passu Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

**6.9 Deficiency**

. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the reasonable fees and disbursements of any attorneys employed by the Pari Passu Collateral Agent to collect such deficiency.

SECTION 7. THE PARI PASSU COLLATERAL AGENT

**7.1 Pari Passu Collateral Agent's Appointment as Attorney-in-Fact, etc.**

(a) Each Grantor hereby irrevocably constitutes and appoints the Pari Passu Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, in accordance with the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Pari Passu Collateral Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following (provided that anything in this Section 7.1(a) to the contrary notwithstanding, the Pari Passu Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing):

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise

deemed appropriate by the Pari Passu Collateral Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property owned by such Grantor in its own name, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Pari Passu Collateral Agent may reasonably request to evidence the Administrative Agent's, the Pari Passu Collateral Agent's and the other Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.7 or 6.8, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Pari Passu Collateral Agent or as the Pari Passu Collateral Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Pari Passu Collateral Agent may reasonably deem appropriate; (7) subject to pre-existing rights and licenses, assign any Copyright, Patent or Trademark of such Grantor (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), for such term or terms, on such conditions, and in such manner, as the Pari Passu Collateral Agent shall in its reasonable discretion determine at the direction of the Applicable Required Lenders; and (8) subject to pre-existing rights and licenses, generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Pari Passu Collateral Agent were the absolute owner thereof for all purposes, and do, at the Pari Passu Collateral Agent's option and such Grantor's reasonable expense, at any time, or from time to time, all acts and things which the Pari Passu Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's, the Pari Passu Collateral Agent's and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Pari Passu Collateral Agent, at the direction of the Applicable Required Lenders, may give such Grantor written notice of such failure to perform or comply and if such Grantor fails to perform or comply within five (5) Business Days of receiving such notice (or if the Pari Passu Collateral Agent reasonably determines that irreparable harm to the Collateral or to the security interest of the Pari Passu

Collateral Agent hereunder could result prior to the end of such five-Business Day period), then the Pari Passu Collateral Agent may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

(d) The actions of the Pari Passu Collateral Agent hereunder are subject to the provisions of the Credit Agreement, including the rights, protections, privileges, benefits, indemnities and immunities, which are incorporated herein mutatis mutandis, as if a part hereof. The Pari Passu Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including, without limitation, the release or substitution of the Collateral), in accordance with this Agreement and the Pari Passu Collateral Agent may employ agents and attorneys-in-fact in connection herewith in accordance with the Credit Agreement. The Pari Passu Collateral Agent may resign and a successor Pari Passu Collateral Agent may be appointed in the manner provided in the Credit Agreement. Upon the acceptance of any appointment as the Pari Passu Collateral Agent by a successor Pari Passu Collateral Agent, that permitted successor Pari Passu Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Pari Passu Collateral Agent under this Agreement, and the retiring Pari Passu Collateral Agent shall thereupon be discharged from its duties and obligations under this Agreement from and after the exact time of such discharge. After any retiring Pari Passu Collateral Agent's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Pari Passu Collateral Agent. Notwithstanding anything in this Agreement to the contrary and unless otherwise provided in the Intercreditor Agreements, the Pari Passu Collateral Agent shall act or refrain from acting with respect to any Collateral or any occasion requiring or permitting an approval, consent, discretion, waiver, election or other action on the part of the Pari Passu Collateral Agent only on the written instructions and at the written direction of the holders of a majority of the aggregate principal amount of the Obligations then outstanding; provided that the Pari Passu Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Pari Passu Collateral Agent to liability or that is contrary to the Loan Documents or applicable laws.

**7.2 Duty of Pari Passu Collateral Agent**

. To the extent permitted by law, the Pari Passu Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Pari Passu Collateral Agent deals with similar property for its own account. The Pari Passu Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the Pari Passu Collateral Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the Pari Passu Collateral Agent nor any of the other Secured Parties shall have responsibility for, without limitation, (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Securities Collateral, whether or not the Pari Passu Collateral Agent or any other Secured Party has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any Person with respect to any Collateral. None of the Administrative Agent, the Pari Passu Collateral Agent, any other Secured Party or

any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Pari Passu Collateral Agent shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and, with respect to all matters pertaining to this Security Agreement and its duties hereunder, upon advice of counsel selected by it. The powers conferred on the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties hereunder are solely to protect the Administrative Agent's, the Pari Passu Collateral Agent's and the other Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party to exercise any such powers. The Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or that of their directors, officers, employees or agents.

**7.3 Execution of Financing Statements**

. Pursuant to any applicable law, each Grantor authorizes the Pari Passu Collateral Agent at any time and from time to time to file or record financing statements and other filing or recording documents or instruments or Intellectual Property filings with respect to the Collateral (including fixture filings with respect to any Fixtures related to Material Real Property, if any, and amendments) without the signature of such Grantor in such form and in such offices as the Pari Passu Collateral Agent reasonably determines appropriate to perfect the security interests of the Pari Passu Collateral Agent under this Agreement. Each Grantor authorizes the Pari Passu Collateral Agent to use the collateral description "all personal property", "all assets" or any similar phrase in any such financing statements. Each Grantor agrees to provide such information as the Pari Passu Collateral Agent may reasonably request necessary to enable the Pari Passu Collateral Agent to make any such filings promptly following any such request. Notwithstanding anything else herein, the Pari Passu Collateral Agent shall not be liable for the preparation, filing, recording, registration or maintenance of any financing statements or any instruments, agreements or other documents, all of which shall be the obligation of Borrower.

**7.4 Authority of Pari Passu Collateral Agent**

. Each Grantor acknowledges that the rights and responsibilities of the Pari Passu Collateral Agent under this Agreement with respect to any action taken by the Pari Passu Collateral Agent or the exercise or non-exercise by the Pari Passu Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as among the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Pari Passu Collateral Agent and the Grantors, the Pari Passu Collateral Agent shall be conclusively presumed to be acting as agent for itself, the Administrative Agent and the other Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8. MISCELLANEOUS

**8.1 Amendments in Writing**

. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

**8.2 Notices**

. All notices, requests and demands to or upon the Pari Passu Collateral Agent or any Grantor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement.

**8.3 No Waiver by Course of Conduct; Cumulative Remedies**

. Neither the Administrative Agent, the Pari Passu Collateral Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent, the Pari Passu Collateral Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

**8.4 Enforcement Expenses; Indemnification**

.

(a) Each Guarantor agrees to pay, and to hold the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties harmless from, any and all out-of-pocket liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(b) The agreements in this Section 8.4 shall survive repayment of the Secured Obligations and all other amounts payable under the Credit Agreement and, the other Loan Documents.

**8.5 Successors and Assigns**

. Subject to Section 8.15, this Agreement shall be binding upon the successors and permitted assigns of each Grantor and shall inure to the benefit of the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties and their successors and permitted assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Pari Passu Collateral Agent except as permitted under the Credit Agreement.

**8.6 Set-Off**

. Each Grantor hereby irrevocably authorizes the Administrative Agent, the Pari Passu Collateral Agent and each other Secured Party at any time and from time to time while an Event of Default shall have occurred and be continuing, to the extent permitted by applicable law, upon any amount becoming due

and payable by each Grantor (whether at the stated maturity, by acceleration or otherwise after the expiration of any applicable grace periods and whether or not the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party has made any demand therefor) to set-off and appropriate and apply against such amount (or any part thereof) any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent, the Pari Passu Collateral Agent or such other Secured Party to or for the credit or the account of such Grantor, provided that, if such Secured Party is a Lender, it complies with Section 10.7 of the Credit Agreement. Each of the Administrative Agent, the Pari Passu Collateral Agent and each other Secured Party shall notify such Grantor promptly of any such set-off made by it and the application made by it of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent, the Pari Passu Collateral Agent and each other Secured Party under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent, the Pari Passu Collateral Agent or such other Secured Party may have.

**8.7 Counterparts**

. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy or electronic (e.g., "pdf") transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

**8.8 Severability**

. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**8.9 Section Headings**

. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

**8.10 Integration**

. This Agreement and the other Loan Documents represent the entire agreement of the Grantors, the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties with respect to the subject matter hereof and thereof.

**8.11 GOVERNING LAW**

. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

**8.12 Submission To Jurisdiction; Waivers**

. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party to the exclusive general jurisdiction of the Supreme Court of the State of New York for the County of New York (the "New York Supreme Court"), and the United States District Court for the Southern District of New York (the "Federal District Court" and, together with the New York Supreme Court, the "New York Courts"), and appellate courts from either of them; provided that nothing in this Agreement shall be deemed or operate to preclude (i) the Pari Passu Collateral Agent from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Secured Obligations (in which case any party shall be entitled to assert any claim or defense, including any claim or defense that this Section 8.12 would otherwise require to be asserted in a legal action or proceeding in a New York Court), or to enforce a judgment or other court order in favor of the Administrative Agent or the Pari Passu Collateral Agent, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment and (iii) if all such New York Courts decline jurisdiction over any person, or decline (or in the case of the Federal District Court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction;

(b) consents that any such action or proceeding may be brought in the New York Courts and appellate courts from either of them, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor or such Guarantor, as the case may be, at its address referred to in Section 8.2 or at such other address of which the Pari Passu Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.12 any special, exemplary, punitive or consequential damages (provided that such waiver shall not limit the indemnification obligations of the Grantors to the extent such special, exemplary, punitive or consequential damages are included in any third party claim with respect to which the applicable Indemnitee is entitled to indemnification under Section 10.5 of the Credit Agreement).

Each Non-US Guarantor hereby irrevocably and unconditionally appoints the Borrower as its agent to receive on behalf of such Non-US Guarantor and its property service of copies of the summons and complaint and any other process which may be served in any such action or proceeding in any such New York state or federal court. In any such action or proceeding in such New York state or federal court sitting in the City of New York, such service may be made on such Non-US Guarantor by delivering a copy of such process to such Non-US Guarantor in care of the Borrower at the Borrower's address listed in Section 10.2 of the Credit Agreement (or at such other address as may be notified by the Borrower pursuant to such Section 10.2) and by depositing a copy of such process in the mails by certified or registered air mail, addressed to such Non-US Guarantor (such service to be effective upon such receipt by the Borrower and the depositing of such process in the mails as aforesaid). Each Non-US Guarantor hereby irrevocably and unconditionally authorizes and directs the Borrower to accept such service on its behalf. Each Non-US Guarantor hereby agrees that, to the fullest extent permitted by applicable law, a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

**8.13 Acknowledgements**

. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent, the Pari Passu Collateral Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Administrative Agent, the Pari Passu Collateral Agent and the Lenders or among the Grantors and the Administrative Agent, the Pari Passu Collateral Agent and the Lenders.

**8.14 Additional Guarantors and Grantors**

. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 6.8 of the Credit Agreement shall become a Guarantor and a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex I hereto or such other form reasonably acceptable to the Pari Passu Collateral Agent and the Borrower.

**8.15 Releases**

.

(a) Pursuant to Section 10.15 of the Credit Agreement or at such time as the Secured Obligations (other than contingent or indemnification obligations not then due) shall have been paid in full, the Commitments shall have been terminated, the Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Pari Passu Collateral Agent and each Grantor hereunder shall automatically terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Pari Passu Collateral Agent shall promptly deliver to such Grantor any Collateral held by the Pari Passu Collateral Agent hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) Pursuant to Section 10.15 of the Credit Agreement or if any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement (including by way of merger and including any assets transferred to a Subsidiary that is not a Loan Party, in each case, in a transaction permitted by the Credit Agreement), then the Lien granted under this Agreement on such Collateral shall be automatically released, and the Pari Passu Collateral Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable to evidence the release of the Liens created hereby on such Collateral, including, for the avoidance of doubt, notices of termination of the assignment and other related documents with respect to any Property for which an assignment has been made pursuant to any of the Loan Documents which is being sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement. A Guarantor shall be automatically released from its obligations hereunder (i) in the event that all the Capital Stock of such Guarantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Credit Agreement, (ii) [reserved] or (iii) upon such Guarantor becoming an Excluded Subsidiary (other than pursuant to clause (b) of the definition thereof) or ceasing to be a Subsidiary, in each case in accordance with the terms of the Credit Agreement, and the Pari Passu Collateral Agent, at the request and sole expense of the Borrower, shall promptly execute and deliver to the Borrower all releases or other documents reasonably necessary or desirable to evidence the release of such obligations. All releases or other documents delivered by the Pari Passu Collateral Agent pursuant to this Section 8.15(b) shall be without recourse to, or warranty by, the Pari Passu Collateral Agent.

(c) Liens on Collateral created hereunder shall be released and obligations of Guarantors and Grantors hereunder shall terminate as set forth in Section 10.15 of the Credit Agreement.

**8.16 WAIVER OF JURY TRIAL**

**. EACH GRANTOR AND, BY ACCEPTANCE OF THE BENEFITS HEREOF, EACH OF THE ADMINISTRATIVE AGENT, THE PARI PASSU COLLATERAL AGENT AND EACH OTHER SECURED PARTY, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY AND FOR ANY COUNTERCLAIM THEREIN.**

**8.17 Delegation by each Non-US Guarantor**

. Each Non-US Guarantor hereby irrevocably designates and appoints the Borrower as the agent of such Non-US Guarantor under this Agreement, the Credit Agreement and the other Loan Documents for the purpose of giving notices and taking other actions delegated to such Non-US Guarantor pursuant to the terms of this Agreement, the Credit Agreement and the other Loan Documents. In furtherance of the foregoing, each Non-US Guarantor hereby irrevocably grants to the Borrower such Non-US Guarantor's power-of attorney, and hereby authorizes the Borrower, to act in place of such Non-US Guarantor with respect to matters delegated to such Non-US Guarantor pursuant to the terms of this Agreement, the Credit Agreement and the other Loan Documents and to take such other actions as are reasonably incidental thereto. Each Non-US Guarantor hereby further acknowledges and agrees that the Borrower shall receive all notices to such Non-US Guarantor for all purposes of this Agreement, the Credit Agreement and the other Loan Documents. The Borrower hereby agrees to provide prompt notice to such Non-US Guarantor of any notices received and all action taken by the Borrower under this Agreement, the Credit Agreement and the other Loan Documents on behalf of such Non-US Guarantor.

**8.18 Judgment Currency**

. The Obligations of each Guarantor due to any party hereto in Dollars or any holder of any Obligation which is denominated in Dollars, shall, notwithstanding any judgment in a currency (the "judgment currency") other than Dollars, be discharged only to the extent that on the Business Day following receipt by such party or such holder (as the case may be) of any sum adjudged to be so due in the judgment currency such party or such holder (as the case may be) may in accordance with normal banking procedures purchase Dollars with the judgment currency; if the amount of Dollars so purchased is less than the sum originally due to such party or such holder (as the case may be) in Dollars, such Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such party or such holder (as the case may be) against such loss, and if the amount of Dollars so purchased exceeds the sum originally due to any party to this Agreement or any holder of Obligations (as the case may be), such party or such holder (as the case may be), agrees to remit to such Guarantor, such excess.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

**REVLON CONSUMER PRODUCTS CORPORATION**,
as Grantor

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Senior Vice President, Deputy
General Counsel and Secretary

*[Signature Page for Guarantee and Collateral Agreement]*

**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 (CANADA) LIMITED**
**Elizabeth Arden (Financing), Inc.**
**ELIZABETH ARDEN (UK) LTD**
**Elizabeth Arden International Holding, Inc.**
**Elizabeth Arden Travel Retail, Inc.**
**Elizabeth Arden Investments, LLC**
**Elizabeth Arden NM, LLC**
**Elizabeth Arden USC, LLC**
**Elizabeth Arden, Inc.**
**FD Management, Inc.**
**North America Revsale Inc.**
**OPP Products, Inc.**
**RDEN Management, Inc.**
**Realistic Roux Professional Products Inc.**
**REVLON CANADA, INC.**
**REVLON DEVELOPMENT CORP.**
**REVLON GOVERNMENT SALES, INC.**
**Revlon International Corporation**
**Revlon Professional Holding Company LLC**
**RIROS Corporation**
**RIROS Group Inc.**
**Roux Laboratories, Inc.**
**Roux Properties Jacksonville, LLC**
**SinfulColors Inc.**

each as Grantor and Guarantor

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Vice President and Secretary

**JEFFeRIES FINANCE LLC**,

as Pari Passu Collateral Agent

*[Signature Page for Guarantee and Collateral Agreement]*

By: /s/ Brian Buoye

Name: Brian Buoye
Title: Managing Director

*[Signature Page for Guarantee and Collateral Agreement]*

Schedule 1

INVESTMENT PROPERTY

**Pledged Stock**

| Debtor/ Grantor | Issuer | Jurisdiction | # of Shares Pledged | Total Shares Outstanding | % Pledged | Certificate No. |
|---|---|---|---|---|---|---|
| Revlon Consumer Products Corporation | Elizabeth Arden, Inc. | Florida | 1,000 | 1,000 | 100% | 1 |
| Revlon Consumer Products Corporation | Revlon Offshore Limited | Bermuda | 8,582 | 13,005 | 66% | 63 |
| Revlon Consumer Products Corporation | Beautyge U.S.A., Inc. (f/k/a Colomer U.S.A., Inc.) | Delaware | 246,100 | 246,100 | 100% | 3 |
| Revlon Consumer Products Corporation | Almay, Inc. | Delaware | 1,000 | 1,000 | 100% | 1 |
| Revlon Consumer Products Corporation | Charles Revson Inc. | New York | 5 | 5 | 100% | 2 |
| Revlon Consumer Products Corporation | CUTEX, INC. | New York | 100 | 100 | 100% | 1 |
| Revlon Consumer Products Corporation | North America Revsale Inc. | New York | 10 | 10 | 100% | 2 |
| Revlon Consumer Products Corporation | OPP Products, Inc. | Delaware | 1,000 | 1,000 | 100% | 1 |
| Revlon Consumer Products Corporation | PPI Two Corporation | Delaware | 1 | 1 | 100% | 6 |
| Revlon Consumer Products Corporation | Revlon Development Corp. | Delaware | 1,000 | 1,000 | 100% | 1 |
| Revlon Consumer Products Corporation | Revlon Government Sales, Inc. | Delaware | 10 | 10 | 100% | 3 |
| Revlon Consumer Products Corporation | Revlon International Corporation | Delaware | 2,400 | 2,400 | 100% | 4 |
| Revlon Consumer Products Corporation | RIROS Corporation | New York | 10 | 10 | 100% | 1 |
| Revlon Consumer Products Corporation | Revlon Professional Holding Company LLC | Delaware | 1,000 Class A Units<br>300 Class C Units | 1,000 Class A Units<br>1,000 Class C Units | 100% | Uncertificated |
| Revlon Consumer Products Corporation | Beautyge Participations, S.L. | Spain | 1,100 | 1,667 | 66% | Uncertificated |
| Revlon Consumer Products Corporation | Revlon Pension Trustee Company (U.K.) Limited | United Kingdom | 66 | 100 | 66% | Uncertificated |
| Beautyge Brands USA, Inc. | American Crew Dominicana, S.R.L. | Dominican Republic | 0% | 1,000 | 0% | N/A[1] |
| Beautyge Brands USA, Inc. | Beautyge I | Cayman Islands | 66 | 100 | 66% | Uncertificated |
| Beautyge U.S.A., Inc. (f/k/a Colomer U.S.A., Inc.) | Roux Laboratories, Inc. | New York | 100 | 100 | 100% | 10 |
| OPP Products, Inc. | Bari Cosmetics, Ltd. (f/k/a BC Products Inc.) | Delaware | 1,000 | 1,000 | 100% | 1 |
| OPP Products, Inc. | SinfulColors Inc. | Delaware | 1,000 | 1,000 | 100% | 1 |
| Revlon International Corporation | Europeenne de Produits de Beaute | France | 70,785 | 107,250 | 66% | Uncertificated |
| Revlon International Corporation | REVLON BEAUTY PRODUCTS, S.L. | Spain | 4,305 | 6,523 | 66% | Uncertificated |
| Revlon International Corporation | Revlon New Zealand Limited | New Zealand | 33,000 | 50,000 | 66% | 1 |
| Revlon Consumer Products Corporation | Revlon New Zealand Limited | New Zealand | 0 | 50,000 | 0%[2] | N/A |

[1] Dormant Entity.

[2] Minority owner holding 1 share. 66% of majority owner's stock is being pledged.

| | | | | | | |
|---|---|---|---|---|---|---|
| Revlon International Corporation | Revlon (Hong Kong) Limited | Hong Kong | 660 | 1,000 | 66% | 11 |
| Revlon International Corporation | Revlon B.V. | Netherlands | 165 | 250 | 66% | Uncertificated |
| Revlon International Corporation | Revlon (Puerto Rico) Inc. | Puerto Rico | 33,000 | 50,000 | 66% | 3 |
| Revlon Consumer Products Corporation | Revlon, S.A. de C.V. | Mexico | 0 | 520,500,211 | 0%[3] | N/A |
| Revlon International Corporation | Revlon, S.A. de C.V. | Mexico | 71,958,599 | 520,500,211 | 66% | 21 C.F. |
| | | | 194,470,458 | | | 1 C.V. |
| | | | 32,343,598 | | | 4 C.V. |
| | | | 5,311,598 | | | 5 C.V. |
| | | | 17,665,692 | | | 7 C.V. |
| | | | 21,780,182 | | | 9 C.V. |
| Revlon International Corporation | Revlon K.K. | Japan | 10,000 | 148,880 | 66% | 510-1 |
| | | | 10,000 | | | 510-2 |
| | | | 10,000 | | | 510-3 |
| | | | 1,000 | | | 510-6 |
| | | | 1,000 | | | 510-7 |
| | | | 1,000 | | | 510-8 |
| | | | 6,600 | | | 511 |
| | | | 32,260 | | | 513 |
| | | | 19,800 | | | 515 |
| | | | 6,600 | | | 517 |
| Revlon International Corporation | Revlon (Suisse) S.A. | Switzerland | 66 | 100 | 66% | 1 |
| Revlon International Corporation | Revlon China Holdings Limited | Cayman Islands | 66 | 100 | 66% | 005 |
| Revlon International Corporation | New Revlon Argentina, S.A. | Argentina | 5,551,492 | 9,345,947[4] | 66% | 21 |
| Revlon International Corporation | Revlon Overseas Corporation, C.A. | Venezuela | 34,857 | 52,813 | 66% | 1 |
| RIROS Corporation | RIROS Group Inc. | Delaware | 1,000 | 1,000 | 100% | 1 |

[3] Minority owner holding 20 shares. 66% of majority owner's stock is being pledged.

[4] Revlon Manufacturing Ltd. owns 934,595 shares out of 9,345,947 total shares (10%).

| | | | | | | |
|---|---|---|---|---|---|---|
| Revlon International Corporation | Revlon Mauritius Limited | Mauritius | 16,499 | 25,100 | 66% | 5 |
| Revlon International Corporation | Revlon LTDA. | Brazil | 660 | 1,000 | 66% | Uncertificated |
| Revlon International Corporation | RML, LLC[5] | Delaware | 66 membership units | 100 | 66% | Uncertificated |
| Revlon International Corporation | Revlon Canada Inc. | Canada | 660,000 | 1,000,011 | 100% | C-1 |
| | | | 340,011 | | | C-2 |
| Revlon International Corporation | Revlon (Israel) Limited | Israel | 0 | 9,570,890,005 | 0%[6] | N/A |
| Revlon International Corporation | RML Holdings L.P. | Bermuda | 7,840 common units | 12,000[7] | 66% | Uncertificated |
| Roux Laboratories, Inc. | Art & Science, Ltd. | Illinois | 1,200 | 1,200 | 100% | 9 |
| Roux Laboratories, Inc. | Beautyge Brands USA, Inc. | Delaware | 100 | 100 | 100% | 6 |
| Roux Laboratories, Inc. | Creative Nail Design, Inc. | California | 100 | 100 | 100% | 78 |
| Roux Laboratories, Inc. | Realistic Roux Professional Products Inc. | Delaware | 1,000 | 1,000 | 100% | 1 |
| Roux Laboratories, Inc. | Roux Properties Jacksonville, LLC | Florida | 100 | 100 | 100% | 1 |
| Roux Laboratories, Inc. | Beautyge Professional Limited (f/k/a Colomer Professional Limited) | Ireland | 156,420 | 237,000 | 66% | 1A |
| Roux Laboratories, Inc. | Beautyge Mexico, S.A. de C.V. (Colomer Mexico S.A. de C.V.) | Mexico | 95,040 fixed shares | 144,000 | 66% | CF-3 |
| | | | 364,824,372 variable shares | 1,583,433,120 | 66% | CV-6 |
| Elizabeth Arden, Inc. (f/k/a French Fragrances, Inc.) | DF Enterprises, Inc. | Delaware | 100 | 100 | 100% | 1 |
| Elizabeth Arden, Inc. (f/k/a French Fragrances, Inc.) | FD Management, Inc. | Delaware | 100 | 100 | 100% | 1 |
| Elizabeth Arden, Inc. | RDEN Management, Inc. | Delaware | 100 | 100 | 100% | 1 |
| Elizabeth Arden, Inc. (f/k/a French Fragrances, Inc.) | Elizabeth Arden International Holding, Inc. | Delaware | 100 | 100 | 100% | 1 |
| Elizabeth Arden, Inc. | Elizabeth Arden Travel Retail, Inc. | Delaware | 100 | 100 | 100% | 2 |
| Elizabeth Arden, Inc. (f/k/a French Fragrances, Inc.) | Elizabeth Arden (Financing), Inc. | Delaware | 100 | 100 | 100% | 1 |
| Elizabeth Arden International Holding, Inc. | Elizabeth Arden (Canada) Limited | Canada | 651,579 Common Shares | 987,241 Common Shares | 100% | 5 |
| | | | 335,662 Common Shares | | | 6 |
| | | | 4,000,000 Preferred Shares | 4,000,000 Preferred Shares | 100% | RP-1 |
| Elizabeth Arden International Holding, Inc. | Elizabeth Arden Korea Yuhab Hoesa | Korea | (all of its 3.2% interest) | 7,800 Units of 10,000 Won per unit | 3.2% | N/A |
| Elizabeth Arden International Holding, Inc. | Elizabeth Arden (South Africa)(Pty) Ltd. | South Africa | 66 | 100 | 66% | 5 |
| Elizabeth Arden International Holding, Inc. | Elizabeth Arden (Switzerland) Holding S.a.r.l. | Switzerland | 66 | 100 | 66% | 1 |
| Elizabeth Arden, Inc. | Elizabeth Arden Investments, LLC | Delaware | N/A | N/A | 100% | Uncertificated |
| Elizabeth Arden, Inc. | Elizabeth Arden NM, LLC | Delaware | N/A | N/A | 100% | Uncertificated |
| Elizabeth Arden, Inc. | Elizabeth Arden USC, LLC | Delaware | N/A | N/A | 100% | Uncertificated |

[5] A Foreign Subsidiary Holding Company.

[6] Minority owner holding 12,985,003 share.

[7] RML, LLC owns 120 common unites out of 12,000 total common units (1%).

**Pledged Notes**

| Debtor/Grantor | Issuer of Instrument | Principal Amount of Instrument | Maturity Date |
|---|---|---|---|
| Revlon Consumer Products Corporation | Revlon K.K. | JPY 6,906,485,949 | January 31, 2020 (annual evergreen) |
| Revlon Consumer Products Corporation | Revlon B.V. | $0 | January 31, 2020 (annual evergreen) |
| Revlon Consumer Products Corporation | Revlon International Corporation – UK Branch | GBP 44,164,445 | January 31, 2020 (annual evergreen) |
| Revlon Consumer Products Corporation | Revlon Canada Inc. | CAD (6,050,181) | January 31, 2020 (annual evergreen) |
| Revlon Consumer Products Corporation | Beautyge, SL (f/k/a Colomer Beauty & Professional Products S.L.) | $(10,693,502) | January 31, 2020 |
| Revlon Consumer Products Corporation | Beautyge Mexico, S.A. de C.V. | $5,274,415 | January 31, 2020 (annual evergreen) |
| Revlon Consumer Products Corporation | Elizabeth Arden (Canada) Limited | $(11,166,538) | January 31, 2020 (annual evergreen) |
| Revlon International Corporation | Revlon K.K. | $6,876,466 | January 31, 2020 (annual evergreen) |
| Elizabeth Arden (Financing), Inc. | DF Enterprises, Inc. | $44,070,755.00 | N/A |
| Elizabeth Arden (Financing), Inc. | FD Management, Inc. | $60,743,560 | N/A |
| Elizabeth Arden International Holding, Inc. | Elizabeth Arden, Inc. | $42,000,000.00 | On Demand |
| RDEN Management, Inc. | Elizabeth Arden, Inc. | $1,405,713 | N/A |

Schedule 2

LEGAL NAME, JURISDICTIONS OF ORGANIZATION, IDENTIFICATION NUMBER AND UCC FILING JURISDICTIONS

| Name of Debtor/Grantor | Jurisdiction of Organization/ Formation | Organizational Identification Number | UCC Filing Jurisdiction |
|---|---|---|---|
| Revlon Consumer Products Corporation | Delaware | 2295691 | Delaware |
| Almay, Inc. | Delaware | 2342351 | Delaware |
| Art & Science, Ltd. | Illinois | 60007195 | Illinois |
| Bari Cosmetics, Ltd. | Delaware | 5168808 | Delaware |
| Beautyge Brands USA, Inc. | Delaware | 2603311 | Delaware |
| Beautyge U.S.A., Inc. | Delaware | 3171094 | Delaware |
| Charles Revson Inc. | New York | N/A | New York |
| Creative Nail Design, Inc. | California | C0940215 | California |
| Cutex, Inc. | Delaware | 6244704 | Delaware |
| North America Revsale Inc. | New York | N/A | New York |
| OPP Products, Inc. | Delaware | 4910314 | Delaware |
| Realistic Roux Professional Products Inc. | Delaware | 5617286 | Delaware |
| Revlon Development Corp. | Delaware | 3587016 | Delaware |
| Revlon Government Sales, Inc. | Delaware | 0837723 | Delaware |
| Revlon International Corporation | Delaware | 0600924 | Delaware |
| Revlon Professional Holding Company LLC | Delaware | 3181183 | Delaware |
| RIROS Corporation | New York | N/A | New York |
| RIROS Group Inc. | Delaware | 2973389 | Delaware |
| Roux Laboratories, Inc. | New York | 57575 | New York |
| Roux Properties Jacksonville, LLC | Florida | L13000131517 | Florida |
| SinfulColors Inc. | Delaware | 4910310 | Delaware |
| DF Enterprises, Inc. | Delaware | 3262187 | Delaware |
| Elizabeth Arden (Financing), Inc. | Delaware | 3486941 | Delaware |
| Elizabeth Arden, Inc. | Florida | 240627 | Florida |
| Elizabeth Arden International Holding, Inc. | Delaware | 3318007 | Delaware |
| Elizabeth Arden Travel Retail, Inc. | Delaware | 3408252 | Delaware |
| FD Management, Inc. | Delaware | 3262182 | Delaware |
| RDEN Management, Inc. | Delaware | 3486960 | Delaware |
| Elizabeth Arden Investments, LLC | Delaware | 5204912 | Delaware |
| Elizabeth Arden NM, LLC | Delaware | 5363961 | Delaware |
| Elizabeth Arden USC, LLC | Delaware | 5358674 | Delaware |

Schedule 3

COMMERCIAL TORT CLAIMS

None

Annex I to

Guarantee and Collateral Agreement

ASSUMPTION AGREEMENT, dated as of _____ __, 20__, made by _____ (the "Additional Grantor"), in favor of Jefferies Finance LLC, as collateral agent (in such capacity, the "Pari Passu Collateral Agent") for the Secured Parties (as defined in the Credit Agreement referred to below). All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

W I T N E S S E T H:

WHEREAS, Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), the financial institutions or other entities from time to time parties to the Credit Agreement (the "Lenders") and Jefferies Finance LLC, as Administrative Agent and each Collateral Agent, have entered into that certain BrandCo Credit Agreement, dated as of May 7, 2020 (as amended, waived, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Grantor) have entered into the Term Loan Guarantee and Collateral Agreement, dated as of May 7, 2020 (as amended, waived, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") in favor of the Pari Passu Collateral Agent for the benefit of itself and the other Secured Parties;

WHEREAS, the Credit Agreement requires the Additional Grantor to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.14 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Guarantor and a Grantor thereunder with the same force and effect as if originally named therein as a Guarantor and a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor and a Grantor thereunder. The information set forth in Annex I hereto is hereby added to the information set forth in the Schedules to the Guarantee and Collateral Agreement. The Additional Grantor hereby represents and warrants, to the extent applicable and with respect to itself, that each of the representations and warranties contained in Section 4 of the Guarantee and Collateral Agreement is true and correct on and as of the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

**2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY**

**STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR],

as Grantor and Guarantor

By:

Name:
Title:

Annex I to

Assumption Agreement

Supplement to Schedule 1

Supplement to Schedule 2

Supplement to Schedule 3

Annex II to

Guarantee and Collateral Agreement

**FORM OF COPYRIGHT SECURITY AGREEMENT**

This **COPYRIGHT SECURITY AGREEMENT**, dated as of [•] (this "Agreement"), is made by each of the signatories hereto indicated as a Grantor (each a "Grantor" and collectively, the "Grantors") in favor of Jefferies Finance LLC, as collateral agent (in such capacity, and together with its successors and assigns, the "Pari Passu Collateral Agent") for the benefit of the Secured Parties.

**WHEREAS**, pursuant to that certain BrandCo Credit Agreement dated as of May 7, 2020 by and among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), the financial institutions or other entities (the "Lenders") from time to time parties thereto and Jefferies Finance LLC, as Administrative Agent and each Collateral Agent (as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and conditions set forth therein;

**WHEREAS**, as a condition precedent to the obligation of the Lenders to make their respective extension of credit to the Borrower under the Credit Agreement, the Grantors entered into the Term Loan Guarantee and Collateral Agreement dated as of May 7, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") between each of the Grantors and the Pari Passu Collateral Agent, pursuant to which each of the Grantors granted to the Pari Passu Collateral Agent, for the benefit of the Secured Parties, a security interest in the Copyright Collateral (as defined below); and

**WHEREAS**, pursuant to the Guarantee and Collateral Agreement, each Grantor agreed to execute and deliver this Agreement, in order to record the security interest granted to the Pari Passu Collateral Agent for the benefit of the Secured Parties with the United States Copyright Office.

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Pari Passu Collateral Agent as follows:

**SECTION 1. Defined Terms**

Capitalized terms used but not defined herein shall have the respective meanings given thereto in the Guarantee and Collateral Agreement, and if not defined therein, shall have the respective meanings given thereto in the Credit Agreement.

**SECTION 2. Grant of Security Interest**

Each Grantor hereby grants to the Pari Passu Collateral Agent, for the benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in and to the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Copyright Collateral") as collateral security for the payment or performance, as the case may be (whether at the stated maturity, by acceleration or otherwise), of the Secured Obligations:

(i) all copyrights, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, those United States registrations, recordings, supplemental registrations and pending applications listed in Schedule A attached hereto, (ii) the right to obtain renewals thereof, (iii) all rights to sue at law or in equity for any infringement or other violation thereof, including the right to receive all Proceeds and damages therefrom, and (iv) all other rights priorities and privileges relating thereto.

**SECTION 3. Security Agreement**

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Pari Passu Collateral Agent for the Secured Parties pursuant to the Guarantee and Collateral Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Pari Passu Collateral Agent with respect to the security interest in the Copyright Collateral made and granted hereby are more fully set forth in the Guarantee and Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Guarantee and Collateral Agreement, the provisions of the Guarantee and Collateral Agreement shall control.

**SECTION 4. Governing Law**

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

**SECTION 5. Counterparts**

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF,** each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

**[NAME OF GRANTOR],**
**as Grantor**

By: _

Name:
Title:

**[ADD SIGNATURE BLOCKS AND NOTARY BLOCKS FOR ANY OTHER GRANTORS]**

Accepted and Agreed:

**JEFFERIES FINANCE LLC**,
as Pari Passu Collateral Agent
By:

Name:
Title:

**SCHEDULE A**

**to**

**COPYRIGHT SECURITY AGREEMENT**

**UNITED STATES COPYRIGHT REGISTRATIONS**

| Title | Registration No. | Registration Date |
|---|---|---|
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Annex III to
Guarantee and Collateral Agreement

**FORM OF PATENT SECURITY AGREEMENT**

This **PATENT SECURITY AGREEMENT**, dated as of [•] (this "Agreement"), is made by each of the signatories hereto indicated as a Grantor (each a "Grantor" and collectively, the "Grantors") in favor of Jefferies Finance LLC, as collateral agent (in such capacity, and together with its successors and assigns, the "Pari Passu Collateral Agent") for the benefit of the Secured Parties.

**WHEREAS**, pursuant to that certain BrandCo Credit Agreement dated as of May 7, 2020 by and among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), the financial institutions or other entities (the "Lenders") from time to time parties thereto and Jefferies Finance LLC, as Administrative Agent and each Collateral Agent (as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and conditions set forth therein;

**WHEREAS**, as a condition precedent to the obligation of the Lenders to make their respective extension of credit to the Borrower under the Credit Agreement, the Grantors entered into the Term Loan Guarantee and Collateral Agreement dated as of May 7, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") between each of the Grantors and the Pari Passu Collateral Agent, pursuant to which each of the Grantors granted to the Pari Passu Collateral Agent, for the benefit of the Secured Parties, a security interest in the Patent Collateral (as defined below); and

**WHEREAS**, pursuant to the Guarantee and Collateral Agreement, each Grantor agreed to execute and deliver this Agreement, in order to record the security interest granted to the Pari Passu Collateral Agent for the benefit of the Secured Parties with the United States Patent and Trademark Office.

**NOW, THEREFORE,** in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Pari Passu Collateral Agent as follows:

**SECTION 1. Defined Terms**

Capitalized terms used but not defined herein shall have the respective meanings given thereto in the Guarantee and Collateral Agreement, and if not defined therein, shall have the respective meanings given thereto in the Credit Agreement.

**SECTION 2. Grant of Security Interest**

Each Grantor hereby grants to the Pari Passu Collateral Agent, for the benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in and to the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Patent Collateral") as collateral security for the payment or performance, as the case may be (whether at the stated maturity, by acceleration or otherwise), of the Secured Obligations:

(i) all letters patent and all applications for the issuance thereof, including, without limitation, those United States patents and patent applications listed in Schedule A attached hereto (ii) all continuations, divisions, continuations-in-part or renewals thereof, (iii) all rights to obtain any reissues or extensions of the foregoing, (iv) all rights to sue at law or in equity for any infringement or other violation thereof, including the right to receive all Proceeds and damages therefrom, and (v) all other rights, priorities and privileges relating thereto.

**SECTION 3. Security Agreement**

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Pari Passu Collateral Agent for the Secured Parties pursuant to the Guarantee and Collateral Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Pari Passu Collateral Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Guarantee and Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Guarantee and Collateral Agreement, the provisions of the Guarantee and Collateral Agreement shall control.

**SECTION 4. Governing Law**

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

**SECTION 5. Counterparts**

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF,** each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

**[NAME OF GRANTOR],**
**as Grantor**

By: _

Name:
Title:

**[ADD SIGNATURE BLOCKS AND NOTARY BLOCKS FOR ANY OTHER GRANTORS]**

Accepted and Agreed:

**JEFFERIES FINANCE LLC**,
as Pari Passu Collateral Agent
By:

Name:
Title:

**SCHEDULE A**

**to**

**PATENT SECURITY AGREEMENT**

**UNITED STATES PATENTS AND PATENT APPLICATIONS**

| Title | Application No. | Filing Date | Patent No. | Issue Date |
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Annex IV to
Guarantee and Collateral Agreement

**FORM OF TRADEMARK SECURITY AGREEMENT**

This **TRADEMARK SECURITY AGREEMENT**, dated as of [•] (this "Agreement"), is made by each of the signatories hereto indicated as a Grantor (each a "Grantor" and collectively, the "Grantors") in favor of Jefferies Finance LLC, as collateral agent (in such capacity, and together with its successors and assigns, the "Pari Passu Collateral Agent") for the benefit of the Secured Parties.

**WHEREAS**, pursuant to that certain BrandCo Credit Agreement dated as of May 7, 2020 by and among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), the financial institutions or other entities (the "Lenders") from time to time parties thereto and Jefferies Finance LLC, as Administrative Agent and each Collateral Agent (as the same may hereafter be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and conditions set forth therein, to the Borrower;

**WHEREAS**, as a condition precedent to the obligation of the Lenders to make their respective extension of credit to the Borrower under the Credit Agreement, the Grantors entered into the Term Loan Guarantee and Collateral Agreement dated as of May 7, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") between each of the Grantors and the Pari Passu Collateral Agent, pursuant to which each of the Grantors granted to the Pari Passu Collateral Agent, for the benefit of the Secured Parties, a security interest in the Trademark Collateral (as defined below); and

**WHEREAS**, pursuant to the Guarantee and Collateral Agreement, each Grantor agreed to execute and deliver this Agreement, in order to record the security interest granted to the Pari Passu Collateral Agent for the benefit of the Secured Parties with the United States Patent and Trademark Office.

**NOW, THEREFORE,** in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Pari Passu Collateral Agent as follows:

**SECTION 1. Defined Terms**

Capitalized terms used but not defined herein shall have the respective meanings given thereto in the Guarantee and Collateral Agreement, and if not defined therein, shall have the respective meanings given thereto in the Credit Agreement.

**SECTION 2. Grant of Security Interest in Trademark Collateral**

**SECTION 2.1 Grant of Security.** Each Grantor hereby grants to the Pari Passu Collateral Agent, for the benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in and to the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Trademark Collateral") as collateral security for the payment or performance, as the case may be (whether at the stated maturity, by acceleration or otherwise), of the Secured Obligations:

(i) all trademarks, trade names, corporate names, company names, business names, domain names, fictitious business names, trade dress, service marks, logos and other source or business identifiers, designs and general intangibles of like nature, (ii) all goodwill associated therewith or symbolized thereby and all common-law rights related thereto, (iii) all registrations and recordings thereof, and all applications in connection therewith including, without limitation, the United States registrations and applications listed in Schedule A attached hereto, (iv) the right to obtain all renewals thereof, (v) all rights to sue at law or in equity for any infringement, dilution or other violation thereof, including the right to receive all Proceeds and damages therefrom, and (vi) all other rights, priorities and privileges relating thereto.

**SECTION 2.2 Certain Limited Exclusions.** Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any "intent-to-use" application for registration of a trademark or service mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law.

**SECTION 3. Security Agreement**

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Pari Passu Collateral Agent for the Secured Parties pursuant to the Guarantee and Collateral Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Pari Passu Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Guarantee and Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Guarantee and Collateral Agreement, the provisions of the Guarantee and Collateral Agreement shall control.

**SECTION 4. Governing Law**

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

**SECTION 5. Counterparts**

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF,** each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

**[NAME OF GRANTOR],**
**as Grantor**

By: _

Name:
Title:

**[ADD SIGNATURE BLOCKS AND NOTARY BLOCKS FOR ANY OTHER GRANTORS]**

Accepted and Agreed:

**JEFFERIES FINANCE LLC**,
as Pari Passu Collateral Agent
By:

Name:
Title:

**SCHEDULE A**

**to**

**TRADEMARK SECURITY AGREEMENT**

**UNITED STATES TRADEMARK REGISTRATIONS AND APPLICATIONS**

| Mark | Serial No. | Filing Date | Registration No. | Registration Date |
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# HOLDINGS TERM LOAN GUARANTEE AND PLEDGE AGREEMENT

made by

REVLON, INC.,

as the Grantor,

in favor of

JEFFERIES FINANCE LLC,

as Pari Passu Collateral Agent

Dated as of May 7, 2020

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Table of Contents

HOLDINGS TERM LOAN GUARANTEE AND PLEDGE AGREEMENT

HOLDINGS TERM LOAN GUARANTEE AND PLEDGE AGREEMENT, dated as of May 7, 2020, between Revlon, Inc., a Delaware corporation (together with its successors and assigns, the "Guarantor" or "Grantor"), and Jefferies Finance LLC, as collateral agent (in such capacity, the "Pari Passu Collateral Agent") for the benefit of the Secured Parties (as defined in the BrandCo Credit Agreement, dated as of the date hereof (as amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), the Guarantor, the banks and other financial institutions or entities (the "Lenders") from time to time parties thereto and Jefferies Finance LLC, as administrative agent (in such capacity, the "Administrative Agent") and each Collateral Agent for the Lenders).

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes the Grantor (as defined below);

WHEREAS, the Borrower and the Grantor are engaged in related businesses, and the Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Grantor shall have executed and delivered this Agreement to the Pari Passu Collateral Agent for the benefit of itself, the Administrative Agent and the other Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, the Pari Passu Collateral Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, the Grantor hereby agrees with the Pari Passu Collateral Agent, for the benefit of the Secured Parties, as follows:

Section 1. DEFINED TERMS

**a. Definitions**

(i).

1. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the New York UCC: "Certificated Security".

2. The following terms shall have the following meanings:

- "ABL Collateral Agent": the meaning assigned to the term "ABL Agent" in the ABL Intercreditor Agreement.

- "ABL Facility First Priority Collateral": as defined in the ABL Intercreditor Agreement.

- "Agreement": this Holdings Term Loan Guarantee and Pledge Agreement, as the same may be amended, waived, supplemented or otherwise modified from time to time.

- "Borrower": as defined in the preamble hereto.

- "Borrower Credit Agreement Obligations": the meaning assigned to the term "Obligations" in the Credit Agreement.

- "Collateral": as defined in Section 3.1.

- "Collateral Account": any collateral account established by the Pari Passu Collateral Agent as provided in Section 6.5.

- "Discharge of ABL Priority Claims": as defined in the ABL Intercreditor Agreement.

- "Grantor": as defined in the preamble hereto.

- "Guarantor Obligations": with respect to the Guarantor, all obligations and liabilities of the Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2) or any other Loan Document to which the Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all reasonable fees and disbursements of counsel to the Administrative Agent, to the Pari Passu Collateral Agent or to the other Secured Parties that are required to be paid by the Guarantor pursuant to the terms of this Agreement or any other Loan Document).

"Guarantor": as defined in the preamble hereto.

"Intercreditor Agreements": collectively, the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement and any Other Intercreditor Agreement.

- "New York UCC": the Uniform Commercial Code from time to time in effect in the State of New York; provided that in the event that by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code of any other jurisdiction, such term shall mean the Uniform Commercial Code of such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

- "Pledged Securities": the collective reference to (i) the shares of Capital Stock listed on Schedule 2 and (ii) any other shares, stock certificates, options, interests or rights of any nature whatsoever in respect of the Capital Stock of the Borrower that may be issued or granted to, or held by, the Grantor while this Agreement is in effect other than Excluded Collateral.

- "Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

- "Secured Obligations": (i) the Borrower Credit Agreement Obligations and (ii) the Guarantor Obligations.

- "Securities Act": the Securities Act of 1933, as amended.

**b. Other Definitional Provisions**

3. .

1. The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

2. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

3. Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to the Grantor, shall refer to the Grantor's Collateral or the relevant part thereof.

Section 2. GUARANTEE

**a. Guarantee**

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4. The Guarantor hereby unconditionally and irrevocably, guarantees, as a primary obligor and not merely as a surety, to the Pari Passu Collateral Agent for the benefit of itself, the Administrative Agent and the other Secured Parties, the prompt and complete payment when due and performance by the Borrower and each other Guarantor (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations.

5. Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of the Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by the Guarantor under applicable federal and state laws relating to the insolvency of debtors.

6. The Guarantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of the Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party hereunder.

7. The guarantee contained in this Section 2 shall remain in full force and effect until all the Secured Obligations and the obligations of the Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated, notwithstanding that from time to time during the term of the Credit Agreement the Borrower, may be free from any Borrower Credit Agreement Obligations; provided, that the Guarantor shall be released from its guarantee contained in this Section 2 as provided in Section 8.15.

8. No payment (other than payment in full (other than with respect to contingent or indemnification obligations not then due)) made by the Borrower, any other guarantor or any other Person or received or collected by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party from the Borrower, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Secured Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor hereunder which shall, notwithstanding any such payment, remain liable for the Secured Obligations up to the maximum liability of the Guarantor hereunder until the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated; provided, that the Guarantor shall be released from its guarantee contained in this Section 2 as provided in Section 8.15.

**b. [Reserved]**

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**c. No Subrogation**

. Notwithstanding any payment made by the Guarantor hereunder or any set-off or application of funds of the Guarantor by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party, the Guarantor shall not be entitled to be subrogated to any of the rights of the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party against the Borrower or any other guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party for the payment of the Secured Obligations, nor shall the Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other guarantor in respect of payments made by the Guarantor hereunder, until all amounts owing to the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties by the Borrower and the other guarantors on account of the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated. If any amount shall be paid to the Guarantor on account of such subrogation, contribution or reimbursement rights at any time when all of such Secured Obligations shall not have been paid in full, such amount shall be held by the Guarantor in trust for the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties, segregated from other funds of the Guarantor, and shall, forthwith upon receipt by the Guarantor, be turned over to the Pari Passu Collateral Agent in the exact form received by the Guarantor (duly indorsed by the Guarantor to the Pari Passu Collateral Agent, if required), to be applied against the Secured Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

**d. Amendments, etc. with respect to the Secured Obligations**

. To the maximum extent permitted by applicable law, the Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, any demand for payment of any of the Secured Obligations made by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party may be rescinded by the Administrative Agent, the Pari Passu Collateral Agent or such other Secured Party and any of the Secured Obligations continued, and the Secured Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent, the Pari Passu Collateral

Agent or any other Secured Party, and the Credit Agreement and the other Loan Documents, and in each case any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Applicable Required Lenders, or all Lenders, or all Lenders directly and adversely affected thereby, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of set-off at any time held by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent, the Pari Passu Collateral Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

**e. Guarantee Absolute and Unconditional**

. The Guarantor waives, to the maximum extent permitted by applicable law, any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and the Guarantor, on the one hand, with respect to the Loan Documents and the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. The Guarantor waives, to the maximum extent permitted by applicable law, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any other guarantor with respect to the Secured Obligations. The Guarantor understands and agrees, to the maximum extent permitted by applicable law, that the guarantee of the Guarantor contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and not of collectability without regard to (a) the validity or enforceability of the Credit Agreement, any other Loan Document, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party, or (c) any other circumstance whatsoever (other than a defense of payment or performance) (with or without notice to or knowledge of the Borrower or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower from the Borrower Credit Agreement Obligations, or of the Guarantor under the guarantee of the Guarantor contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against the Guarantor, the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other guarantor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve the Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or

available as a matter of law, of the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party against the Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

**f. Reinstatement**

. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or the Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or the Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

**g. Payments**

. The Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent at the Funding Office, in each case without set-off or counterclaim.

**h. Limited Recourse Guarantee**

. Notwithstanding any other provision of this Agreement, it is expressly understood and agreed that the Guarantor shall have no personal liability with respect to the Secured Obligations and the Pari Passu Collateral Agent or any other Secured Party agrees to look solely to the Collateral and the Loan Parties other than the Guarantor (and the assets pledged by them) for satisfaction of the Secured Obligations. The Pari Passu Collateral Agent's or any other Secured Party's rights and remedies hereunder shall be limited to the Collateral and neither the Pari Passu Collateral Agent nor any other Secured Party shall have any right or claim against the Guarantor or any of its property or assets other than the Collateral. If the Pari Passu Collateral Agent obtains a judgment in respect of the Secured Obligations such judgment may only be enforced against the Collateral and the Loan Parties other than the Guarantor.

Section 3. GRANT OF SECURITY INTEREST

**a. Grant of Security Interests**

. The Grantor hereby grants to the Pari Passu Collateral Agent, for the benefit of the Secured Parties, a security interest in all of the Grantor's right, title and interest in and to the following property now owned or at any time hereafter acquired by the Grantor or in which the Grantor now has or at any time in the future may acquire any right, title or interest (collectively, in each case except to the extent released in accordance with Section 8.15 and subject to the proviso to this Section 3.1, the "Collateral"), as collateral security for the payment or performance, as the case may be (whether at the stated maturity, by acceleration or otherwise), of the Secured Obligations:

9. all Pledged Securities;

10. the certificates, if any, representing such Pledged Securities and all dividends, distributions, cash warrants, rights (including voting rights), options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in

exchange for any or all of such Pledged Securities and any other warrant, right or option or other agreement to acquire any of the foregoing;

11. all books, records, files, correspondence, computer software, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information pertaining to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon; and

12. to the extent not otherwise included, all Proceeds of any of the Collateral and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided, however, that notwithstanding any of the other provisions set forth in this Section 3.1, the security interest granted hereunder shall not cover, and the term "Collateral" shall not include (i) any Capital Stock or assets owned by the Grantor other than the Pledged Securities and the rights and assets referred to in paragraphs (b), (c) and (d) above and (ii) any Excluded Collateral.

**b. Conflicts**

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13. In the event of any conflict between the terms of the Credit Agreement and this Agreement, the terms of the Credit Agreement shall govern and control. In the event of any such conflict, the Grantor may act (or omit to act) in accordance with the Credit Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

14. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Pari Passu Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement are subject to the provisions of the Intercreditor Agreements (including, for the avoidance of doubt, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement) and (ii) the exercise of any right or remedy by the Pari Passu Collateral Agent hereunder or the application of proceeds of any Collateral are subject to the provisions of the Intercreditor Agreements. In the event of any conflict between the terms of any Intercreditor Agreement and this Agreement, the terms of such Intercreditor Agreement, as applicable, shall govern and control as among the Pari Passu Collateral Agent, on the one hand, and any other secured creditor (or agent therefor) party thereto, on the other hand. In the event of any such conflict, the Grantor may act (or omit to act) in accordance with such Intercreditor Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

## Section 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent, the Pari Passu Collateral Agent and the Secured Parties to enter into the Credit Agreement, and to induce the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement, the Guarantor/Grantor (as applicable) hereby represents and warrants with respect to itself to each of the Administrative Agent, the Pari Passu Collateral Agent and each other Secured Party that:

**a. Representations in Credit Agreement**

. In the case of the Guarantor, the representations and warranties set forth in Sections 4.3, 4.4, 4.5, 4.8 (with respect to the Pledged Securities), 4.13 and 4.17 (with respect to this Agreement) of the Credit Agreement, each of which is hereby incorporated herein by reference as if such representations and warranties were made by and in respect of the Guarantor, and the Loan Documents to which the Guarantor is a party or to the use of proceeds of any Loans by the Guarantor, in each case, *mutatis mutandis*, are true and correct in all material respects, and each of the Administrative Agent, the Pari Passu Collateral Agent and each other Secured Party shall be entitled to rely on each of them as if they were fully set forth herein; provided, that each reference in each such representation and warranty to the Borrower's knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to the Guarantor's knowledge.

**b. Title; No Other Liens**

. Except as would not reasonably be expected to have a Material Adverse Effect, the Grantor owns or has rights in each item of the Collateral; and such Collateral is free and clear of any and all Liens except as permitted by the Loan Documents. Except as permitted by the Loan Documents, no financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office except financing statements or other public notices that have been filed without the consent of the Grantor.

**c. [Reserved].**

**d. Names; Jurisdiction of Organization**

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15. On the date hereof, the Grantor's full and correct legal name, jurisdiction of organization, identification number from the jurisdiction of organization (if any) and the jurisdiction in which financing statements in appropriate form are to be filed are specified on Schedule 3.

16. When financing statements in appropriate form are filed in the jurisdictions specified on Schedule 3 (or, in the case of Collateral not in existence on the Closing Date, such other offices as may be appropriate) the Pari Passu Collateral Agent shall have a fully perfected first priority Lien (or, with respect to the ABL Facility First Priority Collateral, a fully perfected second priority Lien) on, and security interest in, all right, title and interest of the Grantor in such Collateral (including any proceeds of any item of Collateral) (to the extent a security interest in such Collateral can be perfected through the filing of such financing statements in the jurisdictions specified on Schedule 3 (or, in the case of Collateral not in existence on the Closing Date, such other offices as may be appropriate)).

**e. Pledged Securities**

17. . On the date hereof, the shares of Pledged Securities pledged by the Grantor hereunder:

1. have been duly authorized, validly issued and are fully paid and non-assessable, to the extent such concepts are applicable;

2. constitute all the issued and outstanding shares of all classes of the Capital Stock of the Borrower directly owned by the Grantor; and

3. the Grantor is the record and beneficial owner of the Pledged Securities pledged by it hereunder, free of any and all Liens or options in favor of, or claims of any other Person, except the security interest created by this Agreement and Liens, options or claims not prohibited by the Credit Agreement and subject to any transfers made in compliance with the Loan Documents.

Section 5. COVENANTS

The Guarantor/Grantor (as applicable) covenants and agrees with the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties that, subject to Section 8.15(b), from and after the date of this Agreement until the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated:

**a. [Reserved]**

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**b. Pledged Securities**

4. . To the extent that any Capital Stock included in the Collateral is or becomes a Certificated Security, the Grantor shall promptly deliver such certificates evidencing such Pledged Securities to the applicable collateral agent under the Pari Passu Intercreditor Agreement (or, prior to the Discharge of ABL Priority Claims and with respect to the ABL Facility First Priority Collateral, to the ABL Collateral Agent, as gratuitous bailee) together with stock powers or indorsements thereof.

Section 6. REMEDIAL PROVISIONS

**a. [Reserved]**

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**b. [Reserved]**

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**c. Pledged Securities**

1. .

2. Unless an Event of Default shall have occurred and be continuing and the Pari Passu Collateral Agent, at the direction of the Applicable Required Lenders, shall have given notice to the Grantor of the Pari Passu Collateral Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), the Grantor shall be permitted to (i) receive all cash dividends and other distributions paid in respect of the Pledged Securities to the extent permitted in the Credit Agreement, and (ii) to exercise all voting and corporate or other organizational rights with respect to the Pledged Securities; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which would reasonably be expected to materially and adversely affect the rights inuring to a holder of any Pledged Securities or the rights and remedies of any of the Pari Passu Collateral Agent or any other Secured Party under this Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same; provided, further, that the Pari Passu Collateral Agent shall execute and deliver to the Grantor, or cause to be executed and delivered to the Grantor, all such proxies, powers of attorney and

other instruments as the Grantor may reasonably request for the purpose of enabling the Grantor to exercise the voting and corporate or other organizational rights it is entitled to exercise pursuant to sub-clause (ii) of this Section 6.3(a). For the avoidance of doubt, an exercise of voting and corporate or other organizational rights with respect to such Pledged Securities shall not be deemed to be material and adverse to any Person if such exercise is made in connection with a transaction not prohibited by the Credit Agreement and the other Loan Documents.

3. If an Event of Default shall occur and be continuing and the Pari Passu Collateral Agent, at the direction of the Applicable Required Lenders, shall give notice of its intent to exercise such rights to the Grantor (which notice shall not be required if an Event of Default under clause (i) or (ii) of Section 8.1(f) of the Credit Agreement shall have occurred and be continuing) and subject to, in the case of ABL Facility First Priority Collateral, the rights of the ABL Collateral Agent and the obligations of the Grantor under the ABL Facility Loan Documents and the ABL Intercreditor Agreement, (i) the Pari Passu Collateral Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Securities and make application thereof to the Secured Obligations in the order set forth in Section 6.6; provided that after all Events of Default have been cured or waived and the Grantor has delivered to the Administrative Agent certificates to that effect reasonably satisfactory to the Pari Passu Collateral Agent, the Pari Passu Collateral Agent shall, promptly after all such Events of Default have been cured or waived, repay the Grantor (without interest) all dividends, interest, principal or other distributions that the Grantor would otherwise be permitted to retain pursuant to the terms of sub-clause (i) of Section 6.3(a) above and that remain, and (ii) the Pari Passu Collateral Agent shall have the right to cause any or all of the Pledged Securities to be registered in the name of the Pari Passu Collateral Agent or its nominee, and the Pari Passu Collateral Agent or its nominee may thereafter during the continuance of such Event of Default exercise (x) all voting, corporate and other rights pertaining to such Pledged Securities at any meeting of shareholders of the Borrower or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Securities as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion at the direction of the Applicable Required Lenders any and all of the Pledged Securities upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of the Borrower, or upon the exercise by the Grantor or the Pari Passu Collateral Agent of any right, privilege or option pertaining to such Pledged Securities, and in connection therewith, the right to deposit and deliver any and all of the Pledged Securities with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Pari Passu Collateral Agent may reasonably determine), all without liability (except liabilities resulting from the gross negligence or willful misconduct of the Pari Passu Collateral Agent) except to account for property actually received by it, but the Pari Passu Collateral Agent shall have no duty to the Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing unless the Pari Passu Collateral Agent has given notice of its intent to exercise as set forth above; provided that after all Events of Default have been cured or waived and the Grantor has delivered to the Administrative Agent certificates to that effect reasonably satisfactory to the Pari Passu Collateral Agent, all rights vested in the Pari Passu Collateral Agent pursuant to this paragraph shall cease, and the Grantor shall have the voting and corporate or other organizational rights they would otherwise be entitled to exercise pursuant to the terms of sub-clause (ii) of Section 6.3(a) above and the obligations of the Pari Passu Collateral Agent under the second proviso in Section 6.3(a) shall be in effect.

4. The Grantor hereby authorizes and instructs the Borrower to (i) comply with any instruction received by it from the Pari Passu Collateral Agent (or the ABL Collateral Agent, as the case may be) in writing without the consent of the Grantor or any other Person that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this

Agreement, without any other or further instructions from the Grantor, and the Grantor agrees that the Borrower shall be fully protected in so complying, and (ii) after an Event of Default has occurred and is continuing, unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Pari Passu Collateral Agent, subject to, in the case of ABL Facility First Priority Collateral, the rights of the ABL Collateral Agent and the obligations of the Grantor under the ABL Facility Loan Documents and the ABL Intercreditor Agreement.

**d. [Reserved]**

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**e. Proceeds to be Turned Over To Pari Passu Collateral Agent**

. Subject to the terms of the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, if an Event of Default shall occur and be continuing and the Loans shall have been accelerated pursuant to Section 8 of the Credit Agreement, at the request of the Pari Passu Collateral Agent, all Proceeds received by the Grantor consisting of cash, checks and other near-cash items shall be held by the Grantor in trust for the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties, segregated from other funds of the Grantor, and, subject to, in the case of ABL Facility First Priority Collateral, the rights of the ABL Collateral Agent and the obligations of the Grantor under the ABL Facility Loan Documents, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, shall, promptly upon receipt by the Grantor, be turned over to the Pari Passu Collateral Agent in the exact form received by the Grantor (duly indorsed by the Grantor to the Pari Passu Collateral Agent, if required). All Proceeds received by the Pari Passu Collateral Agent hereunder shall be held by the Pari Passu Collateral Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Pari Passu Collateral Agent in a Collateral Account (or by the Grantor in trust for the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties) shall continue to be held as collateral security for all of the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 6.6.

**f. Application of Proceeds**

. Subject to the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, if an Event of Default shall have occurred and be continuing and the Loans shall have been accelerated pursuant to Section 8 of the Credit Agreement, at any time at the Pari Passu Collateral Agent's election, subject to the terms of any Intercreditor Agreement, the Pari Passu Collateral Agent may apply all or any part of Proceeds constituting Collateral and any proceeds of the guarantee set forth in Section 2, in payment of the Secured Obligations, and shall make any such application in the following order:

First, to pay incurred and unpaid reasonable, out-of-pocket fees and expenses of the Agents under the Loan Documents;

Second, to the Pari Passu Collateral Agent, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Secured Obligations, pro rata among the Secured Parties according to the amounts of the Secured Obligations then due and owing and remaining unpaid to each of them;

Third, any balance of such Proceeds remaining after the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall

have been terminated, to the ABL Collateral Agent, to the extent required by the ABL Intercreditor Agreement; and

Fourth, any remaining balance after the application in full pursuant to clause Fourth above, shall be paid over to the Borrower or to whomsoever shall be lawfully entitled to receive the same.

**g. Code and Other Remedies**

. If an Event of Default shall occur and be continuing, the Pari Passu Collateral Agent, on behalf of itself, the Administrative Agent and the other Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law or in equity. Without limiting the generality of the foregoing, to the maximum extent permitted under applicable law, the Pari Passu Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below or notices otherwise required by the Credit Agreement) to or upon the Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived, to the maximum extent permitted under applicable law unless otherwise provided in the Credit Agreement), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith, subject to pre-existing rights and licenses, sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption, stay or appraisal in the Grantor, which rights or equities are hereby waived and released. The Grantor further agrees, at the Pari Passu Collateral Agent's request, to assemble the Collateral and make it available to the Pari Passu Collateral Agent at places which the Pari Passu Collateral Agent shall reasonably select, whether at the Grantor's premises or elsewhere. The Pari Passu Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.7, after deducting all reasonable costs and expenses of every kind actually incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in accordance with Section 6.6, and only after such application and after the payment by the Pari Passu Collateral Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the Pari Passu Collateral Agent account for the surplus, if any, to the Grantor. Notwithstanding the foregoing, the Pari Passu Collateral Agent shall give the Grantor not less than 10 days' written notice (which the Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Pari Passu Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any remedies provided in this Section 6.7 shall be subject to the ABL Intercreditor Agreement.

**h. Sale of Pledged Securities**

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6. Subject in all respects to Section 10.14 of the Credit Agreement, the Pari Passu Collateral Agent is authorized, in connection with any sale of any Pledged Securities pursuant to Section 6.7, to deliver or otherwise disclose to any prospective purchaser of the Pledged Securities: (i) any registration statement or prospectus, and all supplements and amendments thereto; and (ii) any other information in its possession relating to such Pledged Securities to the extent reasonably necessary to be disclosed in connection with such sale of Pledged Securities, in each case provided that the Pari Passu Collateral Agent uses commercially reasonable efforts to ensure that such information is kept confidential in connection with such sale of Pledged Securities and the recipient is informed of the confidential nature of the information.

7. The Grantor recognizes that the Pari Passu Collateral Agent may be unable to effect a public sale of any or all the Pledged Securities, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. The Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Pari Passu Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Securities for the period of time necessary to permit the Borrower to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if the Borrower would agree to do so.

**i. Deficiency**

. The Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the reasonable fees and disbursements of any attorneys employed by the Pari Passu Collateral Agent to collect such deficiency.

Section 7. THE PARI PASSU COLLATERAL AGENT

**a. Pari Passu Collateral Agent's Appointment as Attorney-in-Fact, etc.**

8. The Grantor hereby irrevocably constitutes and appoints the Pari Passu Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Grantor and in the name of the Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, in accordance with the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, the Grantor hereby gives the Pari Passu Collateral Agent the power and right, on behalf of the Grantor, without notice to or assent by the Grantor, to do any or all of the following (provided that anything in this Section 7.1(a) to the contrary notwithstanding, the Pari Passu Collateral Agent agrees that

it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing):

i.in the name of the Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Pari Passu Collateral Agent for the purpose of collecting any and all such moneys due under any Collateral whenever payable;

ii.pay or discharge taxes and Liens levied or placed on or threatened against the Collateral;

iii.execute, in connection with any sale provided for in Section 6.7 or 6.8, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

iv.(1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Pari Passu Collateral Agent or as the Pari Passu Collateral Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (4) defend any suit, action or proceeding brought against the Grantor with respect to any Collateral; (5) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Pari Passu Collateral Agent may reasonably deem appropriate; and (6) subject to pre-existing rights and licenses, generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Pari Passu Collateral Agent were the absolute owner thereof for all purposes, and do, at the Pari Passu Collateral Agent's option and the Grantor's reasonable expense, at any time, or from time to time, all acts and things which the Pari Passu Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's, the Pari Passu Collateral Agent's and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as the Grantor might do.

9. If the Grantor fails to perform or comply with any of its agreements contained herein, the Pari Passu Collateral Agent, at the direction of the Applicable Required Lenders, may give the Grantor written notice of such failure to perform or comply and if the Grantor fails to perform or comply within five (5) Business Days of receiving such notice (or if the Pari Passu Collateral Agent reasonably determines that irreparable harm to the Collateral or to the security interest of the Pari Passu Collateral Agent hereunder could result prior to the end of such five-Business Day period), then the Pari Passu Collateral Agent may perform or comply, or otherwise cause performance or compliance, with such agreement.

10. The Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

11. The actions of the Pari Passu Collateral Agent hereunder are subject to the provisions of the Credit Agreement, including the rights, protections, privileges, benefits, indemnities and immunities, which are incorporated herein mutatis mutandis, as if a part hereof. The Pari Passu Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including, without limitation, the release or substitution of the Collateral), in accordance with this Agreement and the Credit Agreement. The Pari Passu Collateral Agent may employ agents and attorneys-in-fact in connection herewith in accordance with the Credit Agreement. The Pari Passu Collateral Agent may resign and a successor Pari Passu Collateral Agent may be appointed in the manner provided in the Credit Agreement. Upon the acceptance of any appointment as the Pari Passu Collateral Agent by a successor Pari Passu Collateral Agent, that permitted successor Pari Passu Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Pari Passu Collateral Agent under this Agreement, and the retiring Pari Passu Collateral Agent shall thereupon be discharged from its duties and obligations under this Agreement from and after the exact time of such discharge. After any retiring Pari Passu Collateral Agent's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Pari Passu Collateral Agent. Notwithstanding anything in this Agreement to the contrary and unless otherwise provided in the Intercreditor Agreements, the Pari Passu Collateral Agent shall act or refrain from acting with respect to any Collateral or any occasion requiring or permitting an approval, consent, discretion, waiver, election or other action on the part of the Pari Passu Collateral Agent only on the written instructions and at the written direction of the holders of a majority of the aggregate principal amount of the Obligations then outstanding; provided that the Pari Passu Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Pari Passu Collateral Agent to liability or that is contrary to the Loan Documents or applicable laws.

**b. Duty of Pari Passu Collateral Agent**

. To the extent permitted by law, the Pari Passu Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Pari Passu Collateral Agent deals with similar property for its own account. The Pari Passu Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the Pari Passu Collateral Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the Pari Passu Collateral Agent nor any of the other Secured Parties shall have responsibility for, without limitation, (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Securities Collateral, whether or not the Pari Passu Collateral Agent or any other Secured Party has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any Person with respect to any Collateral. None of the Administrative Agent, the Pari Passu Collateral Agent, any other Secured Party or any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Pari Passu Collateral Agent shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and, with respect to all matters pertaining to this Security Agreement and its duties hereunder, upon advice of counsel selected by it. The powers conferred on the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties hereunder are solely to protect the

Administrative Agent's, the Pari Passu Collateral Agent's and the other Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party to exercise any such powers. The Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to the Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or that of their directors, officers, employees or agents.

**c. Execution of Financing Statements**

. Pursuant to any applicable law, the Grantor authorizes the Pari Passu Collateral Agent at any time and from time to time to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of the Grantor in such form and in such offices as the Pari Passu Collateral Agent reasonably determines appropriate to perfect the security interests of the Pari Passu Collateral Agent under this Agreement. The Grantor agrees to provide such information as the Pari Passu Collateral Agent may reasonably request necessary to enable the Pari Passu Collateral Agent to make any such filings promptly following any such request. Notwithstanding anything else herein, the Pari Passu Collateral Agent shall not be liable for the preparation, filing, recording, registration or maintenance of any financing statements or any instruments, agreements or other documents, all of which shall be the obligation of Borrower.

**d. Authority of Pari Passu Collateral Agent**

. The Grantor acknowledges that the rights and responsibilities of the Pari Passu Collateral Agent under this Agreement with respect to any action taken by the Pari Passu Collateral Agent or the exercise or non-exercise by the Pari Passu Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as among the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Pari Passu Collateral Agent and the Grantor, the Pari Passu Collateral Agent shall be conclusively presumed to be acting as agent for itself, the Administrative Agent and the other Secured Parties with full and valid authority so to act or refrain from acting, and the Grantor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

Section 8. MISCELLANEOUS

**a. Amendments in Writing**

. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

**b. Notices**

. All notices, requests and demands to or upon the Pari Passu Collateral Agent or the Grantor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement; provided that any such notice, request or demand to or upon the Guarantor shall be addressed to the Guarantor at its notice address set forth on Schedule 1 or at such other address pursuant to notice given in accordance with Section 10.2 of the Credit Agreement.

**c. No Waiver by Course of Conduct; Cumulative Remedies**

. Neither the Administrative Agent, the Pari Passu Collateral Agent nor any other Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent, the Pari Passu Collateral Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

**d. Enforcement Expenses; Indemnification**

12. .

13. The Guarantor agrees to pay, and to hold the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties harmless from, any and all out-of-pocket liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

14. The agreements in this Section 8.4 shall survive repayment of the Secured Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

**e. Successors and Assigns**

. Subject to Section 8.15, this Agreement shall be binding upon the successors and permitted assigns of the Grantor and shall inure to the benefit of the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties and their successors and permitted assigns; provided that the Grantor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Pari Passu Collateral Agent except as permitted under the Credit Agreement.

**f. Set-Off**

. The Grantor hereby irrevocably authorizes the Administrative Agent, the Pari Passu Collateral Agent and each other Secured Party at any time and from time to time while an Event of Default shall have occurred and be continuing, to the extent permitted by applicable law, upon any amount becoming due and payable by the Grantor (whether at the stated maturity, by acceleration or otherwise after the expiration of any applicable grace periods and whether or not the Administrative Agent, the Pari Passu Collateral Agent or any other Secured Party has made any demand therefor) to set-off and appropriate and apply against such amount (or any part thereof) any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent, the Pari Passu Collateral Agent or such other Secured Party to or for the credit or the account of the Grantor, provided that, if such Secured Party is a Lender, it complies with Section 10.7 of the Credit Agreement. Each of the Administrative Agent, the Pari Passu Collateral Agent and each other Secured Party shall notify the Grantor promptly of

any such set-off made by it and the application made by it of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent, the Pari Passu Collateral Agent and each other Secured Party under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent, the Pari Passu Collateral Agent or such other Secured Party may have.

**g. Counterparts**

. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy or electronic (e.g., "pdf") transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

**h. Severability**

. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**i. Section Headings**

. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

**j. Integration**

. This Agreement and the other Loan Documents represent the entire agreement of the Grantor, the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties with respect to the subject matter hereof and thereof.

**k. GOVERNING LAW**

. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

**l. Submission To Jurisdiction; Waivers**

. Each party hereto hereby irrevocably and unconditionally:

15. submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party to the exclusive general jurisdiction of the Supreme Court of the State of New York for the County of New York (the "New York Supreme Court"), and the United States District Court for the Southern District of New York (the "Federal District Court" and, together with the New York Supreme Court, the "New York Courts"), and appellate courts from either of them; provided that nothing in this Agreement shall be deemed or operate to preclude (i) the Pari Passu Collateral Agent from bringing suit or taking other legal action in any other jurisdiction to

realize on the Collateral or any other security for the Secured Obligations (in which case any party shall be entitled to assert any claim or defense, including any claim or defense that this Section 8.12 would otherwise require to be asserted in a legal action or proceeding in a New York Court), or to enforce a judgment or other court order in favor of the Administrative Agent or the Pari Passu Collateral Agent, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment and (iii) if all such New York Courts decline jurisdiction over any person, or decline (or in the case of the Federal District Court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction;

16. consents that any such action or proceeding may be brought in the New York Courts and appellate courts from either of them, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

17. agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Grantor at its address referred to in Section 8.2 or at such other address of which the Pari Passu Collateral Agent shall have been notified pursuant thereto;

18. agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

19. waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.12 any special, exemplary, punitive or consequential damages (provided that such waiver shall not limit the indemnification obligations of the Grantor to the extent such special, exemplary, punitive or consequential damages are included in any third party claim with respect to which the applicable Indemnitee is entitled to indemnification under Section 10.5 of the Credit Agreement).

**m. Acknowledgements**

. The Grantor hereby acknowledges that:

20. it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

21. neither the Administrative Agent, the Pari Passu Collateral Agent nor any other Secured Party has any fiduciary relationship with or duty to the Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantor, on the one hand, and the Administrative Agent, the Pari Passu Collateral Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

22. no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Administrative Agent, the Pari Passu Collateral Agent and the Lenders or among the Grantor and the Administrative Agent, the Pari Passu Collateral Agent and the Lenders.

**n. [Reserved]**

23. .

**o. Releases**

.

24. Pursuant to Section 10.15 of the Credit Agreement or at such time as the Secured Obligations (other than contingent or indemnification obligations not then due) shall have been paid in full and the Commitments shall have been terminated, the Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Pari Passu Collateral Agent and the Grantor hereunder shall automatically terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantor. At the request and sole expense of the Grantor following any such termination, the Pari Passu Collateral Agent shall promptly deliver to the Grantor any Collateral held by the Pari Passu Collateral Agent hereunder, and execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination.

25. Liens on Collateral created hereunder shall be released and obligations of the Guarantor hereunder shall terminate as set forth in Section 10.15 of the Credit Agreement.

**p. WAIVER OF JURY TRIAL**

**. THE GRANTOR AND, BY ACCEPTANCE OF THE BENEFITS HEREOF, EACH OF THE ADMINISTRATIVE AGENT, THE PARI PASSU COLLATERAL AGENT AND EACH OTHER SECURED PARTY, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY AND FOR ANY COUNTERCLAIM THEREIN.**

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

REVLON, INC.,
as Grantor and Guarantor

By: /s/ Michael T. Sheehan
Name: Michael T. Sheehan
Title: Senior Vice President, Deputy
General Counsel and Secretary

*[Signature Page for Holdings Term Loan Guarantee and Pledge Agreement]*

**JEFFERIES FINANCE LLC**,
as Pari Passu Collateral Agent

By: /s/ Brian Buoye

Name: Brian Buoye
Title: Managing Director

*[Signature Page for Holdings Term Loan Guarantee and Pledge Agreement]*

Schedule 1

NOTICE ADDRESSES

| Name of Guarantor/Grantor | Address of Chief Executive Office and Mailing Address |
|---|---|
| Revlon, Inc. | One New York Plaza, New York, NY 10004 |

Schedule 2

PLEDGED SECURITIES

| Grantor | Issuer | Jurisdiction | # of Shares Pledged | Certificate No. |
|---|---|---|---|---|
| Revlon, Inc. | Revlon Consumer Products Corporation | Delaware | 1,000 | 1 |
| Revlon, Inc. | Revlon Consumer Products Corporation | Delaware | 4,260 | 2 |
| Revlon, Inc. | Revlon Consumer Products Corporation | Delaware | 546 (series A) | 2 |

Schedule 3

LEGAL NAME, JURISDICTIONS OF ORGANIZATION, IDENTIFICATION NUMBER AND UCC FILING JURISDICTIONS

| Name of Guarantor/Grantor | Jurisdiction of Organization/ Formation | Organizational Identification Number | UCC Filing Jurisdiction |
|---|---|---|---|
| Revlon, Inc. | Delaware | 2295698 | Delaware |

# FIRST LIEN BRANDCO STOCK PLEDGE AGREEMENT

made by

REVLON CONSUMER PRODUCTS CORPORATION,

as the Borrower,

and the Subsidiary Guarantors party hereto

in favor of

JEFFERIES FINANCE LLC,

as First Lien Collateral Agent

Dated as of May 7, 2020

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FIRST LIEN BRANDCO STOCK PLEDGE AGREEMENT

FIRST LIEN BRANDCO STOCK PLEDGE AGREEMENT, dated as of May 7, 2020, made by each of the signatories hereto, in favor of Jefferies Finance LLC, as collateral agent (in such capacity, the "First Lien Collateral Agent") for the benefit of the First Lien Secured Parties (as defined in the BrandCo Credit Agreement, dated as of the date hereof (as amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), the financial institutions or other entities (the "Lenders") from time to time parties thereto and Jefferies Finance LLC, as administrative agent (in such capacity, the "Administrative Agent") and each Collateral Agent for the Lenders).

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Pledgor (as defined below);

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Pledgors in connection with the operation of their respective businesses;

WHEREAS, the Borrower and the other Pledgors are engaged in related businesses, and each Pledgor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Pledgors shall have executed and delivered this Agreement to the First Lien Collateral Agent for the benefit of itself, the Administrative Agent and the other First Lien Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, the First Lien Collateral Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Pledgor hereby agrees with the First Lien Collateral Agent, for the benefit of the First Lien Secured Parties, as follows:

SECTION 1. DEFINED TERMS

**1.1 Definitions**

.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the New York UCC: "Certificated Security", "Money", "Security" and "Uncertificated Security".

(b) The following terms shall have the following meanings:

"Agreement": this First Lien BrandCo Stock Pledge Agreement, as the same may be amended, waived, supplemented or otherwise modified from time to time.

"Borrower": as defined in the preamble hereto.

"Borrower Credit Agreement Obligations": the meaning assigned to the term "Obligations" in the Credit Agreement.

"Collateral": as defined in Section 2.1.

"Collateral Account": any collateral account established by the First Lien Collateral Agent as provided in Section 5.2.

"Investment Property": the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the New York UCC and (ii) whether or not constituting "investment property" as so defined, all Pledged Stock.

"Issuers": the collective reference to each issuer of a Pledged Stock.

"New York UCC": the Uniform Commercial Code from time to time in effect in the State of New York; provided that in the event that by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code of any other jurisdiction, such term shall mean the Uniform Commercial Code of such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"Non-US Pledgor": any Pledgor not organized under the laws of any jurisdiction within the United States.

"Pledged Stock": the collective reference to (i) the shares of Capital Stock listed on Schedule 1 and (ii) any other shares, stock certificates, options, interests or rights of any nature whatsoever in respect of up to 34% of the Capital Stock of any first-tier Foreign Subsidiary or Foreign Subsidiary Holding Company that may be issued or granted to, or held by, any Pledgor while this Agreement is in effect.

"Pledgor Obligations": with respect to any Pledgor, all obligations and liabilities of such Pledgor which may arise under or in connection with this Agreement or any other Loan Document to which such Pledgor is a party, in each case whether on account of reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all reasonable fees and disbursements of counsel to the Administrative Agent, to the First Lien Collateral Agent or to the other First Lien Secured Parties that are required to be paid by such Pledgor pursuant to the terms of this Agreement or any other Loan Document).

"Pledgors": the collective reference to each signatory hereto (other than the First Lien Collateral Agent) together with any other entity that may become a party hereto as provided in Section 7.14.

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

"Secured Obligations": (i) the Borrower Credit Agreement Obligations and (ii) the Pledgor Obligations.

"Securities Act": the Securities Act of 1933, as amended.

**1.2 Other Definitional Provisions**

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(a) The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Pledgor, shall refer to such Pledgor's Collateral or the relevant part thereof.

SECTION 2. GRANT OF SECURITY INTEREST

**2.1 Grant of Security Interests**

. Each Pledgor hereby grants to the First Lien Collateral Agent, for the benefit of the First Lien Secured Parties, a security interest in all of such Pledgor's right, title and interest in and to the following property now owned or at any time hereafter acquired by such Pledgor or in which such Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, in each case except to the extent released in accordance with Section 7.15, the "Collateral"), as collateral security for the payment or performance, as the case may be (whether at the stated maturity, by acceleration or otherwise), of the Secured Obligations:

(a) all Pledged Stock;

(b) all books and records pertaining to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon; and

(c) to the extent not otherwise included, all Proceeds and products of any of the Collateral and products of any and all of the foregoing and all collateral security given by any Person with respect to any of the foregoing.

**2.2 Conflicts**

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(a) In the event of any conflict between the terms of the Credit Agreement and this Agreement, the terms of the Credit Agreement shall govern and control. In the event of any such conflict, each Pledgor may act (or omit to act) in accordance with the Credit Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

(b) Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the First Lien Collateral Agent for the benefit of the First Lien Secured Parties pursuant to this Agreement are subject to the provisions of the BrandCo Intercreditor Agreement and (ii) the exercise of any right or remedy by the First Lien Collateral Agent hereunder or the application of proceeds of any Collateral are subject to the provisions of the BrandCo Intercreditor Agreement and, to the extent provided therein, the "First Lien Security Documents" (as defined in the BrandCo Intercreditor Agreement). In the event of any conflict between the terms of the BrandCo Intercreditor Agreement and this Agreement governing the priority of the security interests granted to the First Lien Collateral Agent or the exercise of any right or remedy, the terms of the BrandCo Intercreditor Agreement shall govern and control as among the First Lien Collateral Agent, on the one hand, and any other secured creditor (or agent therefor) party thereto, on the other hand. In the event of any such conflict, each Pledgor may act (or omit to act) in accordance with the BrandCo Intercreditor Agreement and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

SECTION 3. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent, the First Lien Collateral Agent and the First Lien Secured Parties to enter into the Credit Agreement, and to induce the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement, each Pledgor hereby represents and warrants with respect to itself to each of the Administrative Agent, the First Lien Collateral Agent and each other First Lien Secured Party that:

**3.1 Representations in Credit Agreement**

. In the case of each Guarantor, the representations and warranties set forth in Sections 4.3, 4.4, 4.5, 4.6, 4.8, 4.9, 4.10, 4.12, 4.13, 4.15, 4.16, 4.17, 4.19, 4.21, 4.23 and 4.24 of the Credit Agreement to the extent they refer to such Guarantor or to the Loan Documents to which such Guarantor is a party or to the use of the proceeds of any Loans by any Guarantor, each of which is hereby incorporated herein by reference, are true and correct in all material respects, and each of the Administrative Agent, the First Lien Collateral Agent and each other First Lien Secured Party shall be entitled to rely on each of them as if they were fully set forth herein; provided, that each reference in each such representation and warranty to the Borrower's knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to such Guarantor's knowledge.

**3.2 Title; No Other Liens**

. Except as would not reasonably be expected to have a Material Adverse Effect, such Pledgor owns or has rights in each item of the Collateral; and such Collateral is free and clear of any and all Liens except as permitted by the Loan Documents. Except as permitted by the Loan Documents, no financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office except financing statements or other public notices that have been filed without the consent of the Pledgor.

**3.3 Names; Jurisdiction of Organization**

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(a) On the date hereof, such Pledgor's full and correct legal name, jurisdiction of organization, identification number from the jurisdiction of organization (if any) and the jurisdiction in which financing statements in appropriate form are to be filed are specified on Schedule 2.

(b) When financing statements in appropriate form are filed in the jurisdictions specified on Schedule 2 (or, in the case of Collateral not in existence on the Closing Date, such other offices as may be appropriate), the First Lien Collateral Agent shall have a fully perfected first priority Lien on, and security interest in, all right, title and interest of such Pledgor in such Collateral (including any proceeds of any item of Collateral) (to the extent a security interest in such Collateral can be perfected through the filing of such financing statements in the jurisdictions specified on Schedule 2 (or, in the case of Collateral not in existence on the Closing Date, such other offices as may be appropriate)).

**3.4 Pledged Stock**

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(a) On the date hereof, the shares of Pledged Stock pledged by such Pledgor hereunder:

(i) with respect to any such shares of Pledged Stock issued by the Borrower and any other Subsidiary, have been duly authorized, validly issued and are fully paid and non-assessable, to the extent such concepts are applicable; and

(ii) constitute 34% of the outstanding voting Capital Stock of a first-tier Foreign Subsidiary or Foreign Subsidiary Holding Company and all the non-voting Capital Stock of such class of each relevant Issuer owned directly by such Pledgor.

(b) Such Pledgor is the record and beneficial owner of the Pledged Stock pledged by it hereunder, free of any and all Liens or options in favor of, or claims of any other Person, except the security interest created by this Agreement and Liens, options or claims not prohibited by the Credit Agreement and subject to any transfers made in compliance with the Loan Documents.

SECTION 4. COVENANTS

Each Pledgor covenants and agrees with the Administrative Agent, the First Lien Collateral Agent and the other First Lien Secured Parties that, subject to Section 7.15(b), from and after the date of this Agreement until the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated:

**4.1 Covenants in Credit Agreement**

. To the extent applicable, each Pledgor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Pledgor or any of its Subsidiaries.

**4.2 Investment Property**

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(a) In the case of each Pledgor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Stock issued by it and will comply with such terms insofar as such terms are applicable to it and (ii) the terms of Sections 5.1(c) and 5.5 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 5.1(c) or 5.5 with respect to the Pledged Stock issued by it.

(b) To the extent that any Capital Stock included in the Collateral is or becomes a Certificated Security, the applicable Pledgor shall promptly deliver such certificates evidencing such Pledged Stock to the applicable collateral agent under the BrandCo Intercreditor Agreement, together with stock powers or indorsements thereof.

SECTION 5. REMEDIAL PROVISIONS

**5.1 Pledged Stock**

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(a) Unless an Event of Default shall have occurred and be continuing and the First Lien Collateral Agent, at the direction of the Required Term B-1 Lenders, shall have given notice to the relevant Pledgor of the First Lien Collateral Agent's intent to exercise its corresponding rights pursuant to Section 5.1(b), each Pledgor shall be permitted to (i) receive all cash dividends and other distributions paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes to the extent permitted in the Credit Agreement, and (ii) to exercise all voting and corporate or other organizational rights with respect to the Pledged Stock; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which would reasonably be expected to materially and adversely affect the rights inuring to a holder of any Pledged Stock or the rights and remedies of any of the First Lien Collateral Agent or any other First Lien Secured Party under this Agreement or any other Loan Document or the ability of the First Lien Secured Parties to exercise the same; provided, further, that the First Lien Collateral Agent shall execute and deliver to each Pledgor, or cause to be executed and delivered to each Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and corporate or other organizational rights it is entitled to exercise pursuant to sub-clause (ii) of this Section 5.1(a). For the avoidance of doubt, an exercise of voting and corporate or other organizational rights with respect to such Pledged Stock shall not be deemed to be material and adverse to any Person if such exercise is made in connection with a transaction not prohibited by the Credit Agreement and the other Loan Documents.

(b) If an Event of Default shall occur and be continuing and the First Lien Collateral Agent, at the direction of the Required Term B-1 Lenders, shall give notice of its intent to exercise such rights to the

relevant Pledgor or Pledgors (which notice shall not be required if an Event of Default under clause (i) or (ii) of Section 8.1(f) of the Credit Agreement shall have occurred and be continuing) and subject to the rights of the Collateral Agents and the obligations of the Pledgors under the BrandCo Intercreditor Agreement, (i) the First Lien Collateral Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Stock and make application thereof to the Secured Obligations in the order set forth in Section 5.4; provided that after all Events of Default have been cured or waived and each applicable Pledgor has delivered to the Administrative Agent certificates to that effect reasonably satisfactory to the First Lien Collateral Agent, the First Lien Collateral Agent shall, promptly after all such Events of Default have been cured or waived, repay to each applicable Pledgor (without interest) all dividends, interest, principal or other distributions that such Pledgor would otherwise be permitted to retain pursuant to the terms of sub-clause (i) of Section 5.1(a) above and that remain, and (ii) the First Lien Collateral Agent shall have the right to cause any or all of the Pledged Stock to be registered in the name of the First Lien Collateral Agent or its nominee, and the First Lien Collateral Agent or its nominee may thereafter during the continuance of such Event of Default exercise (x) all voting, corporate and other rights pertaining to such Pledged Stock at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Stock as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion at the direction of the Required Term B-1 Lenders any and all of the Pledged Stock upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by any Pledgor or the First Lien Collateral Agent of any right, privilege or option pertaining to such Pledged Stock, and in connection therewith, the right to deposit and deliver any and all of the Pledged Stock with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the First Lien Collateral Agent may reasonably determine), all without liability (except liabilities resulting from the gross negligence or willful misconduct of the First Lien Collateral Agent) except to account for property actually received by it, but the First Lien Collateral Agent shall have no duty to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing unless the First Lien Collateral Agent has given notice of its intent to exercise as set forth above; provided that after all Events of Default have been cured or waived and each applicable Pledgor has delivered to the Administrative Agent certificates to that effect reasonably satisfactory to the First Lien Collateral Agent, all rights vested in the First Lien Collateral Agent pursuant to this paragraph shall cease, and the Pledgors shall have the voting and corporate or other organizational rights they would otherwise be entitled to exercise pursuant to the terms of sub-clause (ii) of Section 5.1(a) above and the obligations of the First Lien Collateral Agent under the second proviso in Section 5.1(a) shall be in effect.

(c) Each Pledgor hereby authorizes and instructs each Issuer of any Pledged Stock pledged by such Pledgor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing without the consent of such Pledgor or any other Person that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Pledgor, and each Pledgor agrees that each Issuer shall be fully protected in so complying, and (ii) after an Event of Default has occurred and is continuing, unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Stock directly to the First Lien Collateral Agent, subject to the rights of the Collateral Agents and the obligations of the Pledgors under the BrandCo Intercreditor Agreement.

**5.2 Proceeds to be Turned Over To First Lien Collateral Agent**

. Subject to the terms of the BrandCo Intercreditor Agreement, if an Event of Default shall occur and be continuing and the Loans shall have been accelerated pursuant to Section 8 of the Credit Agreement, at the request of the First Lien Collateral Agent, all Proceeds received by any Pledgor consisting of cash, checks and other near-cash items shall be held by such Pledgor in trust for the Administrative Agent, the First Lien Collateral Agent and the other First Lien Secured Parties, segregated from other funds of such Pledgor, and, subject to the rights of the Collateral Agents and the obligations of the Pledgors under the BrandCo Intercreditor Agreement, shall, promptly upon receipt by such Pledgor, be turned over to the First Lien Collateral Agent in the exact form received by such Pledgor (duly indorsed by such Pledgor to the First Lien Collateral Agent, if required). All Proceeds received by the First Lien Collateral Agent hereunder shall be held by the First Lien Collateral Agent in a Collateral Account maintained under

its sole dominion and control. All Proceeds while held by the First Lien Collateral Agent in a Collateral Account (or by such Pledgor in trust for the Administrative Agent, the First Lien Collateral Agent and the other First Lien Secured Parties) shall continue to be held as collateral security for all of the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 5.3.

**5.3 Application of Proceeds**

. Subject to the BrandCo Intercreditor Agreement, if an Event of Default shall have occurred and be continuing and the Loans shall have been accelerated pursuant to Section 8 of the Credit Agreement, at any time at the First Lien Collateral Agent's election, subject to the terms of the BrandCo Intercreditor Agreement, the First Lien Collateral Agent may apply all or any part of Proceeds constituting Collateral in payment of the Secured Obligations, and shall make any such application in the following order:

First, to pay incurred and unpaid reasonable, out-of-pocket fees and expenses of the Agents under the Loan Documents;

Second, to the First Lien Collateral Agent, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Secured Obligations, pro rata among the First Lien Secured Parties according to the amounts of such Secured Obligations then due and owing and remaining unpaid to each of them;

Third, any balance of such Proceeds remaining after the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated, to the Collateral Agents, in accordance with the BrandCo Intercreditor Agreement; and

Fourth, any remaining balance after the application in full pursuant to clause Third above, shall be paid over to the Borrower or to whomsoever shall be lawfully entitled to receive the same.

**5.4 Code and Other Remedies**

. If an Event of Default shall occur and be continuing, the First Lien Collateral Agent, on behalf of itself, the Administrative Agent and the other First Lien Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law or in equity. Without limiting the generality of the foregoing, to the maximum extent permitted under applicable law, the First Lien Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below or notices otherwise required by the Credit Agreement) to or upon any Pledgor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived, to the maximum extent permitted under applicable law unless otherwise provided in the Credit Agreement), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith, subject to pre-existing rights and licenses, sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent, the First Lien Collateral Agent or any other First Lien Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent, the First Lien Collateral Agent or any other First Lien Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption, stay or appraisal in any Pledgor, which rights or equities are hereby waived and released. Each Pledgor further agrees, at the First Lien Collateral Agent's request, to assemble the Collateral and make it available to the First Lien Collateral Agent at places which the First Lien Collateral Agent shall reasonably select, whether at such Pledgor's premises or elsewhere. The First Lien Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 5.4, after deducting all reasonable costs and expenses of every kind actually incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or

the rights of the Administrative Agent, the First Lien Collateral Agent and the other First Lien Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in accordance with Section 5.3, and only after such application and after the payment by the First Lien Collateral Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the First Lien Collateral Agent account for the surplus, if any, to any Pledgor. Notwithstanding the foregoing, the First Lien Collateral Agent shall give each applicable Pledgor not less than 10 days' written notice (which each Pledgor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the First Lien Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any remedies provided in this Section 5.4 shall be subject to the BrandCo Intercreditor Agreement.

**5.5 Sale of Pledged Stock**

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(a) Subject in all respects to Section 10.14 of the Credit Agreement, the First Lien Collateral Agent is authorized, in connection with any sale of any Pledged Stock pursuant to Section 5.4, to deliver or otherwise disclose to any prospective purchaser of the Pledged Stock: (i) any registration statement or prospectus, and all supplements and amendments thereto; and (ii) any other information in its possession relating to such Pledged Stock to the extent reasonably necessary to be disclosed in connection with such sale of Pledged Stock, in each case provided that the First Lien Collateral Agent uses commercially reasonable efforts to ensure that such information is kept confidential in connection with such sale of Pledged Stock and the recipient is informed of the confidential nature of the information.

(b) Each Pledgor recognizes that the First Lien Collateral Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The First Lien Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

**5.6 Deficiency**

. Each Pledgor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the reasonable fees and disbursements of any attorneys employed by the First Lien Collateral Agent to collect such deficiency.

SECTION 6. THE FIRST LIEN COLLATERAL AGENT

**6.1 First Lien Collateral Agent's Appointment as Attorney-in-Fact, etc.**

(a) Each Pledgor hereby irrevocably constitutes and appoints the First Lien Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Pledgor and in the name of such Pledgor or in its own

name, for the purpose of carrying out the terms of this Agreement, in accordance with the BrandCo Intercreditor Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Pledgor hereby gives the First Lien Collateral Agent the power and right, on behalf of such Pledgor, without notice to or assent by such Pledgor, to do any or all of the following (provided that anything in this Section 6.1(a) to the contrary notwithstanding, the First Lien Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.1(a) unless an Event of Default shall have occurred and be continuing):

(i) in the name of such Pledgor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the First Lien Collateral Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 5.4 or 5.8, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the First Lien Collateral Agent or as the First Lien Collateral Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Pledgor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the First Lien Collateral Agent may reasonably deem appropriate; and (7) subject to pre-existing rights, generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the First Lien Collateral Agent were the absolute owner thereof for all purposes, and do, at the First Lien Collateral Agent's option and such Pledgor's reasonable expense, at any time, or from time to time, all acts and things which the First Lien Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's, the First Lien Collateral Agent's and the other First Lien Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Pledgor might do.

(b) If any Pledgor fails to perform or comply with any of its agreements contained herein, the First Lien Collateral Agent, at the direction of the Required Term B-1 Lenders, may give such Pledgor written notice of such failure to perform or comply and if such Pledgor fails to perform or comply within five (5) Business Days of receiving such notice (or if the First Lien Collateral Agent reasonably determines that irreparable harm to the Collateral or to the security interest of the First Lien Collateral Agent hereunder could result prior to the end of such five-Business Day period), then the First Lien Collateral Agent may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) Each Pledgor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

(d) The actions of the First Lien Collateral Agent hereunder are subject to the provisions of the Credit Agreement, including the rights, protections, privileges, benefits, indemnities and immunities, which are incorporated herein mutatis mutandis, as if a part hereof. The First Lien Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including, without limitation, the release or substitution of the Collateral), in accordance with this Agreement and the First Lien Collateral Agent may employ agents and attorneys-in-fact in connection herewith in accordance with the Credit Agreement. The First Lien Collateral Agent may resign and a successor First Lien Collateral Agent may be appointed in the manner provided in the Credit Agreement. Upon the acceptance of any appointment as the First Lien Collateral Agent by a successor First Lien Collateral Agent, that permitted successor First Lien Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring First Lien Collateral Agent under this Agreement, and the retiring First Lien Collateral Agent shall thereupon be discharged from its duties and obligations under this Agreement from and after the exact time of such discharge. After any retiring First Lien Collateral Agent's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the First Lien Collateral Agent. Notwithstanding anything in this Agreement to the contrary and unless otherwise provided in the BrandCo Intercreditor Agreement, the First Lien Collateral Agent shall act or refrain from acting with respect to any Collateral or any occasion requiring or permitting an approval, consent, discretion, waiver, election or other action on the part of the First Lien Collateral Agent only on the written instructions and at the written direction of the holders of a majority of the aggregate principal amount of the Obligations then outstanding; provided that the First Lien Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the First Lien Collateral Agent to liability or that is contrary to the Loan Documents or applicable laws.

**6.2 Duty of First Lien Collateral Agent**

. To the extent permitted by law, the First Lien Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the First Lien Collateral Agent deals with similar property for its own account. The First Lien Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the First Lien Collateral Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the First Lien Collateral Agent nor any of the other First Lien Secured Parties shall have responsibility for, without limitation, (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Securities Collateral, whether or not the First Lien Collateral Agent or any other First Lien Secured Party has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any Person with respect to any Collateral. None of the Administrative Agent, the First Lien Collateral Agent, any other First Lien Secured Party or any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Pledgor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The First Lien Collateral Agent shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and, with respect to all matters pertaining to this Agreement and its duties hereunder, upon advice of counsel selected by it. The powers conferred on the Administrative Agent, the First Lien Collateral Agent and the other First Lien Secured Parties hereunder are solely to protect the Administrative Agent's, the First Lien Collateral Agent's and the other First Lien Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent, the First Lien Collateral Agent or any other First Lien Secured Party to exercise any such powers. The Administrative Agent, the First Lien Collateral Agent and the other First Lien Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or that of their directors, officers, employees or agents.

**6.3 Execution of Financing Statements**

. Pursuant to any applicable law, each Pledgor authorizes the First Lien Collateral Agent at any time and from time to time to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Pledgor in such form and in such offices as the First Lien Collateral Agent reasonably determines appropriate to perfect the security interests of the First Lien Collateral Agent under this Agreement. Each Pledgor agrees to provide such information as the First Lien Collateral Agent may reasonably request necessary to enable the First Lien Collateral Agent to make any such filings promptly following any such request. Notwithstanding anything else herein, the First Lien Collateral Agent shall not be liable for the preparation, filing, recording, registration or maintenance of any financing statements or any instruments, agreements or other documents, all of which shall be the obligation of Borrower.

**6.4 Authority of First Lien Collateral Agent**

. Each Pledgor acknowledges that the rights and responsibilities of the First Lien Collateral Agent under this Agreement with respect to any action taken by the First Lien Collateral Agent or the exercise or non-exercise by the First Lien Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as among the Administrative Agent, the First Lien Collateral Agent and the other First Lien Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the First Lien Collateral Agent and the Pledgors, the First Lien Collateral Agent shall be conclusively presumed to be acting as agent for itself, the Administrative Agent and the other First Lien Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 7. MISCELLANEOUS

**7.1 Amendments in Writing**

. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

**7.2 Notices**

. All notices, requests and demands to or upon the First Lien Collateral Agent or any Pledgor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement.

**7.3 No Waiver by Course of Conduct; Cumulative Remedies**

. Neither the Administrative Agent, the First Lien Collateral Agent nor any other First Lien Secured Party shall by any act (except by a written instrument pursuant to Section 7.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent, the First Lien Collateral Agent or any other First Lien Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent, the First Lien Collateral Agent or any other First Lien Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent, the First Lien Collateral Agent or such other First Lien Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

**7.4 Enforcement Expenses; Indemnification**

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(a) Each Pledgor agrees to pay, and to hold the Administrative Agent, the First Lien Collateral Agent and the other First Lien Secured Parties harmless from, any and all out-of-pocket liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(b) The agreements in this Section 7.4 shall survive repayment of the Secured Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

**7.5 Successors and Assigns**

. Subject to Section 7.15, this Agreement shall be binding upon the successors and permitted assigns of each Pledgor and shall inure to the benefit of the Administrative Agent, the First Lien Collateral Agent and the other First Lien Secured Parties and their successors and permitted assigns; provided that no Pledgor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the First Lien Collateral Agent except as permitted under the Credit Agreement.

**7.6 Set-Off**

. Each Pledgor hereby irrevocably authorizes the Administrative Agent, the First Lien Collateral Agent and each other First Lien Secured Party at any time and from time to time while an Event of Default shall have occurred and be continuing, to the extent permitted by applicable law, upon any amount becoming due and payable by each Pledgor (whether at the stated maturity, by acceleration or otherwise after the expiration of any applicable grace periods and whether or not the Administrative Agent, the First Lien Collateral Agent or any other First Lien Secured Party has made any demand therefor) to set-off and appropriate and apply against such amount (or any part thereof) any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent, the First Lien Collateral Agent or such other First Lien Secured Party to or for the credit or the account of such Pledgor, provided that, if such First Lien Secured Party is a Lender, it complies with Section 10.7 of the Credit Agreement. Each of the Administrative Agent, the First Lien Collateral Agent and each other First Lien Secured Party shall notify such Pledgor promptly of any such set-off made by it and the application made by it of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent, the First Lien Collateral Agent and each other First Lien Secured Party under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent, the First Lien Collateral Agent or such other First Lien Secured Party may have.

**7.7 Counterparts**

. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy or electronic (e.g., “pdf”) transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

**7.8 Severability**

. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**7.9 Section Headings**

. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

**7.10 Integration**

. This Agreement and the other Loan Documents represent the entire agreement of the Pledgors, the Administrative Agent, the First Lien Collateral Agent and the other First Lien Secured Parties with respect to the subject matter hereof and thereof.

**7.11 GOVERNING LAW**

. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

**7.12 Submission To Jurisdiction; Waivers**

. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party to the exclusive general jurisdiction of the Supreme Court of the State of New York for the County of New York (the "New York Supreme Court"), and the United States District Court for the Southern District of New York (the "Federal District Court" and, together with the New York Supreme Court, the "New York Courts"), and appellate courts from either of them; provided that nothing in this Agreement shall be deemed or operate to preclude (i) the First Lien Collateral Agent from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Secured Obligations (in which case any party shall be entitled to assert any claim or defense, including any claim or defense that this Section 7.12 would otherwise require to be asserted in a legal action or proceeding in a New York Court), or to enforce a judgment or other court order in favor of the Administrative Agent or the First Lien Collateral Agent, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment and (iii) if all such New York Courts decline jurisdiction over any person, or decline (or in the case of the Federal District Court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction;

(b) consents that any such action or proceeding may be brought in the New York Courts and appellate courts from either of them, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Pledgor at its address referred to in Section 7.2 or at such other address of which the First Lien Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 7.12 any special, exemplary, punitive or consequential damages (provided that such waiver shall not limit the indemnification obligations of the Pledgors to the extent such special, exemplary, punitive or consequential damages are included in any third party claim with respect to which the applicable Indemnitee is entitled to indemnification under Section 10.5 of the Credit Agreement).

Each Non-US Pledgor hereby irrevocably and unconditionally appoints the Borrower as its agent to receive on behalf of such Non-US Pledgor and its property service of copies of the summons and complaint and any other process which may be served in any such action or proceeding in any such New York state or federal court. In any such action or proceeding in such New York state or federal court sitting in the City of New York, such service may be made on such Non-US Pledgor by delivering a copy of such process to such Non-US Pledgor in care of the Borrower at the Borrower's address listed in Section 10.2 of the Credit Agreement (or at such other address as may be notified by the Borrower pursuant to such Section 10.2) and by depositing a copy of such process in the mails by certified or registered air mail, addressed to such Non-US Pledgor (such service to be effective upon such receipt by the Borrower and the depositing of such process in the mails as aforesaid). Each Non-US Pledgor hereby irrevocably and unconditionally authorizes and directs the Borrower to accept such service on its behalf. Each Non-US Pledgor hereby agrees that, to the fullest extent permitted by applicable law, a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

**7.13 Acknowledgements**

. Each Pledgor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent, the First Lien Collateral Agent nor any other First Lien Secured Party has any fiduciary relationship with or duty to any Pledgor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Pledgors, on the one hand, and the Administrative Agent, the First Lien Collateral Agent and the other First Lien Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Administrative Agent, the First Lien Collateral Agent and the Lenders or among the Pledgors and the Administrative Agent, the First Lien Collateral Agent and the Lenders.

**7.14 Additional Pledgors**

. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 6.8 of the Credit Agreement shall become a Pledgor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex I hereto or such other form reasonably acceptable to the First Lien Collateral Agent and the Borrower.

**7.15 Releases**

.

(a) Pursuant to Section 10.15 of the Credit Agreement or at such time as the Secured Obligations (other than contingent or indemnification obligations not then due) shall have been paid in full, the Commitments shall have been terminated, the Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the First Lien Collateral Agent and each Pledgor hereunder shall automatically terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Pledgors. At the request and sole expense of any Pledgor following any such termination, the First Lien Collateral Agent shall promptly deliver to such Pledgor any Collateral held by the First Lien Collateral Agent hereunder, and execute and deliver to such Pledgor such documents as such Pledgor shall reasonably request to evidence such termination.

(b) Pursuant to Section 10.15 of the Credit Agreement or if any of the Collateral shall be sold, transferred or otherwise disposed of by any Pledgor in a transaction permitted by the Credit Agreement (including by way of merger and including any assets transferred to a Subsidiary that is not a Loan Party, in each case, in a transaction permitted by the Credit Agreement), then the Lien granted under this Agreement on such Collateral shall be automatically released, and the First Lien Collateral Agent, at the request and sole expense of such Pledgor, shall execute and deliver to such Pledgor all releases or other documents reasonably necessary or desirable to evidence the release of the Liens created hereby on such Collateral. All releases or other documents delivered by the First Lien Collateral Agent pursuant to this Section 7.15(b) shall be without recourse to, or warranty by, the First Lien Collateral Agent.

(c) Liens on Collateral created hereunder shall be released and obligations of Pledgors hereunder shall terminate as set forth in Section 10.15 of the Credit Agreement.

**7.16 WAIVER OF JURY TRIAL**

**. EACH PLEDGOR AND, BY ACCEPTANCE OF THE BENEFITS HEREOF, EACH OF THE ADMINISTRATIVE AGENT, THE FIRST LIEN COLLATERAL AGENT AND EACH OTHER FIRST LIEN SECURED PARTY, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY AND FOR ANY COUNTERCLAIM THEREIN.**

**7.17 Delegation by each Non-US Pledgor**

. Each Non-US Pledgor hereby irrevocably designates and appoints the Borrower as the agent of such Non-US Pledgor under this Agreement, the Credit Agreement and the other Loan Documents for the purpose of giving notices and taking other actions delegated to such Non-US Pledgor pursuant to the terms of this Agreement, the Credit Agreement and the other Loan Documents. In furtherance of the foregoing, each Non-US Pledgor hereby irrevocably grants to the Borrower such Non-US Pledgor's power-of attorney, and hereby authorizes the Borrower, to act in place of such Non-US Pledgor with respect to matters delegated to such Non-US Pledgor pursuant to the terms of this Agreement, the Credit Agreement and the other Loan Documents and to take such other actions as are reasonably incidental thereto. Each Non-US Pledgor hereby further acknowledges and agrees that the Borrower shall receive all notices to such Non-US Pledgor for all purposes of this Agreement, the Credit Agreement and the other Loan Documents. The Borrower hereby agrees to provide prompt notice to such Non-US Pledgor of any notices received and all action taken by the Borrower under this Agreement, the Credit Agreement and the other Loan Documents on behalf of such Non-US Pledgor.

**7.18 Judgment Currency**

. The Obligations of each Pledgor due to any party hereto in Dollars or any holder of any Obligation which is denominated in Dollars, shall, notwithstanding any judgment in a currency (the "judgment currency") other than Dollars, be discharged only to the extent that on the Business Day following receipt by such party or such holder (as the case may be) of any sum adjudged to be so due in the judgment currency such party or such holder (as the case may be) may in accordance with normal banking procedures purchase Dollars with the judgment currency; if the amount of Dollars so purchased is less than the sum originally due to such party or such holder (as the case may be) in Dollars, such Pledgor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such party or such holder (as the case may be) against such loss, and if the amount of Dollars so purchased exceeds the sum originally due to any party to this Agreement or any holder of Obligations (as the case may be), such party or such holder (as the case may be), agrees to remit to such Pledgor, such excess.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned has caused this First Lien BrandCo Stock Pledge Agreement to be duly executed and delivered as of the date first above written.

**REVLON CONSUMER PRODUCTS CORPORATION**,
as Borrower and Pledgor

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Senior Vice President, Deputy
General Counsel and Secretary

*[Signature Page for First Lien BrandCo Stock Pledge Agreement]*

**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 (CANADA) LIMITED**
**Elizabeth Arden (Financing), Inc.**
**ELIZABETH ARDEN (uk) lTD**
**Elizabeth Arden International Holding, Inc.**
**Elizabeth Arden Travel Retail, Inc.**
**Elizabeth Arden Investments, LLC**
**Elizabeth Arden NM, LLC**
**Elizabeth Arden USC, LLC**
**Elizabeth Arden, Inc.**
**FD Management, Inc.**
**North America Revsale Inc.**
**OPP Products, Inc.**
**RDEN Management, Inc.**
**Realistic Roux Professional Products Inc.**
**REVLON CANADA, INC.**
**REVLON DEVELOPMENT CORP.**
**REVLON GOVERNMENT SALES, INC.**
**Revlon International Corporation**
**Revlon Professional Holding Company LLC**
**RIROS Corporation**
**RIROS Group Inc.**
**Roux Laboratories, Inc.**
**Roux Properties Jacksonville, LLC**
**SinfulColors Inc.**

each as Pledgor

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Vice President and Secretary

**JEFFeRIES FINANCE LLC**,

as First Lien Collateral Agent

*[Signature Page for First Lien BrandCo Stock Pledge Agreement]*

By: /s/ Brian Buoye

Name: Brian Buoye
Title: Managing Director

*[Signature Page for First Lien BrandCo Stock Pledge Agreement]*

Schedule 1

INVESTMENT PROPERTY

**Pledged Stock**

| Debtor/ Pledgor | Issuer | Jurisdiction | # of Shares Pledged | Total Shares Outstanding | % Pledged |
|---|---|---|---|---|---|
| Revlon Consumer Products Corporation | Revlon Offshore Limited | Bermuda | 4,421 | 13,005 | 34% |
| Revlon Consumer Products Corporation | Beautyge Participations, S.L. | Spain | 567 | 1,667 | 34% |
| Revlon Consumer Products Corporation | Revlon Pension Trustee Company (U.K.) Limited | United Kingdom | 34 | 100 | 34% |
| Beautyge Brands USA, Inc. | Beautyge I | Cayman Islands | 34 | 100 | 34% |
| Revlon International Corporation | Europeenne de Produits de Beaute | France | 36,465 | 107,250 | 34% |
| Revlon International Corporation | REVLON BEAUTY PRODUCTS, S.L. | Spain | 2,218 | 6,523 | 34% |
| Revlon International Corporation | Revlon New Zealand Limited | New Zealand | 17,000 | 50,000 | 34% |
| Revlon Consumer Products Corporation | Revlon New Zealand Limited | New Zealand | 0 | 50,000 | 0%[1] |
| Revlon International Corporation | Revlon (Hong Kong) Limited | Hong Kong | 340 | 1,000 | 34% |
| Revlon International Corporation | Revlon B.V. | Netherlands | 85 | 250 | 34% |
| Revlon International Corporation | Revlon (Puerto Rico) Inc. | Puerto Rico | 17,000 | 50,000 | 34% |
| Revlon Consumer Products Corporation | Revlon, S.A. de C.V. | Mexico | 0 | 520,500,211 | 0%[2] |
| Revlon International Corporation | Revlon, S.A. de C.V. | Mexico | 37,069,581 | 520,500,211 | 34% |
| | | | 100,181,751 | | |
| | | | 16,661,854 | | |
| | | | 2,736,278 | | |
| | | | 9,100,508 | | |
| | | | 11,220,094 | | |

[1] Minority owner holding 1 share. 34% of majority owner's stock is being pledged.

[2] Minority owner holding 20 shares. 34% of majority owner's stock is being pledged.

| | | | | | |
|---|---|---|---|---|---|
| Revlon International Corporation | Revlon K.K. | Japan | 5,152 | 148,880 | 34% |
| | | | 5,152 | | |
| | | | 5,152 | | |
| | | | 515 | | |
| | | | 515 | | |
| | | | 515 | | |
| | | | 3,400 | | |
| | | | 16,619 | | |
| | | | 10,200 | | |
| | | | 3,400 | | |
| Revlon International Corporation | Revlon (Suisse) S.A. | Switzerland | 34 | 100 | 34% |
| Revlon International Corporation | Revlon China Holdings Limited | Cayman Islands | 34 | 100 | 34% |
| Revlon International Corporation | New Revlon Argentina, S.A. | Argentina | 2,859,860 | 9,345,947[3] | 34% |
| Revlon International Corporation | Revlon Overseas Corporation, C.A. | Venezuela | 17,956 | 52,813 | 34% |
| Revlon International Corporation | Revlon Mauritius Limited | Mauritius | 8,534 | 25,100 | 34% |
| Revlon International Corporation | Revlon LTDA. | Brazil | 340 | 1,000 | 34% |
| Revlon International Corporation | RML, LLC[4] | Delaware | 34 membership units | 100 | 34% |
| Revlon International Corporation | RML Holdings L.P. | Bermuda | 4,080 common units | 12,000[5] | 34% |
| Roux Laboratories, Inc. | Beautyge Professional Limited (f/k/a Colomer Professional Limited) | Ireland | 80,580 | 237,000 | 34% |
| Roux Laboratories, Inc. | Beautyge Mexico, S.A. de C.V. (Colomer Mexico S.A. de C.V.) | Mexico | 48,960 fixed shares | 144,000 | 34% |
| | | | 187,939,828 variable shares | 1,583,433,120 | 34% |
| Elizabeth Arden International Holding, Inc. | Elizabeth Arden (South Africa)(Pty) Ltd. | South Africa | 34 | 100 | 34% |
| Elizabeth Arden International Holding, Inc. | Elizabeth Arden (Switzerland) Holding S.a.r.l. | Switzerland | 34 | 100 | 34% |

[3] Revlon Manufacturing Ltd. owns 934,595 shares out of 9,345,947 total shares (10%).

[4] A Foreign Subsidiary Holding Company.

[5] RML, LLC owns 120 common units out of 12,000 total common units (1%).

Schedule 2

LEGAL NAME, JURISDICTIONS OF ORGANIZATION, IDENTIFICATION NUMBER AND UCC FILING JURISDICTIONS

| Name of Debtor/Pledgor | Jurisdiction of Organization/ Formation | Organizational Identification Number | UCC Filing Jurisdiction |
|---|---|---|---|
| Revlon Consumer Products Corporation | Delaware | 2295691 | Delaware |
| Beautyge Brands USA, Inc. | Delaware | 2603311 | Delaware |
| Revlon International Corporation | Delaware | 0600924 | Delaware |
| Roux Laboratories, Inc. | New York | 57575 | New York |
| Elizabeth Arden International Holding, Inc. | Delaware | 3318007 | Delaware |

Annex I to

First Lien BrandCo Stock Pledge Agreement

ASSUMPTION AGREEMENT, dated as of _____ __, 20__, made by _____ (the "Additional Pledgor"), in favor of Jefferies Finance LLC, as collateral agent (in such capacity, the "First Lien Collateral Agent") for the First Lien Secured Parties (as defined in the Credit Agreement referred to below). All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

W I T N E S S E T H:

WHEREAS, Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), the financial institutions or other entities from time to time parties to the Credit Agreement (the "Lenders") and Jefferies Finance LLC, as Administrative Agent and each Collateral Agent, have entered into that certain BrandCo Credit Agreement, dated as of May 5, 2020 (as amended, waived, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Pledgor) have entered into the First Lien BrandCo Stock Pledge Agreement, dated as of May 5, 2020 (as amended, waived, supplemented or otherwise modified from time to time, the "First Lien Stock Pledge Agreement") in favor of the First Lien Collateral Agent for the benefit of itself and the other First Lien Secured Parties;

WHEREAS, the Credit Agreement requires the Additional Pledgor to become a party to the First Lien Stock Pledge Agreement; and

WHEREAS, the Additional Pledgor has agreed to execute and deliver this Assumption Agreement in order to become a party to the First Lien Stock Pledge Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Stock Pledge Agreement. By executing and delivering this Assumption Agreement, the Additional Pledgor, as provided in Section 7.14 of the First Lien Stock Pledge Agreement, hereby becomes a party to the First Lien Stock Pledge Agreement as a Pledgor thereunder with the same force and effect as if originally named therein as a Pledgor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Pledgor thereunder. The information set forth in Annex I hereto is hereby added to the information set forth in the Schedules to the First Lien Stock Pledge Agreement. The Additional Pledgor hereby represents and warrants, to the extent applicable and with respect to itself, that each of the representations and warranties contained in Section 3 of the First Lien Stock Pledge Agreement is true and correct on and as of the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

**2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL PLEDGOR],

as Pledgor

By:

Name:
Title:

Annex I to

Assumption Agreement

Supplement to Schedule 1

Supplement to Schedule 2

**FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT**

dated as of May 7, 2020

among

CITIBANK, N.A.,

as Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent,
JEFFERIES FINANCE LLC,

as Initial Other First Lien Representative and
as Initial Other First Lien Collateral Agent,

and

each additional Representative and Collateral Agent from time to time party hereto

and acknowledged and agreed to by

REVLON CONSUMER PRODUCTS CORPORATION,

as the Company and the other Grantors referred to herein

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**EXHIBITS**

Exhibit A Form of Joinder Agreement (Additional First Lien Debt / Replacement Credit Agreement / Replacement Initial Other First Lien Agreement)

Exhibit B Form of Additional First Lien Debt / Replacement Credit Agreement Designation

Exhibit C Form of Joinder Agreement (Additional Grantors)

This **FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT** (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "***Agreement***") dated as of May 7, 2020, among CITIBANK, N.A., as administrative agent for the Initial Credit Agreement Claimholders (in such capacity and together with its successors from time to time in such capacity, the "***Initial Credit Agreement Representative***") and as collateral agent for the Initial Credit Agreement Claimholders (in such capacity and together with its successors from time to time in such capacity, the "***Initial Credit Agreement Collateral Agent***"), JEFFERIES FINANCE LLC, as Representative for the Initial Other First Lien Claimholders (in such capacity and together with its successors from time to time in such capacity, the "***Initial Other First Lien Representative***") and as collateral agent for the Initial Other First Lien Claimholders (in such capacity and together with its successors from time to time in such capacity, the "***Initial Other First Lien Collateral Agent***"), and each additional Representative and Collateral Agent from time to time party hereto for the Other First Lien Claimholders of the Series with respect to which it is acting in such capacity, and acknowledged and agreed to by REVLON CONSUMER PRODUCTS CORPORATION (the "***Company***") and the other Grantors. Capitalized terms used in this Agreement have the meanings assigned to them in Article 1 below.

Reference is made to the Term Credit Agreement, dated as of September 7, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Initial Credit Agreement***"), among the Company, REVLON, INC. ("***Holdings***"), the lenders party thereto from time to time, the Initial Credit Agreement Representative, the Initial Credit Agreement Collateral Agent and the other parties named therein;

Pursuant to (a) that certain Holdings Term Loan Guarantee and Pledge Agreement dated as of September 7, 2016, Holdings has agreed to guarantee the Initial Credit Agreement Obligations (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Initial Credit Agreement Holdings Guaranty***"); and (b) that certain Initial Credit Agreement, the Company has agreed to cause certain current and future Subsidiaries to agree to guaranty the Initial Credit Agreement Obligations pursuant to that certain Term Loan Guarantee and Collateral Agreement, dated as of September 7, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Initial Credit Agreement Subsidiary Guaranty***");

The obligations of the Company under the Initial Credit Agreement, the obligations of the Company and/or certain of its Affiliates under any Initial Credit Agreement Hedge Agreements, the Initial Credit Agreement Specified Cash Management Obligations and the Initial Credit Agreement Additional Obligations, the obligations of Holdings under the Initial Credit Agreement Holdings Guaranty and the obligations of the Subsidiary guarantors under the Initial Credit Agreement Subsidiary Guaranty will be secured on a first-priority basis by liens on substantially all the assets of the Company, Holdings and the Subsidiary guarantors (such current and future Subsidiaries of the Company providing a guaranty thereof, the "***Subsidiary Guarantors***"), respectively, pursuant to the terms of the Initial Credit Agreement Collateral Documents (other than the Initial Other First Lien Specified Collateral (as defined below));

Reference is made to the BrandCo Credit Agreement, dated as the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Initial Other First Lien Agreement***"), among the Company, Holdings, the lenders party thereto from time to time, the Initial Other First Lien Representative, the Initial Other First Lien Collateral Agent and the other parties named therein;

Pursuant to (a) that certain Holdings Term Loan Guarantee and Pledge Agreement dated as of the date hereof, Holdings has agreed to guarantee the Initial Other First Lien Obligations (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Initial Other First Lien Holdings Guaranty***") and (b) that certain Initial Other First Lien Agreement, the Company has agreed to cause certain current and future Subsidiaries to agree to guaranty the Initial Other First Lien Obligations pursuant to that certain Term Loan Guarantee and Collateral Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***Initial Other First Lien Subsidiary Guaranty***");

The obligations of the Company under the Initial Other First Lien Agreement, the obligations of Holdings under the Initial Other First Lien Holdings Guaranty and the obligations of the Subsidiary guarantors under the Initial Other First Lien Subsidiary Guaranty will be secured on a first-priority basis by liens on substantially all the assets of the Company, Holdings, Beautyge II, LLC, Beautyge I and the Subsidiary Guarantors, respectively, pursuant to the terms of the Initial Other First Lien Collateral Documents;

The Initial Credit Agreement Documents and the Initial Other First Lien Documents provide, among other things, that the parties thereto shall set forth in this Agreement their respective rights and remedies with respect to the Collateral; and

In consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, each of the Initial Credit Agreement Representative (for itself and on behalf of each other Initial Credit Agreement Claimholder), the Initial Credit Agreement Collateral Agent (for itself and on behalf of each other Initial Credit Agreement Claimholder), the Initial Other First Lien Representative (for itself and on behalf of each other Initial Other First Lien Claimholder), the Initial Other First Lien Collateral Agent (for itself and on behalf of each other Initial Other First Lien Claimholder) and each Additional First Lien Representative and Additional First Lien Collateral Agent (in each case, for itself and on behalf of the Additional First Lien Claimholders of the applicable Series), intending to be legally bound, hereby agrees as follows:

## Article I.

## DEFINITIONS

**ction i. Certain Defined Terms.**

Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Initial Credit Agreement (whether or not then in effect), and the following terms which are defined in the UCC are used herein as so defined (and if defined in more than one article of the UCC shall have the meaning specified in Article 9 thereof): Certificated Security, Commodity Account, Commodity Contract, Deposit Account, Electronic Chattel Paper, Promissory Note, Instrument, Letter of Credit Right, Securities Entitlement, Securities Account and Tangible Chattel Paper. As used in this Agreement, the following terms have the meanings specified below:

- "***ABL Intercreditor Agreement***" means that certain ABL Intercreditor Agreement, dated as of September 7, 2016 among, the Company, Holdings, the subsidiaries of the Company party thereto from time to time, Citibank, N.A., as ABL Agent (as defined therein), the Initial Credit Agreement Representative and each Other Term Loan Agent (as defined therein) party thereto from time to time.

- "***Additional First Lien Claimholders***" has the meaning set forth in **Section 5.14**.

- "***Additional First Lien Collateral Agent***" means with respect to each Series of Other First Lien Obligations, each Replacement Initial Other First Lien Agreement and each Replacement Credit Agreement, in each case, that becomes subject to the terms of this Agreement after the date hereof, the Person serving as collateral agent (or the equivalent) for such Series of Other First Lien Obligations, Replacement Initial Other First Lien Agreement or Replacement Credit Agreement and named as such in the applicable Joinder Agreement delivered pursuant to **Section 5.14** hereof, together with its successors from time to time in such capacity. If an Additional First Lien Collateral Agent is (x) the Collateral Agent under a Replacement Credit Agreement, it shall also be a Replacement Credit Agreement Collateral Agent and the Credit Agreement Collateral Agent and (y) the Collateral Agent under a Replacement Initial Other First Lien Agreement, it shall also be a Replacement Initial Other First Lien Agreement Collateral Agent and the Initial Other First Lien Agreement Collateral Agent, otherwise it shall be an Other First Lien Collateral Agent.

- "***Additional First Lien Debt***" has the meaning set forth in **Section 5.14**.

- "***Additional First Lien Representative***" means with respect to each Series of Other First Lien Obligations, each Replacement Initial Other First Lien Agreement and each Replacement Credit Agreement, in each case, that becomes subject to the terms of this Agreement after the date hereof, the Person serving as administrative agent, trustee or in a similar capacity for such Series of Other First Lien Obligations, Replacement Initial Other First Lien Agreement or Replacement Credit Agreement and named as such in the applicable Joinder Agreement delivered pursuant to **Section 5.14** hereof, together with its successors from time to time in such capacity. If an Additional First Lien Representative is (x) the Representative under a Replacement Credit Agreement, it shall also be a Replacement Credit Agreement Representative and the Credit Agreement Representative and (y) the Representative under a Replacement Initial Other First Lien Agreement, it shall also be a Replacement Initial Other First Lien Agreement Representative and the Initial Other First Lien Agreement Representative, otherwise it shall be an Other First Lien Representative.

- "***Agreement***" has the meaning set forth in the introductory paragraph hereto.

- "***Applicable Collateral Agent***" means:

a. until the earlier of (x) the Discharge of Initial Other First Lien Agreement and (y) the Non-Controlling Representative Enforcement Date, the Initial Other Collateral Agent and

b. from and after the earlier of (x) the Discharge of Initial Other First Lien Agreement and (y) the Non-Controlling Representative Enforcement Date, the Collateral Agent for the Series of First Lien Obligations represented by the Major Non-Controlling Representative.

- "***Applicable Representative***" means:

c. until the earlier of (x) the Discharge of Initial Other First Lien Agreement and (y) the Non-Controlling Representative Enforcement Date, the Initial Other First Lien Representative and

d. from and after the earlier of (x) the Discharge of Initial Other First Lien Agreement and (y) the Non-Controlling Representative Enforcement Date, the Major Non-Controlling Representative.

- "***Bankruptcy Case***" has the meaning set forth in **Section 2.5(b)**.

- "***Bankruptcy Code***" means Title 11 of the United States Code, as amended.

- "***Bankruptcy Law***" means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

- "***Board of Directors***" means:

e. with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

f. with respect to a partnership, the board of directors of the general partner of the partnership, or any committee thereof duly authorized to act on behalf of such board or the board or committee of any Person serving a similar function;

g. with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof or any Person or Persons serving a similar function; and

h. with respect to any other Person, the board or committee of such Person serving a similar function.

- "***Business Day***" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

- "***Collateral***" means all assets and properties subject to, or purported to be subject to, Liens created pursuant to any First Lien Collateral Document to secure one or more Series of First Lien Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any First Lien Claimholder.

- "***Collateral Agent***" means:

i. in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent (which in the case of the Initial Credit Agreement Obligations shall be the Initial Credit Agreement Collateral Agent and in the case of any Replacement Credit Agreement shall be the Replacement Credit Agreement Collateral Agent) and

j. in the case of the Other First Lien Obligations, the Other First Lien Collateral Agent (which in the case of the Initial Other First Lien Obligations shall be the Initial Other First Lien Collateral Agent and in the case of any other Series of Other First Lien Obligations shall be the Additional First Lien Collateral Agent for such Series).

- *"**Company**"* has the meaning set forth in the introductory paragraph to this Agreement.

- "***Control Collateral***" means any Shared Collateral in the "control" (within the meaning of Section 9-104, 9-105, 9-106, 9-107 or 8-106 of the Uniform Commercial Code of any applicable jurisdiction) of any Collateral Agent (or its agents or bailees), to the extent that control thereof perfects a Lien thereon under the Uniform Commercial Code of any applicable jurisdiction. Control Collateral includes any Deposit Accounts, Securities Accounts, Securities Entitlements, Commodity Accounts,

Commodity Contracts, Letter of Credit Rights or Electronic Chattel Paper over which any Collateral Agent has "control" under the applicable Uniform Commercial Code.

- "***Controlling Claimholders***" means:

  k. at any time when the Initial Other First Lien Agreement Collateral Agent is the Applicable Collateral Agent, the Initial Other First Lien Agreement Claimholders and

  l. at any other time, the Series of First Lien Claimholders whose Collateral Agent is the Applicable Collateral Agent.

- "***Credit Agreement***" means:

  m. the Initial Credit Agreement and

  n. each Replacement Credit Agreement.

- "***Credit Agreement Claimholders***" means:

  o. the Initial Credit Agreement Claimholders and

  p. the Replacement Credit Agreement Claimholders.

- "***Credit Agreement Collateral Agent***" means:

  q. the Initial Credit Agreement Collateral Agent and

  r. the Replacement Credit Agreement Collateral Agent under any Replacement Credit Agreement.

- "***Credit Agreement Collateral Documents***" means:

  s. the Initial Credit Agreement Collateral Documents and

  t. the Replacement Credit Agreement Collateral Documents.

- "***Credit Agreement Documents***" means:

  u. the Initial Credit Agreement Documents and

  v. the Replacement Credit Agreement Documents.

- "***Credit Agreement Obligations***" means:

  w. the Initial Credit Agreement Obligations and

  x. the Replacement Credit Agreement Obligations.

- "***Credit Agreement Representative***" means:

  y. the Initial Credit Agreement Representative and

z. the Replacement Credit Agreement Representative under any Replacement Credit Agreement.

- "***Declined Liens***" has the meaning set forth in **Section 2.11(a)**.

- "***Default***" means a "Default" (or similarly defined term) as defined in any First Lien Document.

- "***Designation***" means a designation of Additional First Lien Debt and, if applicable, the designation of a Replacement Credit Agreement, in each case, in substantially the form of **Exhibit B** attached hereto.

- "***DIP Financing***" has the meaning set forth in **Section 2.5(b)**.

- "***DIP Financing Liens***" has the meaning set forth in **Section 2.5(b)**.

- "***DIP Lenders***" has the meaning set forth in **Section 2.5(b)**.

- "***Discharge***" means, with respect to any Series of First Lien Obligations, that such Series of First Lien Obligations is no longer secured by, and no longer required to be secured by, any Shared Collateral pursuant to the terms of the applicable First Lien Documents for such Series of First Lien Obligations. The term "***Discharged***" shall have a corresponding meaning.

- "***Discharge of Initial Other First Lien Agreement***" means, except to the extent otherwise provided in **Section 2.6**, the Discharge of the Initial Other First Lien Obligations; ***provided*** that the Discharge of Initial Other First Lien Agreement shall be deemed not to have occurred if a Replacement Initial Other First Lien Agreement is entered into until, subject to **Section 2.6**, the Replacement Initial Other First Lien Obligations shall have been Discharged.

- "***Equity Release Proceeds***" has the meaning set forth in **Section 2.4(a)**.

- "***Event of Default***" means an "Event of Default" (or similarly defined term) as defined in any First Lien Document.

- "***First Lien Claimholders***" means:

  aa. the Credit Agreement Claimholders and

  ab. the Other First Lien Claimholders with respect to each Series of Other First Lien Obligations.

- "***First Lien Collateral Documents***" means, collectively:

  ac. the Credit Agreement Collateral Documents and

  ad. the Other First Lien Collateral Documents.

- "***First Lien Documents***" means:

  ae. the Credit Agreement Documents,

af. the Initial Other First Lien Documents and

ag. each other Other First Lien Document.

- "***First Lien Obligations***" means, collectively,

ah. the Credit Agreement Obligations and

ai. each Series of Other First Lien Obligations.

- "***GAAP***" means generally accepted accounting principles in the United States as in effect from time to time. If at any time the SEC permits or requires U.S.-domiciled companies subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, to use IFRS in lieu of GAAP for financial reporting purposes and the Company notifies each Representative that it will effect such change, effective from and after the date on which such transition from GAAP to IFRS is completed by the Company, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the required transition date or the date specified in such notice, as the case may be, IFRS as in effect from time to time and (b) for prior periods, GAAP as defined in the first sentence of this definition.

- "***Governmental Authority***" means any nation or government, any state, province or other political subdivision thereof and any governmental entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and, as to any First Lien Claimholder, any securities exchange, any self-regulatory organization (including the National Association of Insurance Commissioners) and any supranational bodies (including the European Union and the European Central Bank).

- "***Grantors***" means Holdings, the Company and each Subsidiary of the Company which has granted a security interest pursuant to any First Lien Collateral Document to secure any Series of First Lien Obligations.

- "***IFRS***" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

- "***Impairment***" has the meaning set forth in **Section 2.1(b)(ii)**.

- "***Indebtedness***" means indebtedness in respect of borrowed money.

- "***Initial Credit Agreement***" has the meaning set forth in the second paragraph of this Agreement.

- "***Initial Credit Agreement Additional Obligations***" means the Specified Additional Obligations as defined in the Initial Credit Agreement.

- "***Initial Credit Agreement Cash Management Obligations***" means the Specified Cash Management Obligations as defined in the Initial Credit Agreement.

• "***Initial Credit Agreement Claimholders***" means the holders of any Initial Credit Agreement Obligations, including the "Secured Parties" as defined in the Initial Credit Agreement or in the Initial Credit Agreement Collateral Documents and the Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent.

• "***Initial Credit Agreement Collateral Agent***" has the meaning set forth in the introductory paragraph to this Agreement.

• "***Initial Credit Agreement Collateral Documents***" means the Security Documents (as defined in the Initial Credit Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Initial Credit Agreement Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

• "***Initial Credit Agreement Documents***" means the Initial Credit Agreement, each Initial Credit Agreement Collateral Document and the other Loan Documents (as defined in the Initial Credit Agreement), and each of the other agreements, documents and instruments providing for or evidencing any other Initial Credit Agreement Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

• "***Initial Credit Agreement Hedge Agreement***" means a "Specified Hedge Agreement" as defined in the Initial Credit Agreement.

"***Initial Credit Agreement Obligations***" means:

aj. the sum of:

i.all principal of and interest (including any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Initial Credit Agreement,

ii.all reimbursement obligations (if any) and interest thereon (including any Post-Petition Interest) with respect to any letter of credit or similar instrument issued pursuant to the Initial Credit Agreement,

iii.all obligations with respect to Specified Hedge Agreements (as defined in the Initial Credit Agreement) and

iv.all Initial Credit Agreement Cash Management Obligations and all Initial Credit Agreement Additional Obligations,

v.all guarantee obligations, fees, expenses and all other obligations under the Initial Credit Agreement and the other Initial Credit Agreement Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding; and

ak. to the extent any payment with respect to any Initial Credit Agreement Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Other First Lien Claimholder, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Initial

Credit Agreement Claimholders and the Other First Lien Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred.

To the extent that any interest, fees, expenses or other charges (including Post-Petition Interest) to be paid pursuant to the Initial Credit Agreement Documents are disallowed by order of any court, including by order of a court of competent jurisdiction presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including Post-Petition Interest) shall, as between the Initial Credit Agreement Claimholders and the Other First Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "Initial Credit Agreement Obligations".

- "***Initial Credit Agreement Representative***" has the meaning set forth in the introductory paragraph to this Agreement.

- "***Initial Other First Lien Agreement***" has the meaning set forth in the fifth paragraph of this Agreement.

- "***Initial Other First Lien Claimholders***" means the holders of any Initial Other First Lien Obligations, including the "Secured Parties" as defined in the Initial Other First Lien Agreement or in the Initial Other First Lien Collateral Documents, the Initial Other First Lien Representative and the Initial Other First Lien Collateral Agent.

- "***Initial Other First Lien Collateral Agent***" has the meaning set forth in the introductory paragraph to this Agreement.

- "***Initial Other First Lien Collateral Documents***" means the Security Documents (as defined in the Initial Other First Lien Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Initial Other First Lien Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

- "***Initial Other First Lien Documents***" means the Initial Other First Lien Agreement, each Initial Other First Lien Collateral Document and each of the other agreements, documents and instruments providing for or evidencing any other Initial Other First Lien Obligations, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

- "***Initial Other First Lien Obligations***" means the Other First Lien Obligations pursuant to the Initial Other First Lien Documents.

- "***Initial Other First Lien Representative***" has the meaning set forth in the introductory paragraph to this Agreement.

- "***Initial Other First Lien Specified Collateral***" means "BrandCo Collateral" as defined in the Initial Other First Lien Agreement as in effect on the date hereof.

- "***Insolvency or Liquidation Proceeding***" means:

    al. any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to any Grantor;

am. any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to a material portion of its assets;

an. any liquidation, dissolution, reorganization or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or

ao. any assignment for the benefit of creditors or any other marshaling of assets and liabilities of any Grantor.

• "***Intervening Creditor***" has the meaning set forth in **Section 2.1(b)(i)**.

• "***Joinder Agreement***" means a document in the form of **Exhibit A** to this Agreement required to be delivered by a Representative to each Collateral Agent and each other Representative pursuant to **Section 5.14** of this Agreement in order to create an additional Series of Other First Lien Obligations or a Refinancing of any Series of First Lien Obligations (including the Credit Agreement) and bind First Lien Claimholders hereunder.

• "***Junior Lien Intercreditor Agreement***" means an intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a junior basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such liens.

• "***Lien***" means any mortgage, pledge, hypothecation, collateral assignment, encumbrance, lien (statutory or other), charge or other security interest or any other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

• "***Major Non-Controlling Representative***" means the Representative of the Series of Other First Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Other First Lien Obligations (***provided***, however, that if there are two outstanding Series of Other First Lien Obligations which have an equal outstanding principal amount, the Series of Other First Lien Obligations with the earlier maturity date shall be considered to have the larger outstanding principal amount for purposes of this definition). For purposes of this definition, "principal amount" shall be deemed to include the face amount of any outstanding letter of credit issued under the particular Series.

• "***Non-Controlling Claimholders***" means the First Lien Claimholders which are not Controlling Claimholders.

• "***Non-Controlling Representative***" means, at any time, each Representative that is not the Applicable Representative at such time.

• "***Non-Controlling Representative Enforcement Date***" means, with respect to any Non-Controlling Representative, the date which is 180 days (throughout which 180 day period such Non-Controlling Representative was the Major Non-Controlling Representative) after the occurrence of both:

ap. an Event of Default (under and as defined in the First Lien Documents under which such Non-Controlling Representative is the Representative) and

aq. each Collateral Agent's and each other Representative's receipt of written notice from such Non-Controlling Representative certifying that

i.such Non-Controlling Representative is the Major Non-Controlling Representative and that an Event of Default (under and as defined in the First Lien Documents under which such Non-Controlling Representative is the Representative) has occurred and is continuing and

ii.the First Lien Obligations of the Series with respect to which such Non-Controlling Representative is the Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Other First Lien Document;

***provided*** that the Non-Controlling Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred

(1) at any time the Applicable Collateral Agent acting on the instructions of the Applicable Representative has commenced and is diligently pursuing any enforcement action with respect to any Shared Collateral,

(2) at any time the Grantor that has granted a security interest in Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding,

(3) if such Non-Controlling Representative subsequently rescinds or withdraws the written notice provided for in **clause (ii)**, or

(4) with respect to any ABL Priority Collateral (as defined in the ABL Intercreditor Agreement), at any time the Applicable Collateral Agent is prohibited under the ABL Intercreditor Agreement from exercising remedies with respect thereto and for 180 days thereafter.

• "***Non-Shared Collateral***" means, with respect to a Series of First Lien Obligations, Collateral that is not Shared Collateral or other Collateral excluded pursuant to **Section 2.11(c)**. As of the date hereof, as between the Initial Credit Agreement Obligations and the Initial Other First Lien Obligations, the only Non-Shared Collateral is the Initial Other First Lien Specified Collateral.

• "***Other First Lien Agreement***" means any indenture, notes, credit agreement or other agreement, document (including any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Other First Lien Agreement) or instrument, including the Initial Other First Lien Agreement, pursuant to which any Grantor has or will incur Other First Lien Obligations; ***provided*** that, in each case, the Indebtedness thereunder (other than the Initial Other First Lien Obligations) has been designated as Other First Lien Obligations pursuant to and in accordance with **Section 5.14**. For avoidance of doubt, neither the Initial Credit Agreement nor any Replacement Credit Agreement shall constitute an Other First Lien Agreement.

• "***Other First Lien Claimholder***" means the holders of any Other First Lien Obligations and any Representative and Collateral Agent with respect thereto and shall include the Initial Other First Lien Claimholders.

- "***Other First Lien Collateral Agents***" means each of the Collateral Agents other than the Credit Agreement Collateral Agent.

- "***Other First Lien Collateral Documents***" means the Security Documents or Collateral Documents or similar term (in each case as defined in the applicable Other First Lien Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Other First Lien Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

- "***Other First Lien Documents***" means, with respect to the Initial Other First Lien Obligations or any Series of Other First Lien Obligations, the Other First Lien Agreements, including the Initial Other First Lien Documents and the Other First Lien Collateral Documents applicable thereto and each other agreement, document and instrument providing for or evidencing any other Other First Lien Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time; ***provided*** that, in each case, the Indebtedness thereunder (other than the Initial Other First Lien Obligations) has been designated as Other First Lien Obligations pursuant to and in accordance with **Section 5.14** hereto.

- "***Other First Lien Obligations***" means all amounts owing to any Other First Lien Claimholder (including any Initial Other First Lien Claimholder) pursuant to the terms of any Other First Lien Document (including the Initial Other First Lien Documents), including all amounts in respect of any principal, interest (including any Post-Petition Interest), premium (if any), penalties, fees, expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding. Other First Lien Obligations shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor. For avoidance of doubt, neither the Initial Credit Agreement Obligations nor any Replacement Credit Agreement Obligations shall constitute Other First Lien Obligations.

- "***Other First Lien Representative*** " means each of the Representatives other than the Initial Credit Agreement Representative or the Replacement Credit Agreement Representative.

- "***Person***" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

- "***Possessory Collateral***" means any Shared Collateral in the possession of any Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Possessory Collateral includes any Certificated Securities, Promissory Notes, Instruments, and Tangible Chattel Paper, in each case, delivered to or in the possession of any Collateral Agent under the terms of the First Lien Collateral Documents.

- "***Post-Petition Interest***" means interest, fees, expenses and other charges that pursuant to the Credit Agreement Documents or Other First Lien Documents, as applicable, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Law or in any such Insolvency or Liquidation Proceeding.

• "***Proceeds***" has the meaning set forth in **Section 2.1(a)**.

• "***Refinance***" means, in respect of any Indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other Indebtedness in exchange or replacement for, such Indebtedness in whole or in part and regardless of whether the principal amount of such Refinancing Indebtedness is the same, greater than or less than the principal amount of the Refinanced Indebtedness. "***Refinanced***" and "***Refinancing***" shall have correlative meanings.

• "***Registered Equivalent Notes***" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees and substantially the same collateral) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

• "***Replacement Credit Agreement***" means any loan agreement, indenture or other agreement that:

ar. Refinances the Credit Agreement in accordance with **Section 2.8** hereof so long as, after giving effect to such Refinancing, the agreement that was the Credit Agreement immediately prior to such Refinancing is no longer secured, and no longer required to be secured, by any of the Collateral and

as. becomes the Credit Agreement hereunder by designation as such pursuant to **Section 5.14**.

• "***Replacement Credit Agreement Additional Obligations***" means the Specified Additional Obligations or similar term as defined in the Replacement Credit Agreement.

• "***Replacement Credit Agreement Cash Management Agreements***" means the "Cash Management Agreements" or "Banking Product Obligations" or any similar term as defined in the Replacement Credit Agreement.

• "***Replacement Credit Agreement Claimholders***" means the holders of any Replacement Credit Agreement Obligations, including the "Secured Parties" as defined in the Replacement Credit Agreement or in the Replacement Credit Agreement Collateral Documents and the Replacement Credit Agreement Representative and Replacement Credit Agreement Collateral Agent.

• "***Replacement Credit Agreement Collateral Agent***" means, in respect of any Replacement Credit Agreement, the collateral agent or person serving in similar capacity under the Replacement Credit Agreement.

• "***Replacement Credit Agreement Collateral Documents***" means the Security Documents or Collateral Documents or similar term (as defined in the Replacement Credit Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Replacement Credit Agreement Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

• "***Replacement Credit Agreement Documents***" means the Replacement Credit Agreement, each Replacement Credit Agreement Collateral Document and the other Loan Documents or similar term (as defined in the Replacement Credit Agreement), and each of the other agreements,

documents and instruments providing for or evidencing any other Replacement Credit Agreement Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

- "***Replacement Credit Agreement Hedge Agreement***" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other hedging agreements, but excluding long term agreements for the purchase of goods and services entered into in the ordinary course of business, entered into with a "Hedge Bank" or any similar term (as defined in the Replacement Credit Agreement) in order to satisfy the requirements of the Replacement Credit Agreement or otherwise as permitted under the Replacement Credit Agreement Documents and secured under the Replacement Credit Agreement Collateral Documents.

- "***Replacement Credit Agreement Obligations***" means:

at. the sum of:

i. all principal of and interest (including any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Replacement Credit Agreement,

ii. all reimbursement obligations (if any) and interest thereon (including any Post-Petition Interest) with respect to any letter of credit or similar instrument issued pursuant to the Replacement Credit Agreement,

iii. all obligations with respect to Replacement Credit Agreement Hedge Agreements,

iv. all Replacement Credit Agreement Cash Management Obligations and Replacement Credit Agreement Additional Obligations and

v. all guarantee obligations, fees, expenses and all other obligations under the Replacement Credit Agreement and the other Replacement Credit Agreement Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding; and

au. to the extent any payment with respect to any Replacement Credit Agreement Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Other First Lien Claimholder, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Replacement Credit Agreement Claimholders and the Other First Lien Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent that any interest, fees, expenses or other charges (including Post-Petition Interest) to be paid pursuant to the Replacement Credit Agreement Documents are disallowed by order of any court, including by order of a court of competent jurisdiction presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including Post-Petition Interest) shall, as between the Replacement Credit Agreement Claimholders and the Other First Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "Replacement Credit Agreement Obligations".

- "***Replacement Credit Agreement Representative***" means, in respect of any Replacement Credit Agreement, the administrative agent, trustee or person serving in similar capacity under the Replacement Credit Agreement.

- "***Replacement Initial Other First Lien Agreement***" means any loan agreement, indenture or other agreement that:

  av. Refinances the Initial Other First Lien Agreement in accordance with **Section 2.8** hereof so long as, after giving effect to such Refinancing, the agreement that was the Initial Other First Lien Agreement immediately prior to such Refinancing is no longer secured, and no longer required to be secured, by any of the Collateral and

  aw. becomes the Initial Other First Lien Agreement hereunder by designation as such pursuant to **Section 5.14**.

- "***Replacement Initial Other First Lien Agreement Claimholders***" means the holders of any Replacement Initial Other First Lien Agreement Obligations, including the "Secured Parties" as defined in the Replacement Initial Other First Lien Agreement or in the Replacement Initial Other First Lien Agreement Collateral Documents and the Replacement Initial Other First Lien Agreement Representative and Replacement Initial Other First Lien Agreement Collateral Agent.

- "***Replacement Initial Other First Lien Agreement Collateral Agent***" means, in respect of any Replacement Initial Other First Lien Agreement, the collateral agent or person serving in similar capacity under such Replacement Initial Other First Lien Agreement.

- "***Replacement Initial Other First Lien Agreement Collateral Documents***" means the "Security Documents" or "Collateral Documents" or similar term (as defined in the Replacement Initial Other First Lien Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Replacement Initial Other First Lien Agreement Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

- "***Replacement Initial Other First Lien Agreement Documents***" means the Replacement Initial Other First Lien Agreement, each Replacement Initial Other First Lien Agreement Collateral Document and the other "Loan Documents" or similar term (as defined in the Replacement Initial Other First Lien Agreement), and each of the other agreements, documents and instruments providing for or evidencing any other Replacement Initial Other First Lien Agreement Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

- "***Replacement Initial Other First Lien Obligations***" means:

  ax. the sum of:

  i. all principal of and interest (including any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Replacement Initial Other First Lien Agreement,

  ii. all reimbursement obligations (if any) and interest thereon (including any Post-Petition Interest) with respect to any letter of credit or similar instrument issued pursuant to the Replacement Initial Other First Lien Agreement, and

iii.all guarantee obligations, fees, expenses and all other obligations under the Replacement Initial Other First Lien Agreement and the other Replacement Initial Other First Lien Agreement Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding; and

ay. to the extent any payment with respect to any Replacement Initial Other First Lien Agreement Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Other First Lien Claimholder, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Replacement Initial Other First Lien Claimholders and the Other First Lien Claimholders, be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent that any interest, fees, expenses or other charges (including Post-Petition Interest) to be paid pursuant to the Replacement Initial Other First Lien Agreement Documents are disallowed by order of any court, including by order of a court of competent jurisdiction presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including Post-Petition Interest) shall, as between the Replacement Initial Other First Lien Agreement Claimholders and the Other First Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "Replacement Initial Other First Lien Agreement Obligations".

• "***Replacement Initial Other First Lien Agreement Representative***" means, in respect of any Replacement Initial Other First Lien Agreement, the administrative agent, trustee or person serving in similar capacity under such Replacement Initial Other First Lien Agreement.

• "***Representative***" means, at any time,

az. in the case of any Initial Credit Agreement Obligations or the Initial Credit Agreement Claimholders, the Initial Credit Agreement Representative,

ba. in the case of any Replacement Credit Agreement Obligations or the Replacement Credit Agreement Claimholders, the Replacement Credit Agreement Representative,

bb. in the case of any Replacement Initial Other First Lien Agreement Obligations or the Replacement Initial Other First Lien Agreement Claimholders, the Replacement Initial Other First Lien Agreement Representative,

bc. in the case of the Initial Other First Lien Obligations or the Initial Other First Lien Claimholders, the Initial Other First Lien Representative, and

bd. in the case of any other Series of Other First Lien Obligations or Other First Lien Claimholders of such Series that becomes subject to this Agreement after the date hereof, the Additional First Lien Representative for such Series.

• "***Responsible Officer***" means any officer at the level of Vice President or higher of the relevant Person or, with respect to financial matters, the Chief Financial Officer, Treasurer, Controller or any other Person in the Treasury Department at the level of Vice President or higher of the relevant Person.

- "***SEC***" means the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

- "***Series***" means:

be. with respect to the First Lien Claimholders, each of:

i. the Initial Credit Agreement Claimholders (in their capacities as such),

ii. the Initial Other First Lien Claimholders (in their capacities as such),

iii. the Replacement Credit Agreement Claimholders (in their capacities as such),

iv. the Replacement Initial Other First Lien Agreement Claimholders (in their capacities as such), and

v. the Other First Lien Claimholders (in their capacities as such) that become subject to this Agreement after the date hereof that are represented by a common Representative (in its capacity as such for such Other First Lien Claimholders) and

bf. with respect to any First Lien Obligations, each of:

i. the Initial Credit Agreement Obligations,

ii. the Initial Other First Lien Obligations,

iii. the Replacement Credit Agreement Obligations,

iv. the Replacement Initial Other First Lien Agreement Obligations and

v. the Other First Lien Obligations incurred pursuant to any Other First Lien Document, which pursuant to any Joinder Agreement, are to be represented hereunder by a common Representative (in its capacity as such for such Other First Lien Obligations).

- "***Shared Collateral***" means, at any time, subject to **Section 2.1(e)** hereof, Collateral in which the holders of two or more Series of First Lien Obligations (or their respective Representatives or Collateral Agents on behalf of such holders) hold, or purport to hold, or are required to hold pursuant to the First Lien Documents in respect of such Series, a valid security interest or Lien at such time. If more than two Series of First Lien Obligations are outstanding at any time and the holders of less than all Series of First Lien Obligations hold, or purport to hold, or are required to hold pursuant to the First Lien Documents in respect of such Series, a valid security interest or Lien in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of First Lien Obligations that hold, or purport to hold, or are required to hold pursuant to the First Lien Documents in respect of such Series, a valid security interest or Lien in such Collateral at such time and shall not constitute Shared Collateral for any Series which does not hold, or purport to hold, or are required to hold pursuant to the First Lien Documents in respect of such Series, a valid security interest or Lien in such Collateral at such time.

- "***Subsidiary***" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the

happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person; provided, that any joint venture that is not required to be consolidated with the Company and its consolidated Subsidiaries in accordance with GAAP shall not be deemed to be a "Subsidiary" for purposes hereof. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a direct or indirect Subsidiary or Subsidiaries of the Company.

• "***UCC***" means the Uniform Commercial Code as in effect from time to time in the State of New York; ***provided***, ***however***, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

• "***Underlying Assets***" has the meaning set forth in **Section 2.4(a)**.

**bg. Rules of Interpretation.**

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise,

1. any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as amended, restated, amended and restated, supplemented or otherwise modified from time to time and any reference herein to any statute or regulations shall include any amendment, renewal, extension or replacement thereof,

2. any reference herein to any Person shall be construed to include such Person's permitted successors and assigns from time to time,

3. the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof,

4. all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement,

5. unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and

6. the term "or" is not exclusive.

## Article II.

## PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

**bh. Priority of Claims.**

7. Anything contained herein or in any of the First Lien Documents to the contrary notwithstanding (but subject to **Sections 2.1(b)** and **2.11(c)**), if an Event of Default has occurred and is continuing, and the Applicable Collateral Agent is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case of any Grantor or any First Lien Claimholder receives any payment pursuant to any intercreditor agreement (other than this Agreement) or otherwise with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any Shared Collateral or Equity Release Proceeds received by any First Lien Claimholder or received by the Applicable Collateral Agent or any First Lien Claimholder pursuant to any such intercreditor agreement or otherwise with respect to such Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following clause THIRD below) to which the First Lien Obligations are entitled under any intercreditor agreement (other than this Agreement) or otherwise (all proceeds of any sale, collection or other liquidation of any Collateral comprising either Shared Collateral or Equity Release Proceeds and all proceeds of any such distribution and any proceeds of any insurance covering the Shared Collateral received by the Applicable Collateral Agent and not returned to any Grantor under any First Lien Document being collectively referred to as "***Proceeds***"), subject to the ABL Intercreditor Agreement, shall be applied by the Applicable Collateral Agent in the following order:

i.***FIRST***, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) and each Representative (in its capacity as such) secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, including all reasonable costs and expenses incurred by each Collateral Agent (in its capacity as such) and each Representative (in its capacity as such) in connection with such collection or sale or otherwise in connection with this Agreement, any other First Lien Document or any of the First Lien Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsel, and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other First Lien Document and all fees and indemnities owing to such Collateral Agents and Representatives, ratably to each such Collateral Agent and Representative in accordance with the amounts payable to it pursuant to this clause FIRST;

ii.***SECOND***, subject to **Sections 2.1(b)** and **2.11(c)**, to the extent Proceeds remain after the application pursuant to preceding **clause (i)**, to each Representative for the payment in full of the other First Lien Obligations of each Series secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, and, if the amount of such Proceeds are insufficient to pay in full the First Lien Obligations of each Series so secured then such Proceeds shall be allocated among the Representatives of each Series secured by such Shared Collateral or, in the case of Equity Release Proceeds, secured by the Underlying Assets, pro rata according to the amounts of such First Lien Obligations owing to each such respective Representative and the other First Lien Claimholders represented by it for distribution by such Representative in accordance with its respective First Lien Documents; and

iii.***THIRD***, any balance of such Proceeds remaining after the application pursuant to preceding **clauses (i)** and **(ii)**, to the Grantors, their successors or assigns from time to time, or to whomever may be lawfully entitled to receive the same, including pursuant to any Junior Lien Intercreditor Agreement, if applicable.

If, despite the provisions of this **Section 2.1(a)**, any First Lien Claimholder shall receive any payment or other recovery in excess of its portion of payments on account of the First Lien Obligations to which it is

then entitled in accordance with this **Section 2.1(a)**, such First Lien Claimholder shall hold such payment or recovery in trust for the benefit of all First Lien Claimholders for distribution in accordance with this **Section 2.1(a)**.

8. **Intervening Creditor**

iv. Notwithstanding the foregoing, with respect to any Shared Collateral or Equity Release Proceeds for which a third party (other than a First Lien Claimholder) has a Lien that is junior in priority to the Lien of any Series of First Lien Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the Lien of any other Series of First Lien Obligations (such third party an "***Intervening Creditor***"), the value of any Shared Collateral, Equity Release Proceeds or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral, Equity Release Proceeds or Proceeds to be distributed in respect of the Series of First Lien Obligations with respect to which such Impairment exists.

v. In furtherance of the foregoing and without limiting the provisions of **Sections 2.3** and **2.9**, it is the intention of the First Lien Claimholders of each Series that the holders of First Lien Obligations of such Series (and not the First Lien Claimholders of any other Series)

a. bear the risk of any determination by a court of competent jurisdiction that

i. any of the First Lien Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First Lien Obligations),

ii. any of the First Lien Obligations of such Series do not have a valid and perfected security interest in any of the Collateral securing any other Series of First Lien Obligations and/or

iii. any intervening security interest exists securing any other obligations (other than another Series of First Lien Obligations) on a basis ranking prior to the security interest of such Series of First Lien Obligations but junior to the security interest of any other Series of First Lien Obligations and

b. not take into account for purposes of this Agreement the existence of any Collateral (other than Equity Release Proceeds) for any other Series of First Lien Obligations that is not Shared Collateral

(any such condition referred to in the foregoing **clauses (A)** or **(B)** with respect to any Series of First Lien Obligations, an "***Impairment***" of such Series); ***provided*** that the existence of a maximum claim with respect to any real property subject to a mortgage which applies to all First Lien Obligations shall not be deemed to be an Impairment of any Series of First Lien Obligations. In the event of any Impairment with respect to any Series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First Lien Obligations, and the rights of the holders of such Series of First Lien Obligations (including the right to receive distributions in respect of such Series of First Lien Obligations pursuant to **Section 2.1**) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First Lien Obligations subject to such Impairment.

Additionally, in the event the First Lien Obligations of any Series are modified pursuant to applicable law (including pursuant to Section 1129 of the Bankruptcy Code), any reference to such First Lien Obligations or the First Lien Documents governing such First Lien Obligations shall refer to such obligations or such documents as so modified.

9. It is acknowledged that the First Lien Obligations of any Series may, subject to the limitations set forth in the then existing First Lien Documents and subject to any limitations set forth in this Agreement, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in **Section 2.1(a)** or the provisions of this Agreement defining the relative rights of the First Lien Claimholders of any Series.

10. Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the First Lien Documents or any defect or deficiencies in the Liens securing the First Lien Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to **Section 2.1(b)**), each First Lien Claimholder hereby agrees that the Liens securing each Series of First Lien Obligations on any Shared Collateral shall be of equal priority.

11. Notwithstanding anything in this Agreement or any other First Lien Document to the contrary, prior to the Discharge of the Credit Agreement Obligations, Collateral consisting of cash and cash equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of letters of credit pursuant to the Credit Agreement shall be applied as specified in the Credit Agreement and will not constitute Shared Collateral.

**bi. Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.**

12. Notwithstanding **Section 2.1**,

vi. only the Applicable Collateral Agent shall act or refrain from acting with respect to Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral),

vii. the Applicable Collateral Agent shall act only on the instructions of the Applicable Representative and shall not follow any instructions with respect to such Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Representative (or any other First Lien Claimholder other than the Applicable Representative) and

viii. no Other First Lien Claimholder shall or shall instruct any Collateral Agent to, and any other Collateral Agent that is not the Applicable Collateral Agent shall not, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, Shared Collateral (including with respect to any other intercreditor agreement with respect to Shared Collateral), whether under any First Lien Collateral Document (other than the First Lien Collateral Documents applicable to the Applicable Collateral Agent), applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting in accordance with the First Lien

Collateral Documents applicable to it, shall be entitled to take any such actions or exercise any remedies with respect to such Shared Collateral at such time.

13. Without limiting the provisions of **Section 4.2**, each Representative and Collateral Agent that is not the Applicable Collateral Agent hereby appoints the Applicable Collateral Agent as its agent and authorizes the Applicable Collateral Agent to exercise any and all remedies under each First Lien Collateral Document with respect to Shared Collateral and to execute releases in connection therewith.

14. Notwithstanding the equal priority of the Liens securing each Series of First Lien Obligations granted on the Shared Collateral, the Applicable Collateral Agent (acting on the instructions of the Applicable Representative) may deal with the Shared Collateral as if such Applicable Collateral Agent had a senior and exclusive Lien on such Shared Collateral. No Non-Controlling Representative, Non-Controlling Claimholder or Collateral Agent that is not the Applicable Collateral Agent will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Representative or the Controlling Claimholders or any other exercise by the Applicable Collateral Agent, the Applicable Representative or the Controlling Claimholders of any rights and remedies relating to the Shared Collateral. The foregoing shall not be construed to limit the rights and priorities of any First Lien Claimholder, Collateral Agent or Representative with respect to any Collateral not constituting Shared Collateral.

15. [Reserved].

16. Each of the First Lien Claimholders agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the First Lien Claimholders in all or any part of the Collateral or the provisions of this Agreement; ***provided*** that nothing in this Agreement shall be construed to prevent or impair

ix. the rights of any Collateral Agent or any Representative to enforce this Agreement or

x. the rights of any First Lien Claimholder to contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting First Lien Obligations.

**bj. No Interference; Payment Over; Exculpatory Provisions.**

17. Each First Lien Claimholder agrees that

xi. it will not challenge or question or support any other Person in challenging or questioning in any proceeding the validity or enforceability of any First Lien Obligations of any Series or any First Lien Collateral Document or the validity, attachment, perfection or priority of any Lien under any First Lien Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; ***provided*** that nothing in this Agreement shall be construed to prevent or impair the rights of any First Lien Claimholder from challenging or questioning the validity or enforceability of any First Lien Obligations constituting unmatured interest or the validity of any Lien relating thereto pursuant to Section 502(b)(2) of the Bankruptcy Code,

xii.it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Applicable Collateral Agent,

xiii.except as provided in **Section 2.2**, it shall have no right to and shall not otherwise

c. direct the Applicable Collateral Agent or any other First Lien Claimholder to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any other intercreditor agreement) or

d. consent to, or object to, the exercise by, or any forbearance from exercising by, the Applicable Collateral Agent or any other First Lien Claimholder represented by it of any right, remedy or power with respect to any Collateral,

xiv.it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Applicable Collateral Agent or any other First Lien Claimholder represented by it seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral and

xv.it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement;

***provided*** that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Applicable Collateral Agent or any other First Lien Claimholder to (x) enforce this Agreement or (y) contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting First Lien Obligations.

18. Each First Lien Claimholder hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any Shared Collateral, pursuant to any First Lien Collateral Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First Lien Claimholders having a security interest in such Shared Collateral and promptly transfer any such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Collateral Agent, to be distributed by such Applicable Collateral Agent in accordance with the provisions of **Section 2.1(a)** hereof, ***provided***, however, that the foregoing shall not apply to any Shared Collateral purchased by any First Lien Claimholder for cash pursuant to any exercise of remedies permitted hereunder.

19. None of the Applicable Collateral Agent, any Applicable Representative or any other First Lien Claimholder shall be liable for any action taken or omitted to be taken by the Applicable Collateral Agent, such Applicable Representative or any other First Lien Claimholder with respect to any Collateral in accordance with the provisions of this Agreement.

**bk. Automatic Release of Liens.**

20. If, at any time any Shared Collateral is transferred to a third party or otherwise disposed of, in each case, in connection with any enforcement by the Applicable Collateral Agent in accordance with the provisions of this Agreement, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agents for the benefit of each Series of First

Lien Claimholders (or in favor of such other First Lien Claimholders if directly secured by such Liens) upon such Shared Collateral will automatically be released and discharged upon final conclusion of such disposition as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; ***provided*** that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to **Section 2.1** hereof. If in connection with any such foreclosure or other exercise of remedies by the Applicable Collateral Agent, the Applicable Collateral Agent or related Applicable Representative of such Series of First Lien Obligations releases any guarantor from its obligation under a guarantee of the Series of First Lien Obligations for which it serves as agent prior to a Discharge of such Series of First Lien Obligations, such guarantor also shall be released from its guarantee of all other First Lien Obligations. If in connection with any such foreclosure or other exercise of remedies by the Applicable Collateral Agent, the equity interests of any Person are foreclosed upon or otherwise disposed of and the Applicable Collateral Agent releases its Lien on the property or assets of such Person, then the Liens of each other Collateral Agent (or in favor of such other First Lien Claimholders if directly secured by such Liens) with respect to any Shared Collateral consisting of the property or assets of such Person will be automatically released to the same extent as the Liens of the Applicable Collateral Agent are released; ***provided*** that any proceeds of any such equity interests foreclosed upon where the Applicable Collateral Agent releases its Lien on the assets of such Person on which another Series of First Lien Obligations holds a Lien on any of the assets of such Person (any such assets, the "***Underlying Assets***") which Lien is released as provided in this sentence (any such Proceeds being referred to herein as "***Equity Release Proceeds***" regardless of whether or not such other Series of First Lien Obligations holds a Lien on such equity interests so disposed of) shall be applied pursuant to **Section 2.1** hereof.

21. Without limiting the rights of the Applicable Collateral Agent under **Section 4.2**, each Collateral Agent and each Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Collateral Agent to evidence and confirm any release of Shared Collateral, Underlying Assets or guarantee provided for in this Section.

**bl. Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.**

22. This Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against any Grantor or any of its subsidiaries.

23. If any Grantor shall become subject to a case (a "***Bankruptcy Case***") under the Bankruptcy Code and shall, as debtor(s)-in-possession, move for approval of financing ("***DIP Financing***") to be provided by one or more lenders (the "***DIP Lenders***") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, each First Lien Claimholder (other than any Controlling Claimholder or any Representative of any Controlling Claimholder) agrees that it will not raise any objection to any such financing or to the Liens on the Shared Collateral securing the same ("***DIP Financing Liens***") or to any use of cash collateral that constitutes Shared Collateral, unless a Representative of the Controlling Claimholders shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral and

xvi.to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Claimholders, each Non-Controlling Claimholder will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the

Controlling Claimholders (other than any Liens of any First Lien Claimholders constituting DIP Financing Liens) are subordinated thereto, and

xvii.to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Claimholders, each Non-Controlling Claimholder will confirm the priorities with respect to such Shared Collateral as set forth herein,

in each case so long as

(A) the First Lien Claimholders of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First Lien Claimholders (other than any Liens of the First Lien Claimholders constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case,

(B) the First Lien Claimholders of each Series are granted Liens on any additional collateral pledged to any First Lien Claimholders as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the First Lien Claimholders as set forth in this Agreement (other than any Liens of any First Lien Claimholders constituting DIP Financing Liens),

(C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied pursuant to **Section 2.1(a)** of this Agreement, and

(D) if any First Lien Claimholders are granted adequate protection with respect to the First Lien Obligations subject hereto, including in the form of periodic payments, in connection with such use of cash collateral, the proceeds of such adequate protection are applied pursuant to **Section 2.1(a)** of this Agreement;

***provided*** that

(x) the First Lien Claimholders of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Claimholders of such Series or its Representative that shall not constitute Shared Collateral (unless such Collateral fails to constitute Shared Collateral because (i) the Lien in respect thereof constitutes a Declined Lien with respect to such First Lien Claimholders or their Representative or Collateral Agent or (ii) such Collateral constitutes Initial Other First Lien Specified Collateral);

(y) the First Lien Claimholders receiving adequate protection shall not object to any other First Lien Claimholder receiving adequate protection comparable to any adequate protection granted to such First Lien Claimholders in connection with a DIP Financing or use of cash collateral; and

(z) until the Discharge of Initial Other First Lien Agreement, only the Initial Other First Lien Claimholders or their Representative shall be permitted to propose to provide a DIP Financing.

24. If any First Lien Claimholder is granted adequate protection

xviii.in the form of Liens on any additional collateral, then each other First Lien Claimholder shall be entitled to seek, and each First Lien Claimholder will consent and not object to, adequate protection in the form of Liens on such additional collateral with the same priority vis-à-vis the First Lien Claimholders as set forth in this Agreement,

xix.in the form of a superpriority or other administrative claim, then each other First Lien Claimholder shall be entitled to seek, and each First Lien Claimholder will consent and not object to, adequate protection in the form of a pari passu superpriority or administrative claim or

xx.in the form of periodic or other cash payments,

then the proceeds of such adequate protection must be applied to all First Lien Obligations pursuant to **Section 2.1**.

**bm. Reinstatement.**

In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under Title 11 of the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Agreement shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash. This **Section 2.6** shall survive termination of this Agreement.

**bn. Insurance and Condemnation Awards.**

As among the First Lien Claimholders, the Applicable Collateral Agent (acting at the direction of the Applicable Representative), shall have the right, but not the obligation, to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. To the extent any Collateral Agent or any other First Lien Claimholder receives proceeds of such insurance policy and such proceeds are not permitted or required to be returned to any Grantor under the applicable First Lien Documents, such proceeds shall be turned over to the Applicable Collateral Agent for application as provided in **Section 2.1** hereof.

**bo. Refinancings.**

The First Lien Obligations of any Series may, subject to **Section 5.14**, be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any First Lien Document) of any First Lien Claimholder of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; ***provided*** that the Representative and Collateral Agent of the holders of any such Refinancing Indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing Indebtedness. If such Refinancing Indebtedness is intended to constitute a Replacement Credit Agreement or Replacement Initial Other First Lien Agreement, the Company shall so state in its Designation.

**bp. Gratuitous Bailee/Agent for Perfection.**

25. The Applicable Collateral Agent shall be entitled to hold any Possessory Collateral constituting Shared Collateral.

26. Notwithstanding the foregoing, each Collateral Agent agrees to hold any Possessory Collateral constituting Shared Collateral and any other Shared Collateral from time to time in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other First Lien Claimholder (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) and any assignee, solely for the purpose of perfecting the security interest granted in such Shared Collateral, if any, pursuant to the applicable First Lien Collateral Documents, in each case, subject to the terms and conditions of this **Section 2.9**. Solely with respect to any Deposit Accounts constituting Shared Collateral under the control (within the meaning of Section 9-104 of the UCC) of any Collateral Agent, each such Collateral Agent agrees to also hold control over such Deposit Accounts as gratuitous agent for each other First Lien Claimholder and any assignee solely for the purpose of perfecting the security interest in such Deposit Accounts, subject to the terms and conditions of this **Section 2.9**.

27. No Collateral Agent shall have any obligation whatsoever to any First Lien Claimholder to ensure that the Possessory Collateral and Control Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this **Section 2.9**. The duties or responsibilities of each Collateral Agent under this **Section 2.9** shall be limited solely to holding any Possessory Collateral constituting Shared Collateral or any other Shared Collateral in its possession or control as gratuitous bailee (and with respect to Deposit Accounts, as gratuitous agent) in accordance with this **Section 2.9** and delivering the Possessory Collateral constituting Shared Collateral as provided in **Section 2.9(e)** below.

28. None of the Collateral Agents or any of the First Lien Claimholders shall have by reason of the First Lien Documents, this Agreement or any other document a fiduciary relationship in respect of the other Collateral Agents or any other First Lien Claimholder, and each Collateral Agent and each First Lien Claimholder hereby waives and releases the other Collateral Agents and First Lien Claimholders from all claims and liabilities arising pursuant to any Collateral Agent's role under this **Section 2.9** as gratuitous bailee with respect to the Possessory Collateral constituting Shared Collateral or any other Shared Collateral in its possession or control (and with respect to the Deposit Accounts, as gratuitous agent).

29. At any time the Applicable Collateral Agent is no longer the Applicable Collateral Agent, such outgoing Applicable Collateral Agent shall deliver the remaining Possessory Collateral constituting Shared Collateral in its possession (if any) together with any necessary endorsements (which endorsement shall be without recourse and without any representation or warranty), first, to the then Applicable Collateral Agent to the extent First Lien Obligations remain outstanding and second, to the applicable Grantor to the extent no First Lien Obligations remain outstanding (in each case, so as to allow such Person to obtain possession or control of such Shared Collateral) or to whomever may be lawfully entitled to receive the same, including pursuant to any Junior Lien Intercreditor Agreement. The outgoing Applicable Collateral Agent further agrees to take all other action reasonably requested by the then Applicable Collateral Agent at the expense of the Company in connection with the then Applicable Collateral Agent obtaining a first-priority security interest in the Shared Collateral.

**bq. Amendments to First Lien Collateral Documents.**

30. Without the prior written consent of each other Collateral Agent, each Collateral Agent agrees that no First Lien Collateral Document may be amended, restated, amended and restated, supplemented, replaced or Refinanced or otherwise modified from time to time or entered into to the extent such amendment, supplement, Refinancing or modification, or the terms of any new First Lien

Collateral Document, would be prohibited by, or would require any Grantor to act or refrain from acting in a manner that would violate, any of the terms of this Agreement.

31. In determining whether an amendment to any First Lien Collateral Document is permitted by this **Section 2.10**, each Collateral Agent may conclusively rely on an officer's certificate of the Company stating that such amendment is permitted by this **Section 2.10**.

**br. Similar Liens and Agreements.**

32. Each Collateral Agent agrees, for itself and on behalf of each applicable First Lien Claimholder, whether or not any Insolvency or Liquidation Proceeding has commenced by or against the Company or any other Grantor, that it shall not acquire or hold any Lien on any assets of the Company or any other Grantor securing any First Lien Obligations that are not also subject to the Lien in respect of the other First Lien Obligations under any other Series of First Lien Documents except to the extent otherwise specifically permitted by the applicable Series of First Lien Documents; ***provided***, that:

xxi. this **Section 2.11(a)** will not apply with respect to the carve-outs set forth in **Section 2.11(c)**, and

xxii. this provision will not be violated with respect to any particular Series if the First Lien Document for such Series prohibits the Collateral Agent for that Series from accepting a Lien on such asset or property or such Collateral Agent otherwise expressly declines to accept a Lien on such asset or property (any such prohibited or declined Liens with respect to a particular Series, a "***Declined Lien***").

If any Collateral Agent or First Lien Claimholder shall (nonetheless and in breach hereof) acquire or hold any Lien on any collateral of a Grantor that is not also subject to the Lien in respect of the First Lien Obligations under any other Series of First Lien Documents, then such Collateral Agent shall, without the need for any further consent of any part and notwithstanding anything to the contrary in any other document, be deemed to also hold and have held such Lien for the benefit of each other Collateral Agent as security for all other First Lien Obligations (subject to the terms hereof) and shall promptly notify each other Collateral Agent in writing of the existence of such Lien and in any event any amount received or distributed on account of such Liens shall be subject to **Section 2.1** hereof.

33. In furtherance of, but subject to, the foregoing, the parties hereto agree, subject to the other provisions of this Agreement:

xxiii. upon request by any Collateral Agent, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the Shared Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the Credit Agreement Documents and the Other First Lien Documents;

xxiv. that the documents and agreements creating or evidencing the Liens on Shared Collateral securing the Credit Agreement Obligations and the Other First Lien Obligations shall, subject to the terms and conditions of **Section 5.2**, be in all material respects the same forms of documents as one another, except that the documents and agreements creating or evidencing the Liens securing the Other First Lien Obligations may contain additional provisions as may be necessary or appropriate to establish the intercreditor arrangements among the various separate classes of

creditors holding Other First Lien Obligations and to address any Declined Lien or the Initial Other First Lien Specified Collateral and

xxv.Collateral consisting of Initial Other First Lien Specified Collateral shall solely secure and shall be applied as specified in the Initial Other First Lien Agreement and the Initial Other First Lien Documents and will not constitute Shared Collateral.

34. Notwithstanding anything in this Agreement or any other First Lien Documents to the contrary, Collateral consisting of cash and cash equivalents pledged to secure reimbursement obligations in respect of letters of credit shall solely secure and shall be applied as specified in the Credit Agreement or Other First Lien Agreement, as applicable, pursuant to which such letters of credit were issued and will not constitute Shared Collateral or Non-Shared Collateral.

**Article III.**

**EXISTENCE AND AMOUNTS OF LIENS AND OBLIGATIONS**

Whenever any Applicable Collateral Agent or any Applicable Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations of any Series, the aggregate unpaid principal amount of each Series of First Lien Obligations then outstanding, or the Shared Collateral subject to any Lien securing the First Lien Obligations of any Series, it may request that such information be furnished to it in writing by each other Representative or each other Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; ***provided***, ***however***, that if a Representative or a Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Applicable Collateral Agent or Applicable Representative shall be entitled to make any such determination or not make any determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. Each Applicable Collateral Agent and each Applicable Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First Lien Claimholder or any other person as a result of such determination.

**Article IV.**

**THE APPLICABLE COLLATERAL AGENT**

**bs. Authority.**

35. Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on any Applicable Collateral Agent to any Non-Controlling Claimholder or give any Non-Controlling Claimholder the right to direct any Applicable Collateral Agent, except that each Applicable Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with **Section 2.1** hereof and act in accordance with **Section 2.2** hereof.

36. In furtherance of the foregoing, each Non-Controlling Claimholder acknowledges and agrees that the Applicable Collateral Agent shall be entitled, for the benefit of the First Lien Claimholders, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the First Lien Collateral Documents, as applicable, without regard to any rights to which the

Non-Controlling Claimholders would otherwise be entitled as a result of the First Lien Obligations held by such Non-Controlling Claimholders. Without limiting the foregoing, each Non-Controlling Claimholder agrees that none of the Applicable Collateral Agent, the Applicable Representative or any other First Lien Claimholder shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Claimholders, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Claimholders from such realization, sale, disposition or liquidation. Each of the First Lien Claimholders waives any claim it may now or hereafter have against any Collateral Agent or Representative of any other Series of First Lien Obligations or any other First Lien Claimholder of any other Series arising out of:

xxvi. any actions which any such Collateral Agent, Representative or any First Lien Claimholder represented by it take or omit to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Collateral Documents or any other agreement related thereto or in connection with the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations; ***provided*** that nothing in this **clause (i)** shall be construed to prevent or impair the rights of any Collateral Agent or Representative to enforce this Agreement,

xxvii. any election by any Applicable Representative or any holders of First Lien Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code, or

xxviii. subject to **Section 2.5**, any borrowing, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by the Company or any of its Subsidiaries, as debtor-in-possession.

Notwithstanding any other provision of this Agreement, the Applicable Collateral Agent shall not

(x) accept any Shared Collateral in full or partial satisfaction of any First Lien Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Representative representing holders of First Lien Obligations for whom such Collateral constitutes Shared Collateral or

(y) "credit bid" for or purchase (other than for cash) Shared Collateral at any public, private or judicial foreclosure (including in a credit bid pursuant to Section 363 of Title 11 of the U.S. Code) upon such Shared Collateral, without the consent of each Representative representing holders of First Lien Obligations for whom such Collateral constitutes Shared Collateral.

Nothing in the provisions of this Agreement, including the foregoing **clause (x)** and **(y)**, shall limit or affect the rights of any Collateral Agent with respect to the Non-Shared Collateral.

**bt. Power-of-Attorney.**

Each Non-Controlling Representative and Collateral Agent that is not the Applicable Collateral Agent, for itself and on behalf of each other First Lien Claimholder of the Series for whom it is acting, hereby irrevocably appoints the Applicable Collateral Agent and any officer or agent of the Applicable Collateral Agent, which appointment is coupled with an interest with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Non-Controlling Representative, Collateral Agent or First Lien Claimholder, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Agreement, including the exercise of any and all remedies under each First Lien Collateral Document with respect to Shared Collateral and the execution of releases in connection therewith.

## Article V.

## MISCELLANEOUS

**bu. Integration/Conflicts.**

This Agreement, together with the other First Lien Documents and the First Lien Collateral Documents, represents the entire agreement of each of the Grantors and the First Lien Claimholders with respect to the subject matter hereof and thereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. There are no promises, undertakings, representations or warranties by any Representative, Collateral Agent or First Lien Claimholder relative to the subject matter hereof and thereof not expressly set forth or referred to herein or therein. In the event of any conflict between the provisions of this Agreement and the provisions of the First Lien Documents the provisions of this Agreement shall govern and control.

**bv. Effectiveness; Continuing Nature of this Agreement; Severability.**

This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement and the First Lien Claimholders of any Series may continue, at any time and without notice to any First Lien Claimholder of any other Series, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any Grantor constituting First Lien Obligations in reliance hereon. Each Representative and each Collateral Agent, on behalf of itself and each other First Lien Claimholder represented by it, hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions. All references to the Company or any other Grantor shall include the Company or such Grantor as debtor and debtor in possession and any receiver, trustee or similar person for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding. This Agreement shall terminate and be of no further force and effect with respect to any Representative or Collateral Agent and the First Lien Claimholders represented by such

Representative or Collateral Agent and their First Lien Obligations, on the date on which there has been a Discharge of such Series of First Lien Obligations, subject to the rights of the First Lien Claimholders under **Section 2.6**; ***provided***, ***however***, that such termination shall not relieve any such party of its obligations incurred hereunder prior to the date of such termination.

**bw. Amendments; Waivers.**

37. No amendment, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed on behalf of each party hereto or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, the Company and the other Grantors shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except to the extent their rights are directly and adversely affected.

38. Notwithstanding the foregoing, without the consent of any First Lien Claimholder, any Representative and Collateral Agent may become a party hereto by execution and delivery of a Joinder Agreement in accordance with **Section 5.14** of this Agreement and upon such execution and delivery, such Representative and Collateral Agent and the Other First Lien Claimholders and Other First Lien Obligations of the Series for which such Representative and Collateral Agent is acting shall be subject to the terms hereof.

39. Notwithstanding the foregoing, without the consent of any other Representative or First Lien Claimholder, the Applicable Collateral Agent may effect amendments and modifications to this Agreement to the extent necessary to reflect any incurrence of any Other First Lien Obligations in compliance with the Credit Agreement and the other First Lien Documents.

**bx. Information Concerning Financial Condition of the Grantors and their Subsidiaries.**

The Representative and Collateral Agent and the other First Lien Claimholders of each Series shall each be responsible for keeping themselves informed of (a) the financial condition of the Grantors and their Subsidiaries and all endorsers and/or guarantors of the First Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the First Lien Obligations. The Representative and Collateral Agent and the other First Lien Claimholders of each Series shall have no duty to advise the Representative, Collateral Agent or First Lien Claimholders of any other Series of information known to it or them regarding such condition or any such circumstances or otherwise. In the event the Representative or Collateral Agent or any of the other First Lien Claimholders, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to the Representative, Collateral Agent or First Lien Claimholders of any other Series, it or they shall be under no obligation:

40. to make, and such Representative and Collateral Agent and such other First Lien Claimholders shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided;

41. to provide any additional information or to provide any such information on any subsequent occasion;

42. to undertake any investigation; or

43. to disclose any information, which pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

**by. Submission to Jurisdiction; Certain Waivers.**

Each of the Company, each other Grantor, each Collateral Agent and each Representative, on behalf of itself and each other First Lien Claimholder represented by it, hereby irrevocably and unconditionally:

44. submits for itself and its property in any legal action or proceeding relating to this Agreement and the First Lien Collateral Documents (whether arising in contract, tort or otherwise) to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive (subject to **Section 5.5(c)** below) general jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, the courts of the United States for the Southern District of New York sitting in the Borough of Manhattan, and appellate courts from any thereof;

45. agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York state court or, to the fullest extent permitted by applicable law, in such federal court;

46. agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and that nothing in this Agreement or any other First Lien Document shall affect any right that any Collateral Agent, Representative or other First Lien Claimholder may otherwise have to bring any action or proceeding relating to this Agreement or any other First Lien Document against such Grantor or any of its assets in the courts of any jurisdiction;

47. waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other First Lien Collateral Document in any court referred to in **Section 5.5(a)** (and irrevocably waives to the fullest extent permitted by applicable law the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court);

48. consents to service of process in any such proceeding in any such court by registered or certified mail, return receipt requested, to the applicable party at its address provided in accordance with **Section 5.7** (and agrees that nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law);

49. agrees that service as provided in **Section 5.5(e)** above is sufficient to confer personal jurisdiction over the applicable party in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect; and

50. waives, to the maximum extent not prohibited by law, any right it may have to claim or recover any special, exemplary, punitive or consequential damages.

**bz.** **WAIVER OF JURY TRIAL.**

**EACH PARTY HERETO, THE COMPANY AND THE OTHER GRANTORS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FIRST LIEN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT, BREACH OF DUTY, COMMON LAW, STATUTE OR ANY OTHER THEORY). EACH PARTY HERETO AND THE COMPANY AND THE OTHER GRANTORS (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT EACH SUCH PARTY HERETO AND THE COMPANY AND EACH OTHER GRANTOR HAVE BEEN INDUCED TO ENTER INTO OR ACKNOWLEDGE THIS AGREEMENT AND THE OTHER FIRST LIEN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. EACH PARTY HERETO AND THE COMPANY AND THE OTHER GRANTORS FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.**

**ca.** **Notices.**

Unless otherwise specifically provided herein, any notice hereunder shall be in writing and may be personally served or sent by facsimile, electronic mail or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of facsimile or electronic mail, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed. For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto or in the Joinder Agreement pursuant to which it becomes a party hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

**cb.** **Further Assurances.**

Each Representative and Collateral Agent, on behalf of itself and each other First Lien Claimholder represented by it, and the Company and each other Grantor, agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as any Representative and Collateral Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement.

**cc.** **Agency Capacities.**

Except as expressly provided herein,

51. Citibank, N.A.

xxix.is entering into this Agreement and acting solely in its capacity as Initial Credit Agreement Representative and the Initial Credit Agreement Collateral Agent solely for the Initial Credit Agreement Claimholders,

xxx.the provisions of the Initial Credit Agreement affording rights, privileges, protections, indemnities and immunities to Citibank, N.A., as agent, thereunder shall also apply to Citibank, N.A., as Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent, hereunder, and

xxxi.in no event shall Citibank, N.A. incur any liability in connection with this Agreement or be personally liable for or on account of the statements, representations, warranties, covenants or obligations stated to be those of the Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent or any Initial Credit Agreement Claimholder hereunder, all such liability, if any, being expressly waived and released by the parties hereto and any person claiming by, through or under such party. the permissive authorizations, entitlements, powers and rights granted to Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent herein shall not be construed as duties.

Any exercise of discretion on behalf of Initial Credit Agreement Representative and Initial Credit Agreement Agent shall be exercised in accordance with the terms of the Initial Credit Agreement Documents. Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent shall have no liability to any Person if either shall mistakenly pay over or distribute to any Person any amounts in violation of the terms of this Agreement, so long as such Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent is acting in good faith. Each party acknowledges and agrees that the Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent are entering into this Agreement solely in their respective capacities under the Initial Credit Agreement Documents and not in an individual capacity. Notwithstanding anything herein to the contrary, Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest created hereunder.

52. Jefferies Finance LLC

xxxii.is entering into this Agreement and acting solely in its capacity as Initial Other First Lien Representative and the Initial Other First Lien Collateral Agent solely for the Initial Other First Lien Claimholders,

xxxiii.the provisions of the Initial Other First Lien Agreement affording rights, privileges, protections, indemnities and immunities to Jefferies Finance LLC, as agent, thereunder shall also apply to Jefferies Finance LLC, as Initial Other First Lien Representative and Initial Other First Lien Collateral Agent, hereunder, and

xxxiv.in no event shall Jefferies Finance LLC incur any liability in connection with this Agreement or be personally liable for or on account of the statements, representations, warranties, covenants or obligations stated to be those of the Initial Other First Lien Representative and Initial Other First Lien Collateral Agent or any Initial Other First Lien Claimholder hereunder, all such liability, if any, being expressly waived and released by the parties hereto and any person claiming by, through or under such party. the permissive authorizations, entitlements, powers and rights granted to Initial Other First Lien Representative and Initial Other First Lien Collateral Agent herein shall not be construed as duties.

Any exercise of discretion on behalf of Initial Other First Lien Representative and Initial Other First Lien Collateral Agent shall be exercised in accordance with the terms of the Initial Other First Lien

Documents. Initial Other First Lien Representative and Initial Other First Lien Collateral Agent shall have no liability to any Person if either shall mistakenly pay over or distribute to any Person any amounts in violation of the terms of this Agreement, so long as such Initial Other First Lien Representative and Initial Other First Lien Collateral Agent is acting in good faith. Each party acknowledges and agrees that the Initial Other First Lien Representative and Initial Other First Lien Collateral Agent are entering into this Agreement solely in their respective capacities under the Initial Other First Lien Documents and not in an individual capacity. Notwithstanding anything herein to the contrary, Initial Other First Lien Representative and Initial Other First Lien Collateral Agent shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest created hereunder.

53. Each Replacement Credit Agreement Representative and Replacement Credit Agreement Collateral Agent is acting in the capacity of Representative and Collateral Agent, respectively, solely for the Replacement Credit Agreement Claimholders. Each Replacement Initial Other First Lien Agreement Representative and Replacement Initial Other First Lien Agreement Collateral Agent is acting in the capacity of Representative and Collateral Agent, respectively, solely for the Replacement Initial Other First Lien Agreement Claimholders.

54. Each other Representative and each other Collateral Agent is acting in the capacity of Representative and Collateral Agent, respectively, solely for the Other First Lien Claimholders under the Other First Lien Documents for which it is the named Representative or Collateral Agent, as the case may be, in the applicable Joinder Agreement.

**cd. GOVERNING LAW.**

**THIS AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS).**

**ce. Binding on Successors and Assigns.**

This Agreement shall be binding upon each Representative and each Collateral Agent, the First Lien Claimholders, the Company and the other Grantors, and their respective successors and assigns from time to time. If any of the Representatives and/or Collateral Agents resigns or is replaced pursuant to the applicable First Lien Documents its successor shall be deemed to be a party to this Agreement and shall have all the rights of, and be subject to all the obligations of, this Agreement. No provision of this Agreement will inure to the benefit of a trustee, debtor-in-possession, creditor trust or other representative of an estate or creditor of any Grantor, including where any such trustee, debtor-in-possession, creditor trust or other representative of an estate is the beneficiary of a Lien securing Collateral by virtue of the avoidance of such Lien in an Insolvency or Liquidation Proceeding.

**cf.** **Section Headings.**

Section headings and the Table of Contents used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

**cg.** **Counterparts.**

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic imaging means), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (e.g., "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart hereof.

**ch.** **Other First Lien Obligations.**

55. To the extent not prohibited by the provisions of any Credit Agreement and the other First Lien Documents, the Company may incur additional Indebtedness, which for the avoidance of doubt shall include any Indebtedness incurred pursuant to a Refinancing, and Other First Lien Obligations, Replacement Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations after the date hereof that is secured on an equal and ratable basis with the Liens on Shared Collateral securing the then existing First Lien Obligations (such Indebtedness, "***Additional First Lien Debt***"). Any such Additional First Lien Debt and any Series of Other First Lien Obligations, Replacement Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations, as applicable, may be secured by a Lien on a ratable basis, in each case under and pursuant to the applicable First Lien Collateral Documents of such Series, if, and subject to the condition that, the Additional First Lien Collateral Agent and Additional First Lien Representative of any such Additional First Lien Debt, acting on behalf of the holders of such Additional First Lien Debt and the holders of such Other First Lien Obligations, Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations, as applicable, (such Additional First Lien Collateral Agent, Additional First Lien Representative, the holders in respect of such Additional First Lien Debt and the holders Other First Lien Obligations, other Initial Other First Lien Agreement Obligations or other Replacement Credit Agreement Obligations, as applicable, being referred to as "***Additional First Lien Claimholders***"), each becomes a party to this Agreement by satisfying the conditions set forth in **Section 5.14(b)**.

56. In order for an Additional First Lien Representative and Additional First Lien Collateral Agent (including, in the case of a Replacement Credit Agreement, the Replacement Credit Agreement Representative and the Replacement Credit Agreement Collateral Agent in respect thereof and, in the case of a Replacement Initial Other First Lien Agreement, the Replacement Initial Other First Lien Agreement Representative and the Replacement Initial Other First Lien Agreement Collateral Agent) to become a party to this Agreement,

xxxv.such Additional First Lien Representative and such Additional First Lien Collateral Agent shall have executed and delivered an instrument substantially in the form of Exhibit A (with such changes as may be reasonably approved by each Collateral Agent and such Additional First Lien Representative and such Additional First Lien Collateral Agent, as the case may be) pursuant to which either (x) such Additional First Lien Representative becomes a Representative hereunder and such Additional First Lien Collateral Agent becomes a Collateral Agent hereunder, and such Additional First Lien Debt and such Series of Other First Lien Obligations,

Replacement Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations, as applicable, and the Additional First Lien Claimholders of such Series become subject hereto and bound hereby;

xxxvi. the Company shall have delivered to each Collateral Agent:

e. true and complete copies of each of the Other First Lien Agreement, Replacement Initial Other First Lien Agreement or Replacement Credit Agreement, as applicable, and the First Lien Collateral Documents for such Series, certified as being true and correct by a Responsible Officer of the Company;

f. a Designation substantially in the form of **Exhibit B** pursuant to which the Company shall

i. identify the Indebtedness to be designated as Other First Lien Obligations, Replacement Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations, as applicable, and the initial aggregate principal amount or committed amount thereof,

ii. specify the name and address of the Additional First Lien Collateral Agent and Additional First Lien Representative,

iii. certify that such (x) Additional First Lien Debt is permitted by each First Lien Document and that the conditions set forth in this **Section 5.14** are satisfied with respect to such Additional First Lien Debt and such Series of Other First Lien Obligations, Replacement Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations, as applicable,

iv. in the case of a Replacement Initial Other First Lien Agreement, expressly state that such agreement giving rise to the new Indebtedness satisfies the requirements of a Replacement Initial Other First Lien Agreement and the Company elects to designate such agreement as Replacement Initial Other First Lien Agreement, and

v. in the case of a Replacement Credit Agreement, expressly state that such agreement giving rise to the new Indebtedness satisfies the requirements of a Replacement Credit Agreement and the Company elects to designate such agreement as a Replacement Credit Agreement; and

xxxvii. the Other First Lien Documents, Replacement Initial Other First Lien Agreement Documents or Replacement Credit Agreement Documents, as applicable, relating to such Additional First Lien Debt shall provide, in a manner reasonably satisfactory to each Collateral Agent, that each Additional First Lien Claimholder with respect to such Additional First Lien Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional First Lien Debt.

57. Upon the execution and delivery of a Joinder Agreement by an Additional First Lien Representative and an Additional First Lien Collateral Agent, in each case, in accordance with this **Section 5.14**, each other Representative and Collateral Agent shall acknowledge such receipt thereof by countersigning a copy thereof, subject to the terms of this **Section 5.14** and returning the same to such

Additional First Lien Representative and Additional First Lien Collateral Agent, as applicable; provided that the failure of any Representative or Collateral Agent to so acknowledge or return shall not affect the status of such debt as Additional First Lien Debt if the other requirements of this **Section 5.14** are complied with.

**ci. Authorization.**

By its signature, each Person executing this Agreement, on behalf of such party or Grantor but not in his or her personal capacity as a signatory, represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

**cj. No Third Party Beneficiaries/ Provisions Solely to Define Relative Rights.**

The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Claimholders in relation to one another. None of the Company, any other Grantor nor any other creditor thereof shall have any rights or obligations hereunder and no such Person is an intended beneficiary or third party beneficiary hereof, except, in each case, as expressly provided in this Agreement, and none of the Company or any other Grantor may rely on the terms hereof (other than **Sections 2.4** and **2.8** and **Article V**). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First Lien Obligations as and when the same shall become due and payable in accordance with their terms. Without limitation of any other provisions of this Agreement, the Company and each Grantor hereby:

58. acknowledges that it has read this Agreement and consents hereto,

59. agrees that it will not take any action that would be contrary to the express provisions of this Agreement and

60. agrees to abide by the requirements expressly applicable to it under this Agreement.

**ck. No Indirect Actions.**

Unless otherwise expressly stated, if a party may not take an action under this Agreement, then it may not take that action indirectly, or support any other Person in taking that action directly or indirectly. “Taking an action indirectly” means taking an action that is not expressly prohibited for the party but is intended to have substantially the same effects as the prohibited action.

**cl. Additional Grantors.**

Each Grantor agrees that it shall ensure that each of its Subsidiaries that is or is to become a party to any First Lien Document and which grants or purports to grant a lien on any of its assets (other than with respect to Non-Shared Collateral, to the extent such Grantor only owns Non-Shared Collateral) shall either execute this Agreement on the date hereof or shall confirm that it is a Grantor hereunder pursuant to a joinder agreement substantially in the form attached hereto as **Exhibit C** that is executed and delivered by such Subsidiary prior to or concurrently with its execution and delivery of such First Lien Document.

**cm. Costs and Expenses.**

All costs and expenses incurred by each Representative and each Collateral Agent party at any time hereto, including, without limitation pursuant to **Section 2.2** hereunder, shall be reimbursed by the Grantors as provided in the First Lien Documents.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**CITIBANK, N.A.,**

as Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent

By: /s/ Justin Tichauer
Name: Justin Tichauer
Title: Managing Director and Vice President

Citibank, N.A.
CRMS Documentation Unit
580 Crosspoint Pkwy
Getzville, New York 14068
Email: [redacted]
[redacted]
[redacted]
[redacted]
[redacted]
[redacted]**JEFFERIES FINANCE LLC,**

as Initial Other First Lien Collateral Agent and Initial Other First Lien Representative

By: /s/ Brian Buoye

Name: Brian Buoye
Title: Managing Director

Jefferies Finance LLC
520 Madison Avenue
New York, NY 10022
Attention: Adam Klepack
Email: [redacted]

**Acknowledged and Agreed to by:**

**REVLON CONSUMER PRODUCTS CORPORATION**

By: /s/ Michael T. Sheehan
Name: Michael T. Sheehan
Title: Senior Vice President, Deputy General Counsel and Secretary

NOTICE ADDRESS:

Revlon Consumer Products Corporation

One New York Plaza
New York, New York 10004
Attention: Michael T. Sheehan, Senior Vice President, Deputy General Counsel and Secretary
Telephone: [redacted]
Email: [redacted]
Attention: Eric Warren
Email: [redacted]
Attention: Donald Eng
Email: [redacted]

**REVLON CONSUMER PRODUCTS CORPORATION**

By: /s/ Michael T. Sheehan
Name: Michael T. Sheehan
Title: Senior Vice President, Deputy

General Counsel and Secretary
**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 (cANADA) lIMITED**
**Elizabeth Arden (Financing), Inc.**
**elizabeth arden (UK) ltd**
**Elizabeth Arden International Holding, Inc.**
**Elizabeth Arden Travel Retail, Inc.**
**Elizabeth Arden Investments, LLC**
**Elizabeth Arden NM, LLC**
**Elizabeth Arden USC, LLC**
**Elizabeth Arden, Inc.**
**FD Management, Inc.**
**North America Revsale Inc.**
**OPP Products, Inc.**
**RDEN Management, Inc.**
**Realistic Roux Professional Products Inc.**
**REVLON CANADA, INC.**
**REVLON DEVELOPMENT CORP.**
**REVLON GOVERNMENT SALES, INC.**
**Revlon International Corporation**
**Revlon Professional Holding Company LLC**
**RIROS Corporation**
**RIROS Group Inc.**
**Roux Laboratories, Inc.**
**Roux Properties Jacksonville, LLC**
**SinfulColors Inc.,**
each as Grantor

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan

Title: Vice President and Secretary

[*Signature Page to First Lien Pari Passu Intercreditor Agreement*]

**Exhibit A**

**to First Lien Pari Passu Intercreditor Agreement**

**FORM OF JOINDER AGREEMENT**

JOINDER NO. [ ▯ ] dated as of [ ▯ ], 20[ ▯ ] (the "***Joinder Agreement***") to the FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of May 7, 2020, (the "***Pari Passu Intercreditor Agreement***"), among CITIBANK, N.A., as Initial Credit Agreement Representative and as Initial Credit Agreement Collateral Agent, JEFFERIES FINANCE LLC, as Initial Other First Lien Representative and as Initial Other First Lien Collateral Agent, and the additional Representatives and Collateral Agents from time to time a party thereto, and acknowledged and agreed to by REVLON CONSUMER PRODUCTS CORPORATION (the ***"Company***") and the other Grantors signatory thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Pari Passu Intercreditor Agreement.

B. As a condition to the ability of the Company to incur [Other First Lien Obligations][Replacement Credit Agreement Obligations under the Replacement Credit Agreement] [Replacement Initial Other First Lien Agreement Obligations under the Replacement Initial Other First Lien Agreement] and to secure such [Other First Lien Obligations][Replacement Credit Agreement Obligations] with the liens and security interests created by the [Other First Lien Collateral Documents][Replacement Credit Agreement Collateral Documents] [Replacement Initial Other First Lien Agreement Collateral Documents], the Additional First Lien Representative in respect thereof is required to become a Representative and the Additional First Lien Collateral Agent in respect thereof is required to become a Collateral Agent and the First Lien Claimholders in respect thereof are required to become subject to and bound by, the Pari Passu Intercreditor Agreement. **Section 5.14** of the Pari Passu Intercreditor Agreement provides that such Additional First Lien Representative may become a Representative, such Additional First Lien Collateral Agent may become a Collateral Agent and such Additional First Lien Claimholders may become subject to and bound by the Pari Passu Intercreditor Agreement, pursuant to the execution and delivery by the Additional First Lien Representative and the Additional First Lien Collateral Agent of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in **Section 5.14** of the Pari Passu Intercreditor Agreement. The undersigned Additional First Lien Representative (the "***New Representative***") and Additional First Lien Collateral Agent (the "***New Collateral Agent***") are executing this Joinder Agreement in accordance with the requirements of the Pari Passu Intercreditor Agreement.

Accordingly, the New Representative and the New Collateral Agent agree as follows:

SECTION 1. In accordance with **Section 5.14** of the Pari Passu Intercreditor Agreement, (i) the New Representative and the New Collateral Agent by their signatures below become a Representative and a Collateral Agent respectively, under, and the related Additional First Lien Debt and Additional First Lien Claimholders become subject to and bound by, the Pari Passu Intercreditor Agreement with the same force and effect as if the New Representative and New Collateral Agent had originally been named therein as a Representative or a Collateral Agent, respectively, and hereby agree to all the terms and provisions of the Pari Passu Intercreditor Agreement applicable to them as Representative, Collateral Agent and Additional First Lien Claimholders, respectively.

SECTION 2 Each of the New Representative and New Collateral Agent represent and warrant to each other Collateral Agent, each other Representative and the other First Lien Claimholders,

individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent][trustee], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability, and (iii) the First Lien Documents relating to such Additional First Lien Debt provide that, upon the New Representative's and the New Collateral Agent's entry into this Joinder Agreement, the Additional First Lien Claimholders represented by them will be subject to and bound by the provisions of the Pari Passu Intercreditor Agreement.

SECTION 3. This Joinder Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when each Collateral Agent and Representative shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative and the New Collateral Agent. Delivery of an executed signature page to this Joinder Agreement by facsimile transmission or other electronic means shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the Pari Passu Intercreditor Agreement shall remain in full force and effect.

SECTION 5. **THIS JOINDER AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS).**

SECTION 6. Any provision of this Joinder Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Pari Passu Intercreditor Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to those of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in **Section 5.7** of the Pari Passu Intercreditor Agreement. All communications and notices hereunder to the New Representative and the New Collateral Agent shall be given to them at their respective addresses set forth below their signatures hereto.

SECTION 8. **Sections 5.8** and **5.9** of the Pari Passu Intercreditor Agreement are hereby incorporated herein by reference.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the New Representative and New Collateral Agent have duly executed this Joinder Agreement to the Pari Passu Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as

[ ] for the holders of [ ],

By:
Name:
Title:

Address for notices:

attention of:
Telecopy:

[NAME OF NEW COLLATERAL AGENT], as

[ ] for the holders of [ ],

By:
Name:
Title:

Address for notices:

attention of:
Telecopy:

Receipt acknowledged by:

citibank, n.a.,

as Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent

By:
Name:
Title:

JEFFERIES FINANCE LLC,

as Initial Other First Lien Representative and Initial Other First Lien Collateral Agent

By:
Name:
Title:

[OTHERS AS NEEDED]

**Exhibit B**

**to First Lien Pari Passu Intercreditor Agreement**

**[FORM OF]**

**DEBT DESIGNATION**

Reference is made to the First Lien Pari Passu Intercreditor Agreement dated as of May 7, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "***Pari Passu Intercreditor Agreement***") among CITIBANK, N.A., as Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent, JEFFERIES FINANCE LLC, as Initial Other First Lien Representative and as Initial Other First Lien Collateral Agent, and the additional Representatives and Collateral Agents from time to time a party thereto, and acknowledged and agreed to by REVLON CONSUMER PRODUCTS CORPORATION (the ***"Company***") and the other Grantors signatory thereto. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Pari Passu Intercreditor Agreement. This Debt Designation is being executed and delivered in order to designate [Additional First Lien Debt][Replacement Credit Agreement Obligations][Replacement Initial Other First Lien Agreement Obligations] entitled to the benefit and subject to the terms of the Pari Passu Intercreditor Agreement.

The undersigned, the duly appointed [*specify title*] of the [Company] hereby certifies on behalf of the [Company] that:

(a) [*insert name of the Company or other Grantor*] intends to incur Indebtedness in the initial aggregate [principal/committed amount] of [ ] pursuant to the following agreement: [*describe [credit agreement, indenture, other agreement giving rise to Additional First Lien Debt][Replacement Credit Agreement][Replacement Initial Other First Lien Agreement* ("***New Agreement***")*]]* which will be [Other First Lien Obligations][Replacement Credit Agreement Obligations][Replacement Initial Other First Lien Agreement Obligations];

(b) **Notice Information**

(i) The name and address of the [Additional First Lien Representative for the Additional First Lien Debt and the related Other First Lien Obligations][Replacement Credit Agreement Representative for the Replacement Credit Agreement][Replacement Initial Other First Lien Agreement Representative for the Replacement Initial Other First Lien Agreement] is:

____

____

Telephone:

Fax:

(ii) The name and address of the Additional First Lien Collateral Agent for the Additional First Lien Debt and the Other First Lien Obligations or Replacement Initial Other First Lien Agreement Obligations or Replacement Credit Agreement Obligations, as applicable, is:

____

____

Telephone:

Fax:

[and]

(c) Such Additional First Lien Debt is permitted by each First Lien Document and the conditions set forth in **Section 5.14** of the Pari Passu Intercreditor Agreement are satisfied with respect to such Additional First Lien Debt **[[*insert for Replacement Credit Agreements and Replacement Initial Other First Lien Agreements only*];** and

(d) [The New Agreement satisfies the requirements of a Replacement Credit Agreement and is hereby designated as a Replacement Credit Agreement][The New Agreement satisfies the requirements of a Replacement Initial Other First Lien Agreement and is hereby designated as a Replacement Initial Other First Lien Agreement]].

IN WITNESS WHEREOF, the Company has caused this Debt Designation to be duly executed by the undersigned officer as of [ ], 20____.

REVLON CONSUMER PRODUCTS CORPORATION

By: _
Name:
Title:

**Exhibit C**

**to First Lien Pari Passu Intercreditor Agreement**

FORM OF GRANTOR JOINDER AGREEMENT

GRANTOR JOINDER AGREEMENT NO. [ ] (this "***Grantor Joinder Agreement***") dated as of [ ], 20[ ] to the FIRST LIEN PARI PASSU INTERCREDITOR AGREEMENT dated as of May 7, 2020 (the "***Pari Passu Intercreditor Agreement***"), among CITIBANK, N.A., as Initial Credit Agreement Representative and Initial Credit Agreement Collateral Agent, JEFFERIES FINANCE LLC, as Initial Other First Lien Representative and as Initial Other First Lien Collateral Agent, and the additional Representatives and Collateral Agents from time to time a party thereto, and acknowledged and agreed to by REVLON CONSUMER PRODUCTS CORPORATION (the "***Company***") and certain subsidiaries of the Company (each a "***Grantor***").

Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Pari Passu Intercreditor Agreement.

The undersigned, [ ], a [ ], (the "***New Grantor***") wishes to acknowledge and agree to the Pari Passu Intercreditor Agreement and become a party thereto to the limited extent contemplated by **Section 5.16** thereof and to acquire and undertake the rights and obligations of a Grantor thereunder.

Accordingly, the New Grantor agrees as follows for the benefit of the Representatives, the Collateral Agents and the First Lien Claimholders:

Section 1. Accession to the Pari Passu Intercreditor Agreement. The New Grantor (a) acknowledges and agrees to, and becomes a party to the Pari Passu Intercreditor Agreement as a Grantor to the limited extent contemplated by Section 5.16 thereof, (b) agrees to all the terms and provisions of the Pari Passu Intercreditor Agreement and (c) shall have all the rights and obligations of a Grantor under the Pari Passu Intercreditor Agreement. This Grantor Joinder Agreement supplements the Pari Passu Intercreditor Agreement and is being executed and delivered by the New Grantor pursuant to Section 5.18 of the Pari Passu Intercreditor Agreement.

Section 2. Representations, Warranties and Acknowledgement of the New Grantor. The New Grantor represents and warrants to each Representative, each Collateral Agent and to the First Lien Claimholders that (a) it has full power and authority to enter into this Grantor Joinder Agreement, in its capacity as Grantor and (b) this Grantor Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Grantor Joinder Agreement.

Section 3. Counterparts. This Grantor Joinder Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Grantor Joinder Agreement or any document or instrument delivered in connection herewith by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of this Grantor Joinder Agreement or such other document or instrument, as applicable.

Section 4. Section Headings. Section headings used in this Grantor Joinder Agreement are for convenience of reference only and are not to affect the construction hereof or to be taken in consideration in the interpretation hereof.

Section 5. Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Pari Passu Intercreditor Agreement subject to any limitations set forth in the Pari Passu Intercreditor Agreement with respect to the Grantors.

Section 6. Governing Law. **THIS GRANTOR JOINDER AGREEMENT, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS GRANTOR JOINDER AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS).**

Section 7. Severability. In case any one or more of the provisions contained in this Grantor Joinder Agreement should be held invalid, illegal or unenforceable in any respect, none of the parties hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Pari Passu Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 8. Notices. All communications and notices hereunder shall be in writing and given as provided in **Section 5.7** of the Pari Passu Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it at the address set forth under its signature hereto, which information supplements **Section 5.7** of the Pari Passu Intercreditor Agreement.

IN WITNESS WHEREOF, the New Grantor has duly executed this Grantor Joinder Agreement to the Pari Passu Intercreditor Agreement as of the day and year first above written.

[_]

By_
Name:
Title:

Address: _____
_____
_____

# SECOND LIEN BRANDCO STOCK PLEDGE AGREEMENT

made by

REVLON CONSUMER PRODUCTS CORPORATION,

as the Borrower,

and the Subsidiary Guarantors party hereto

in favor of

JEFFERIES FINANCE LLC,

as Second Lien Collateral Agent

Dated as of May 7, 2020

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SECOND LIEN BRANDCO STOCK PLEDGE AGREEMENT

SECOND LIEN BRANDCO STOCK PLEDGE AGREEMENT, dated as of May 7, 2020, made by each of the signatories hereto, in favor of Jefferies Finance LLC, as collateral agent (in such capacity, the "Second Lien Collateral Agent") for the benefit of the Second Lien Secured Parties (as defined in the BrandCo Credit Agreement, dated as of the date hereof (as amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), the financial institutions or other entities (the "Lenders") from time to time parties thereto and Jefferies Finance LLC, as administrative agent (in such capacity, the "Administrative Agent") and each Collateral Agent for the Lenders).

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Pledgor (as defined below);

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Pledgors in connection with the operation of their respective businesses;

WHEREAS, the Borrower and the other Pledgors are engaged in related businesses, and each Pledgor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Pledgors shall have executed and delivered this Agreement to the Second Lien Collateral Agent for the benefit of itself, the Administrative Agent and the other Second Lien Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, the Second Lien Collateral Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Pledgor hereby agrees with the Second Lien Collateral Agent, for the benefit of the Second Lien Secured Parties, as follows:

SECTION 1. DEFINED TERMS

**1.1 Definitions**

.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the New York UCC: "Certificated Security", "Money", "Security" and "Uncertificated Security".

(b) The following terms shall have the following meanings:

"Agreement": this Second Lien BrandCo Stock Pledge Agreement, as the same may be amended, waived, supplemented or otherwise modified from time to time.

"Borrower": as defined in the preamble hereto.

"Borrower Credit Agreement Obligations": the meaning assigned to the term "Obligations" in the Credit Agreement.

"Collateral": as defined in Section 2.1.

"Collateral Account": any collateral account established by the Second Lien Collateral Agent as provided in Section 5.2.

"Investment Property": the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the New York UCC and (ii) whether or not constituting "investment property" as so defined, all Pledged Stock.

"Issuers": the collective reference to each issuer of a Pledged Stock.

"New York UCC": the Uniform Commercial Code from time to time in effect in the State of New York; provided that in the event that by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code of any other jurisdiction, such term shall mean the Uniform Commercial Code of such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"Non-US Pledgor": any Pledgor not organized under the laws of any jurisdiction within the United States.

"Pledged Stock": the collective reference to (i) the shares of Capital Stock listed on Schedule 1 and (ii) any other shares, stock certificates, options, interests or rights of any nature whatsoever in respect of up to 34% of the Capital Stock of any first-tier Foreign Subsidiary or Foreign Subsidiary Holding Company that may be issued or granted to, or held by, any Pledgor while this Agreement is in effect.

"Pledgor Obligations": with respect to any Pledgor, all obligations and liabilities of such Pledgor which may arise under or in connection with this Agreement or any other Loan Document to which such Pledgor is a party, in each case whether on account of reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all reasonable fees and disbursements of counsel to the Administrative Agent, to the Second Lien Collateral Agent or to the other Second Lien Secured Parties that are required to be paid by such Pledgor pursuant to the terms of this Agreement or any other Loan Document).

"Pledgors": the collective reference to each signatory hereto (other than the Second Lien Collateral Agent) together with any other entity that may become a party hereto as provided in Section 7.14.

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

"Secured Obligations": (i) the Borrower Credit Agreement Obligations and (ii) the Pledgor Obligations.

"Securities Act": the Securities Act of 1933, as amended.

**1.2 Other Definitional Provisions**

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(a) The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Pledgor, shall refer to such Pledgor's Collateral or the relevant part thereof.

SECTION 2. GRANT OF SECURITY INTEREST

**2.1 Grant of Security Interests**

. Each Pledgor hereby grants to the Second Lien Collateral Agent, for the benefit of the Second Lien Secured Parties, a security interest in all of such Pledgor's right, title and interest in and to the following property now owned or at any time hereafter acquired by such Pledgor or in which such Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, in each case except to the extent released in accordance with Section 7.15, the "Collateral"), as collateral security for the payment or performance, as the case may be (whether at the stated maturity, by acceleration or otherwise), of the Secured Obligations:

(a) all Pledged Stock;

(b) all books and records pertaining to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon; and

(c) to the extent not otherwise included, all Proceeds and products of any of the Collateral and products of any and all of the foregoing and all collateral security given by any Person with respect to any of the foregoing.

**2.2 Conflicts**

.

(a) In the event of any conflict between the terms of the Credit Agreement and this Agreement, the terms of the Credit Agreement shall govern and control. In the event of any such conflict, each Pledgor may act (or omit to act) in accordance with the Credit Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

(b) Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Second Lien Collateral Agent for the benefit of the Second Lien Secured Parties pursuant to this Agreement are subject to the provisions of the BrandCo Intercreditor Agreement and (ii) the exercise of any right or remedy by the Second Lien Collateral Agent hereunder or the application of proceeds of any Collateral are subject to the provisions of the BrandCo Intercreditor Agreement and, to the extent provided therein, the "First Lien Security Documents" (as defined in the BrandCo Intercreditor Agreement). In the event of any conflict between the terms of the BrandCo Intercreditor Agreement and this Agreement governing the priority of the security interests granted to the Second Lien Collateral Agent or the exercise of any right or remedy, the terms of the BrandCo Intercreditor Agreement shall govern and control as among the Second Lien Collateral Agent, on the one hand, and any other secured creditor (or agent therefor) party thereto, on the other hand. In the event of any such conflict, each Pledgor may act (or omit to act) in accordance with the BrandCo Intercreditor Agreement and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

SECTION 3. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent, the Second Lien Collateral Agent and the Second Lien Secured Parties to enter into the Credit Agreement, and to induce the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement, each Pledgor hereby represents and warrants with respect to itself to each of the Administrative Agent, the Second Lien Collateral Agent and each other Second Lien Secured Party that:

**3.1 Representations in Credit Agreement**

. In the case of each Guarantor, the representations and warranties set forth in Sections 4.3, 4.4, 4.5, 4.6, 4.8, 4.9, 4.10, 4.12, 4.13, 4.15, 4.16, 4.17, 4.19, 4.21, 4.23 and 4.24 of the Credit Agreement to the extent they refer to such Guarantor or to the Loan Documents to which such Guarantor is a party or to the use of the proceeds of any Loans by any Guarantor, each of which is hereby incorporated herein by reference, are true and correct in all material respects, and each of the Administrative Agent, the Second Lien Collateral Agent and each other Second Lien Secured Party shall be entitled to rely on each of them as if they were fully set forth herein; provided, that each reference in each such representation and warranty to the Borrower's knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to such Guarantor's knowledge.

**3.2 Title; No Other Liens**

. Except as would not reasonably be expected to have a Material Adverse Effect, such Pledgor owns or has rights in each item of the Collateral; and such Collateral is free and clear of any and all Liens except as permitted by the Loan Documents. Except as permitted by the Loan Documents, no financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office except financing statements or other public notices that have been filed without the consent of the Pledgor.

**3.3 Names; Jurisdiction of Organization**

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(a) On the date hereof, such Pledgor's full and correct legal name, jurisdiction of organization, identification number from the jurisdiction of organization (if any) and the jurisdiction in which financing statements in appropriate form are to be filed are specified on Schedule 2.

(b) When financing statements in appropriate form are filed in the jurisdictions specified on Schedule 2 (or, in the case of Collateral not in existence on the Closing Date, such other offices as may be appropriate), the Second Lien Collateral Agent shall have a fully perfected second priority Lien on, and security interest in, all right, title and interest of such Pledgor in such Collateral (including any proceeds of any item of Collateral) (to the extent a security interest in such Collateral can be perfected through the filing of such financing statements in the jurisdictions specified on Schedule 2 (or, in the case of Collateral not in existence on the Closing Date, such other offices as may be appropriate)).

**3.4 Pledged Stock**

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(a) On the date hereof, the shares of Pledged Stock pledged by such Pledgor hereunder:

(i) with respect to any such shares of Pledged Stock issued by the Borrower and any other Subsidiary, have been duly authorized, validly issued and are fully paid and non-assessable, to the extent such concepts are applicable; and

(ii) constitute 34% of the outstanding voting Capital Stock of a first-tier Foreign Subsidiary or Foreign Subsidiary Holding Company and all the non-voting Capital Stock of such class of each relevant Issuer owned directly by such Pledgor.

(b) Such Pledgor is the record and beneficial owner of the Pledged Stock pledged by it hereunder, free of any and all Liens or options in favor of, or claims of any other Person, except the security interest created by this Agreement and Liens, options or claims not prohibited by the Credit Agreement and subject to any transfers made in compliance with the Loan Documents.

SECTION 4. COVENANTS

Each Pledgor covenants and agrees with the Administrative Agent, the Second Lien Collateral Agent and the other Second Lien Secured Parties that, subject to Section 7.15(b), from and after the date of this Agreement until the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated:

**4.1 Covenants in Credit Agreement**

. To the extent applicable, each Pledgor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Pledgor or any of its Subsidiaries.

**4.2 Investment Property**

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(a) In the case of each Pledgor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Stock issued by it and will comply with such terms insofar as such terms are applicable to it and (ii) the terms of Sections 5.1(c) and 5.5 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 5.1(c) or 5.5 with respect to the Pledged Stock issued by it.

(b) To the extent that any Capital Stock included in the Collateral is or becomes a Certificated Security, the applicable Pledgor shall promptly deliver such certificates evidencing such Pledged Stock to the applicable collateral agent under the BrandCo Intercreditor Agreement, together with stock powers or indorsements thereof.

SECTION 5. REMEDIAL PROVISIONS

**5.1 Pledged Stock**

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(a) Unless an Event of Default shall have occurred and be continuing and the Second Lien Collateral Agent, at the direction of the Required Term B-2 Lenders, shall have given notice to the relevant Pledgor of the Second Lien Collateral Agent's intent to exercise its corresponding rights pursuant to Section 5.1(b), each Pledgor shall be permitted to (i) receive all cash dividends and other distributions paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes to the extent permitted in the Credit Agreement, and (ii) to exercise all voting and corporate or other organizational rights with respect to the Pledged Stock; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which would reasonably be expected to materially and adversely affect the rights inuring to a holder of any Pledged Stock or the rights and remedies of any of the Second Lien Collateral Agent or any other Second Lien Secured Party under this Agreement or any other Loan Document or the ability of the Second Lien Secured Parties to exercise the same; provided, further, that the Second Lien Collateral Agent shall execute and deliver to each Pledgor, or cause to be executed and delivered to each Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and corporate or other organizational rights it is entitled to exercise pursuant to sub-clause (ii) of this Section 5.1(a). For the avoidance of doubt, an exercise of voting and corporate or other organizational rights with respect to such Pledged Stock shall not be deemed to be material and adverse to any Person if such exercise is made in connection with a transaction not prohibited by the Credit Agreement and the other Loan Documents.

(b) If an Event of Default shall occur and be continuing and the Second Lien Collateral Agent, at the direction of the Required Term B-2 Lenders, shall give notice of its intent to exercise such rights to the relevant Pledgor or Pledgors (which notice shall not be required if an Event of Default under clause (i) or (ii) of Section 8.1(f) of the Credit Agreement shall have occurred and be continuing) and subject to the rights of the Collateral Agents and the obligations of the Pledgors under the BrandCo Intercreditor Agreement, (i) the Second Lien Collateral Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Stock and make application thereof to the Secured Obligations in the order set forth in Section 5.4; provided that after all Events of Default have been cured or waived and each applicable Pledgor has delivered to the Administrative Agent certificates to that effect reasonably satisfactory to the Second Lien Collateral

Agent, the Second Lien Collateral Agent shall, promptly after all such Events of Default have been cured or waived, repay to each applicable Pledgor (without interest) all dividends, interest, principal or other distributions that such Pledgor would otherwise be permitted to retain pursuant to the terms of sub-clause (i) of Section 5.1(a) above and that remain, and (ii) the Second Lien Collateral Agent shall have the right to cause any or all of the Pledged Stock to be registered in the name of the Second Lien Collateral Agent or its nominee, and the Second Lien Collateral Agent or its nominee may thereafter during the continuance of such Event of Default exercise (x) all voting, corporate and other rights pertaining to such Pledged Stock at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Stock as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion at the direction of the Required Term B-2 Lenders any and all of the Pledged Stock upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by any Pledgor or the Second Lien Collateral Agent of any right, privilege or option pertaining to such Pledged Stock, and in connection therewith, the right to deposit and deliver any and all of the Pledged Stock with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Second Lien Collateral Agent may reasonably determine), all without liability (except liabilities resulting from the gross negligence or willful misconduct of the Second Lien Collateral Agent) except to account for property actually received by it, but the Second Lien Collateral Agent shall have no duty to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing unless the Second Lien Collateral Agent has given notice of its intent to exercise as set forth above; provided that after all Events of Default have been cured or waived and each applicable Pledgor has delivered to the Administrative Agent certificates to that effect reasonably satisfactory to the Second Lien Collateral Agent, all rights vested in the Second Lien Collateral Agent pursuant to this paragraph shall cease, and the Pledgors shall have the voting and corporate or other organizational rights they would otherwise be entitled to exercise pursuant to the terms of sub-clause (ii) of Section 5.1(a) above and the obligations of the Second Lien Collateral Agent under the second proviso in Section 5.1(a) shall be in effect.

(c) Each Pledgor hereby authorizes and instructs each Issuer of any Pledged Stock pledged by such Pledgor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing without the consent of such Pledgor or any other Person that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Pledgor, and each Pledgor agrees that each Issuer shall be fully protected in so complying, and (ii) after an Event of Default has occurred and is continuing, unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Stock directly to the Second Lien Collateral Agent, subject to the rights of the Collateral Agents and the obligations of the Pledgors under the BrandCo Intercreditor Agreement.

**5.2 Proceeds to be Turned Over To Second Lien Collateral Agent**

. Subject to the terms of the BrandCo Intercreditor Agreement, if an Event of Default shall occur and be continuing and the Loans shall have been accelerated pursuant to Section 8 of the Credit Agreement, at the request of the Second Lien Collateral Agent, all Proceeds received by any Pledgor consisting of cash, checks and other near-cash items shall be held by such Pledgor in trust for the Administrative Agent, the Second Lien Collateral Agent and the other Second Lien Secured Parties, segregated from other funds of such Pledgor, and, subject to the rights of the Collateral Agents and the obligations of the Pledgors under the BrandCo Intercreditor Agreement, shall, promptly upon receipt by such Pledgor, be turned over to the Second Lien Collateral Agent in the exact form received by such Pledgor (duly indorsed by such Pledgor

to the Second Lien Collateral Agent, if required). All Proceeds received by the Second Lien Collateral Agent hereunder shall be held by the Second Lien Collateral Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Second Lien Collateral Agent in a Collateral Account (or by such Pledgor in trust for the Administrative Agent, the Second Lien Collateral Agent and the other Second Lien Secured Parties) shall continue to be held as collateral security for all of the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 5.3.

**5.3 Application of Proceeds**

. Subject to the BrandCo Intercreditor Agreement, if an Event of Default shall have occurred and be continuing and the Loans shall have been accelerated pursuant to Section 8 of the Credit Agreement, at any time at the Second Lien Collateral Agent's election, subject to the terms of the BrandCo Intercreditor Agreement, the Second Lien Collateral Agent may apply all or any part of Proceeds constituting Collateral in payment of the Secured Obligations, and shall make any such application in the following order:

First, to pay incurred and unpaid reasonable, out-of-pocket fees and expenses of the Agents under the Loan Documents;

Second, to the Second Lien Collateral Agent, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Secured Obligations, pro rata among the Second Lien Secured Parties according to the amounts of such Secured Obligations then due and owing and remaining unpaid to each of them;

Third, any balance of such Proceeds remaining after the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated, to the Collateral Agents, in accordance with the BrandCo Intercreditor Agreement; and

Fourth, any remaining balance after the application in full pursuant to clause Third above, shall be paid over to the Borrower or to whomsoever shall be lawfully entitled to receive the same.

**5.4 Code and Other Remedies**

. If an Event of Default shall occur and be continuing, the Second Lien Collateral Agent, on behalf of itself, the Administrative Agent and the other Second Lien Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law or in equity. Without limiting the generality of the foregoing, to the maximum extent permitted under applicable law, the Second Lien Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below or notices otherwise required by the Credit Agreement) to or upon any Pledgor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived, to the maximum extent permitted under applicable law unless otherwise provided in the Credit Agreement), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith, subject to pre-existing rights and licenses, sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent, the Second Lien Collateral Agent or any other Second Lien Secured Party or elsewhere upon such

terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent, the Second Lien Collateral Agent or any other Second Lien Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption, stay or appraisal in any Pledgor, which rights or equities are hereby waived and released. Each Pledgor further agrees, at the Second Lien Collateral Agent's request, to assemble the Collateral and make it available to the Second Lien Collateral Agent at places which the Second Lien Collateral Agent shall reasonably select, whether at such Pledgor's premises or elsewhere. The Second Lien Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 5.4, after deducting all reasonable costs and expenses of every kind actually incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent, the Second Lien Collateral Agent and the other Second Lien Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in accordance with Section 5.3, and only after such application and after the payment by the Second Lien Collateral Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the Second Lien Collateral Agent account for the surplus, if any, to any Pledgor. Notwithstanding the foregoing, the Second Lien Collateral Agent shall give each applicable Pledgor not less than 10 days' written notice (which each Pledgor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Second Lien Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any remedies provided in this Section 5.4 shall be subject to the BrandCo Intercreditor Agreement.

**5.5 Sale of Pledged Stock**

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(a) Subject in all respects to Section 10.14 of the Credit Agreement, the Second Lien Collateral Agent is authorized, in connection with any sale of any Pledged Stock pursuant to Section 5.4, to deliver or otherwise disclose to any prospective purchaser of the Pledged Stock: (i) any registration statement or prospectus, and all supplements and amendments thereto; and (ii) any other information in its possession relating to such Pledged Stock to the extent reasonably necessary to be disclosed in connection with such sale of Pledged Stock, in each case provided that the Second Lien Collateral Agent uses commercially reasonable efforts to ensure that such information is kept confidential in connection with such sale of Pledged Stock and the recipient is informed of the confidential nature of the information.

(b) Each Pledgor recognizes that the Second Lien Collateral Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Second Lien Collateral Agent shall be under no obligation to

delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

**5.6 Deficiency**

. Each Pledgor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the reasonable fees and disbursements of any attorneys employed by the Second Lien Collateral Agent to collect such deficiency.

SECTION 6. THE Second LIEN COLLATERAL AGENT

**6.1 Second Lien Collateral Agent's Appointment as Attorney-in-Fact, etc.**

(a) Each Pledgor hereby irrevocably constitutes and appoints the Second Lien Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Pledgor and in the name of such Pledgor or in its own name, for the purpose of carrying out the terms of this Agreement, in accordance with the BrandCo Intercreditor Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Pledgor hereby gives the Second Lien Collateral Agent the power and right, on behalf of such Pledgor, without notice to or assent by such Pledgor, to do any or all of the following (provided that anything in this Section 6.1(a) to the contrary notwithstanding, the Second Lien Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.1(a) unless an Event of Default shall have occurred and be continuing):

(i) in the name of such Pledgor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Second Lien Collateral Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 5.4 or 5.8, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Second Lien Collateral Agent or as the Second Lien Collateral Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts

against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Pledgor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Second Lien Collateral Agent may reasonably deem appropriate; and (7) subject to pre-existing rights, generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Second Lien Collateral Agent were the absolute owner thereof for all purposes, and do, at the Second Lien Collateral Agent's option and such Pledgor's reasonable expense, at any time, or from time to time, all acts and things which the Second Lien Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's, the Second Lien Collateral Agent's and the other Second Lien Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Pledgor might do.

(b) If any Pledgor fails to perform or comply with any of its agreements contained herein, the Second Lien Collateral Agent, at the direction of the Required Term B-2 Lenders, may give such Pledgor written notice of such failure to perform or comply and if such Pledgor fails to perform or comply within five (5) Business Days of receiving such notice (or if the Second Lien Collateral Agent reasonably determines that irreparable harm to the Collateral or to the security interest of the Second Lien Collateral Agent hereunder could result prior to the end of such five-Business Day period), then the Second Lien Collateral Agent may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) Each Pledgor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

(d) The actions of the Second Lien Collateral Agent hereunder are subject to the provisions of the Credit Agreement, including the rights, protections, privileges, benefits, indemnities and immunities, which are incorporated herein mutatis mutandis, as if a part hereof. The Second Lien Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including, without limitation, the release or substitution of the Collateral), in accordance with this Agreement and the Second Lien Collateral Agent may employ agents and attorneys-in-fact in connection herewith in accordance with the Credit Agreement. The Second Lien Collateral Agent may resign and a successor Second Lien Collateral Agent may be appointed in the manner provided in the Credit Agreement. Upon the acceptance of any appointment as the Second Lien Collateral Agent by a successor Second Lien Collateral Agent, that permitted successor Second Lien Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Second Lien Collateral Agent under this Agreement, and the retiring Second Lien Collateral Agent shall thereupon be discharged from its duties and obligations under this Agreement from and after the exact time of such discharge. After any retiring Second Lien Collateral Agent's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Second Lien Collateral Agent. Notwithstanding anything in this Agreement to the contrary and unless otherwise provided in the BrandCo Intercreditor Agreement, the Second Lien Collateral Agent shall act or refrain from acting with respect to any Collateral or any occasion requiring or permitting an approval, consent, discretion, waiver,

election or other action on the part of the Second Lien Collateral Agent only on the written instructions and at the written direction of the holders of a majority of the aggregate principal amount of the Obligations then outstanding; provided that the Second Lien Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Second Lien Collateral Agent to liability or that is contrary to the Loan Documents or applicable laws.

**6.2 Duty of Second Lien Collateral Agent**

. To the extent permitted by law, the Second Lien Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Second Lien Collateral Agent deals with similar property for its own account. The Second Lien Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the Second Lien Collateral Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the Second Lien Collateral Agent nor any of the other Second Lien Secured Parties shall have responsibility for, without limitation, (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Securities Collateral, whether or not the Second Lien Collateral Agent or any other Second Lien Secured Party has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any Person with respect to any Collateral. None of the Administrative Agent, the Second Lien Collateral Agent, any other Second Lien Secured Party or any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Pledgor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Second Lien Collateral Agent shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and, with respect to all matters pertaining to this Agreement and its duties hereunder, upon advice of counsel selected by it. The powers conferred on the Administrative Agent, the Second Lien Collateral Agent and the other Second Lien Secured Parties hereunder are solely to protect the Administrative Agent's, the Second Lien Collateral Agent's and the other Second Lien Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent, the Second Lien Collateral Agent or any other Second Lien Secured Party to exercise any such powers. The Administrative Agent, the Second Lien Collateral Agent and the other Second Lien Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or that of their directors, officers, employees or agents.

**6.3 Execution of Financing Statements**

. Pursuant to any applicable law, each Pledgor authorizes the Second Lien Collateral Agent at any time and from time to time to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Pledgor in such form and in such offices as the Second Lien Collateral Agent reasonably determines appropriate to perfect the security interests of the Second Lien Collateral Agent under this Agreement. Each Pledgor agrees to provide such information as the Second Lien Collateral Agent may reasonably request necessary to enable the Second Lien Collateral Agent to make any such filings promptly following any such request. Notwithstanding

anything else herein, the Second Lien Collateral Agent shall not be liable for the preparation, filing, recording, registration or maintenance of any financing statements or any instruments, agreements or other documents, all of which shall be the obligation of Borrower.

**6.4 Authority of Second Lien Collateral Agent**

. Each Pledgor acknowledges that the rights and responsibilities of the Second Lien Collateral Agent under this Agreement with respect to any action taken by the Second Lien Collateral Agent or the exercise or non-exercise by the Second Lien Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as among the Administrative Agent, the Second Lien Collateral Agent and the other Second Lien Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Second Lien Collateral Agent and the Pledgors, the Second Lien Collateral Agent shall be conclusively presumed to be acting as agent for itself, the Administrative Agent and the other Second Lien Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 7. MISCELLANEOUS

**7.1 Amendments in Writing**

. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

**7.2 Notices**

. All notices, requests and demands to or upon the Second Lien Collateral Agent or any Pledgor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement.

**7.3 No Waiver by Course of Conduct; Cumulative Remedies**

. Neither the Administrative Agent, the Second Lien Collateral Agent nor any other Second Lien Secured Party shall by any act (except by a written instrument pursuant to Section 7.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent, the Second Lien Collateral Agent or any other Second Lien Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent, the Second Lien Collateral Agent or any other Second Lien Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent, the Second Lien Collateral Agent or such other Second Lien Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

**7.4 Enforcement Expenses; Indemnification**

.

(a) Each Pledgor agrees to pay, and to hold the Administrative Agent, the Second Lien Collateral Agent and the other Second Lien Secured Parties harmless from, any and all out-of-pocket liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(b) The agreements in this Section 7.4 shall survive repayment of the Secured Obligations and all other amounts payable under the Credit Agreement and, the other Loan Documents.

**7.5 Successors and Assigns**

. Subject to Section 7.15, this Agreement shall be binding upon the successors and permitted assigns of each Pledgor and shall inure to the benefit of the Administrative Agent, the Second Lien Collateral Agent and the other Second Lien Secured Parties and their successors and permitted assigns; provided that no Pledgor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Second Lien Collateral Agent except as permitted under the Credit Agreement.

**7.6 Set-Off**

. Each Pledgor hereby irrevocably authorizes the Administrative Agent, the Second Lien Collateral Agent and each other Second Lien Secured Party at any time and from time to time while an Event of Default shall have occurred and be continuing, to the extent permitted by applicable law, upon any amount becoming due and payable by each Pledgor (whether at the stated maturity, by acceleration or otherwise after the expiration of any applicable grace periods and whether or not the Administrative Agent, the Second Lien Collateral Agent or any other Second Lien Secured Party has made any demand therefor) to set-off and appropriate and apply against such amount (or any part thereof) any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent, the Second Lien Collateral Agent or such other Second Lien Secured Party to or for the credit or the account of such Pledgor, provided that, if such Second Lien Secured Party is a Lender, it complies with Section 10.7 of the Credit Agreement. Each of the Administrative Agent, the Second Lien Collateral Agent and each other Second Lien Secured Party shall notify such Pledgor promptly of any such set-off made by it and the application made by it of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent, the Second Lien Collateral Agent and each other Second Lien Secured Party under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent, the Second Lien Collateral Agent or such other Second Lien Secured Party may have.

**7.7 Counterparts**

. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy or electronic (e.g., “pdf”) transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

**7.8 Severability**

. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**7.9 Section Headings**

. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

**7.10 Integration**

. This Agreement and the other Loan Documents represent the entire agreement of the Pledgors, the Administrative Agent, the Second Lien Collateral Agent and the other Second Lien Secured Parties with respect to the subject matter hereof and thereof.

**7.11 GOVERNING LAW**

. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

**7.12 Submission To Jurisdiction; Waivers**

. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party to the exclusive general jurisdiction of the Supreme Court of the State of New York for the County of New York (the "New York Supreme Court"), and the United States District Court for the Southern District of New York (the "Federal District Court" and, together with the New York Supreme Court, the "New York Courts"), and appellate courts from either of them; provided that nothing in this Agreement shall be deemed or operate to preclude (i) the Second Lien Collateral Agent from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Secured Obligations (in which case any party shall be entitled to assert any claim or defense, including any claim or defense that this Section 7.12 would otherwise require to be asserted in a legal action or proceeding in a New York Court), or to enforce a judgment or other court order in favor of the Administrative Agent or the Second Lien Collateral Agent, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment and (iii) if all such New York Courts decline jurisdiction over any person, or decline (or in the case of the Federal District Court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction;

(b) consents that any such action or proceeding may be brought in the New York Courts and appellate courts from either of them, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Pledgor at its address referred to in Section 7.2 or at such other address of which the Second Lien Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 7.12 any special, exemplary, punitive or consequential damages (provided that such waiver shall not limit the indemnification obligations of the Pledgors to the extent such special, exemplary, punitive or consequential damages are included in any third party claim with respect to which the applicable Indemnitee is entitled to indemnification under Section 10.5 of the Credit Agreement).

Each Non-US Pledgor hereby irrevocably and unconditionally appoints the Borrower as its agent to receive on behalf of such Non-US Pledgor and its property service of copies of the summons and complaint and any other process which may be served in any such action or proceeding in any such New York state or federal court. In any such action or proceeding in such New York state or federal court sitting in the City of New York, such service may be made on such Non-US Pledgor by delivering a copy of such process to such Non-US Pledgor in care of the Borrower at the Borrower's address listed in Section 10.2 of the Credit Agreement (or at such other address as may be notified by the Borrower pursuant to such Section 10.2) and by depositing a copy of such process in the mails by certified or registered air mail, addressed to such Non-US Pledgor (such service to be effective upon such receipt by the Borrower and the depositing of such process in the mails as aforesaid). Each Non-US Pledgor hereby irrevocably and unconditionally authorizes and directs the Borrower to accept such service on its behalf. Each Non-US Pledgor hereby agrees that, to the fullest extent permitted by applicable law, a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

**7.13 Acknowledgements**

. Each Pledgor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent, the Second Lien Collateral Agent nor any other Second Lien Secured Party has any fiduciary relationship with or duty to any Pledgor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Pledgors, on the one hand, and the Administrative Agent, the Second Lien Collateral Agent and the other Second Lien Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Administrative Agent, the Second Lien Collateral Agent and the Lenders or among the Pledgors and the Administrative Agent, the Second Lien Collateral Agent and the Lenders.

**7.14 Additional Pledgors**

. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 6.8 of the Credit Agreement shall become a Pledgor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex I hereto or such other form reasonably acceptable to the Second Lien Collateral Agent and the Borrower.

**7.15 Releases**

.

(a) Pursuant to Section 10.15 of the Credit Agreement or at such time as the Secured Obligations (other than contingent or indemnification obligations not then due) shall have been paid in full, the Commitments shall have been terminated, the Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Second Lien Collateral Agent and each Pledgor hereunder shall automatically terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Pledgors. At the request and sole expense of any Pledgor following any such termination, the Second Lien Collateral Agent shall promptly deliver to such Pledgor any Collateral held by the Second Lien Collateral Agent hereunder, and execute and deliver to such Pledgor such documents as such Pledgor shall reasonably request to evidence such termination.

(b) Pursuant to Section 10.15 of the Credit Agreement or if any of the Collateral shall be sold, transferred or otherwise disposed of by any Pledgor in a transaction permitted by the Credit Agreement (including by way of merger and including any assets transferred to a Subsidiary that is not a Loan Party, in each case, in a transaction permitted by the Credit Agreement), then the Lien granted under this Agreement on such Collateral shall be automatically released, and the Second Lien Collateral Agent, at the request and sole expense of such Pledgor, shall execute and deliver to such Pledgor all releases or other documents reasonably necessary or desirable to evidence the release of the Liens created hereby on such Collateral. All releases or other documents delivered by the Second Lien Collateral Agent pursuant to this Section 7.15(b) shall be without recourse to, or warranty by, the Second Lien Collateral Agent.

(c) Liens on Collateral created hereunder shall be released and obligations of Pledgors hereunder shall terminate as set forth in Section 10.15 of the Credit Agreement.

**7.16 WAIVER OF JURY TRIAL**

**. EACH PLEDGOR AND, BY ACCEPTANCE OF THE BENEFITS HEREOF, EACH OF THE ADMINISTRATIVE AGENT, THE SECOND LIEN COLLATERAL AGENT AND EACH OTHER SECOND LIEN SECURED PARTY, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY AND FOR ANY COUNTERCLAIM THEREIN.**

**7.17 Delegation by each Non-US Pledgor**

. Each Non-US Pledgor hereby irrevocably designates and appoints the Borrower as the agent of such Non-US Pledgor under this Agreement, the Credit Agreement and the other Loan Documents for the purpose of giving notices and taking other actions delegated to such Non-US Pledgor pursuant to the terms of this Agreement, the Credit Agreement and the other Loan Documents. In furtherance of the foregoing, each Non-US Pledgor hereby irrevocably grants to the Borrower such Non-US Pledgor's power-of attorney, and hereby authorizes the Borrower, to act in place of such Non-US Pledgor with respect to matters delegated to such Non-US Pledgor pursuant to the terms of this Agreement, the Credit Agreement and the other Loan Documents and to take such other actions as are reasonably incidental thereto. Each Non-US Pledgor hereby further acknowledges and agrees that the Borrower shall receive all notices to such Non-US Pledgor for all purposes of this Agreement, the Credit Agreement and the other Loan Documents. The Borrower hereby agrees to provide prompt notice to such Non-US Pledgor of any notices received and all action taken by the Borrower under this Agreement, the Credit Agreement and the other Loan Documents on behalf of such Non-US Pledgor.

**7.18 Judgment Currency**

. The Obligations of each Pledgor due to any party hereto in Dollars or any holder of any Obligation which is denominated in Dollars, shall, notwithstanding any judgment in a currency (the "judgment currency") other than Dollars, be discharged only to the extent that on the Business Day following receipt by such party or such holder (as the case may be) of any sum adjudged to be so due in the judgment currency such party or such holder (as the case may be) may in accordance with normal banking procedures purchase Dollars with the judgment currency; if the amount of Dollars so purchased is less than the sum originally due to such party or such holder (as the case may be) in Dollars, such Pledgor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such party or such holder (as the case may be) against such loss, and if the amount of Dollars so purchased exceeds the sum originally due to any party to this Agreement or any holder of Obligations (as the case may be), such party or such holder (as the case may be), agrees to remit to such Pledgor, such excess.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned has caused this Second Lien BrandCo Stock Pledge Agreement to be duly executed and delivered as of the date first above written.

**REVLON CONSUMER PRODUCTS CORPORATION**,
as Borrower and Pledgor

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Senior Vice President, Deputy
General Counsel and Secretary

*[Signature Page for Second Lien BrandCo Stock Pledge Agreement]*

**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 (canada) limited**
**Elizabeth Arden (Financing), Inc.**
**elizabeth arden (uk) ltd**
**Elizabeth Arden International Holding, Inc.**
**Elizabeth Arden Travel Retail, Inc.**
**Elizabeth Arden Investments, LLC**
**Elizabeth Arden NM, LLC**
**Elizabeth Arden USC, LLC**
**Elizabeth Arden, Inc.**
**FD Management, Inc.**
**North America Revsale Inc.**
**OPP Products, Inc.**
**RDEN Management, Inc.**
**Realistic Roux Professional Products Inc.**
**revlon canada, inc.**
**REVLON DEVELOPMENT CORP.**
**REVLON GOVERNMENT SALES, INC.**
**Revlon International Corporation**
**Revlon Professional Holding Company LLC**
**RIROS Corporation**
**RIROS Group Inc.**
**Roux Laboratories, Inc.**
**Roux Properties Jacksonville, LLC**
**SinfulColors Inc.**

each as Pledgor

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Vice President and Secretary

**JEFFeRIES FINANCE LLC**, as Second Lien Collateral Agent

By: /s/ Brian Buoye

Name: Brian Buoye
Title: Managing Director

*[Signature Page for Second Lien BrandCo Stock Pledge Agreement]*

Schedule 1

INVESTMENT PROPERTY

**Pledged Stock**

| Debtor/ Pledgor | Issuer | Jurisdiction | # of Shares Pledged | Total Shares Outstanding | % Pledged |
|---|---|---|---|---|---|
| Revlon Consumer Products Corporation | Revlon Offshore Limited | Bermuda | 4,421 | 13,005 | 34% |
| Revlon Consumer Products Corporation | Beautyge Participations, S.L. | Spain | 567 | 1,667 | 34% |
| Revlon Consumer Products Corporation | Revlon Pension Trustee Company (U.K.) Limited | United Kingdom | 34 | 100 | 34% |
| Beautyge Brands USA, Inc. | Beautyge I | Cayman Islands | 34 | 100 | 34% |
| Revlon International Corporation | Europeenne de Produits de Beaute | France | 36,465 | 107,250 | 34% |
| Revlon International Corporation | REVLON BEAUTY PRODUCTS, S.L. | Spain | 2,218 | 6,523 | 34% |
| Revlon International Corporation | Revlon New Zealand Limited | New Zealand | 17,000 | 50,000 | 34% |
| Revlon Consumer Products Corporation | Revlon New Zealand Limited | New Zealand | 0 | 50,000 | 0%[1] |
| Revlon International Corporation | Revlon (Hong Kong) Limited | Hong Kong | 340 | 1,000 | 34% |
| Revlon International Corporation | Revlon B.V. | Netherlands | 85 | 250 | 34% |
| Revlon International Corporation | Revlon (Puerto Rico) Inc. | Puerto Rico | 17,000 | 50,000 | 34% |
| Revlon Consumer Products Corporation | Revlon, S.A. de C.V. | Mexico | 0 | 520,500,211 | 0%[2] |
| Revlon International Corporation | Revlon, S.A. de C.V. | Mexico | 37,069,581 | 520,500,211 | 34% |
| | | | 100,181,751 | | |
| | | | 16,661,854 | | |
| | | | 2,736,278 | | |
| | | | 9,100,508 | | |
| | | | 11,220,094 | | |

[1] Minority owner holding 1 share. 34% of majority owner's stock is being pledged.

[2] Minority owner holding 20 shares. 34% of majority owner's stock is being pledged.

| | | | | | |
|---|---|---|---|---|---|
| Revlon International Corporation | Revlon K.K. | Japan | 5,152 | 148,880 | 34% |
| | | | 5,152 | | |
| | | | 5,152 | | |
| | | | 515 | | |
| | | | 515 | | |
| | | | 515 | | |
| | | | 3,400 | | |
| | | | 16,619 | | |
| | | | 10,200 | | |
| | | | 3,400 | | |
| Revlon International Corporation | Revlon (Suisse) S.A. | Switzerland | 34 | 100 | 34% |
| Revlon International Corporation | Revlon China Holdings Limited | Cayman Islands | 34 | 100 | 34% |
| Revlon International Corporation | New Revlon Argentina, S.A. | Argentina | 2,859,860 | 9,345,947[3] | 34% |
| Revlon International Corporation | Revlon Overseas Corporation, C.A. | Venezuela | 17,956 | 52,813 | 34% |
| Revlon International Corporation | Revlon Mauritius Limited | Mauritius | 8,534 | 25,100 | 34% |
| Revlon International Corporation | Revlon LTDA. | Brazil | 340 | 1,000 | 34% |
| Revlon International Corporation | RML, LLC[4] | Delaware | 34 membership units | 100 | 34% |
| Revlon International Corporation | RML Holdings L.P. | Bermuda | 4,080 common units | 12,000[5] | 34% |
| Roux Laboratories, Inc. | Beautyge Professional Limited (f/k/a Colomer Professional Limited) | Ireland | 80,580 | 237,000 | 34% |
| Roux Laboratories, Inc. | Beautyge Mexico, S.A. de C.V. (Colomer Mexico S.A. de C.V.) | Mexico | 48,960 fixed shares | 144,000 | 34% |
| | | | 187,939,828 variable shares | 1,583,433,120 | 34% |
| Elizabeth Arden International Holding, Inc. | Elizabeth Arden (South Africa)(Pty) Ltd. | South Africa | 34 | 100 | 34% |
| Elizabeth Arden International Holding, Inc. | Elizabeth Arden (Switzerland) Holding S.a.r.l. | Switzerland | 34 | 100 | 34% |

[3] Revlon Manufacturing Ltd. owns 934,595 shares out of 9,345,947 total shares (10%).

[4] A Foreign Subsidiary Holding Company.

[5] RML, LLC owns 120 common units out of 12,000 total common units (1%).

Schedule 2

LEGAL NAME, JURISDICTIONS OF ORGANIZATION, IDENTIFICATION NUMBER AND UCC FILING JURISDICTIONS

| Name of Debtor/Pledgor | Jurisdiction of Organization/ Formation | Organizational Identification Number | UCC Filing Jurisdiction |
|---|---|---|---|
| Revlon Consumer Products Corporation | Delaware | 2295691 | Delaware |
| Beautyge Brands USA, Inc. | Delaware | 2603311 | Delaware |
| Revlon International Corporation | Delaware | 0600924 | Delaware |
| Roux Laboratories, Inc. | New York | 57575 | New York |
| Elizabeth Arden International Holding, Inc. | Delaware | 3318007 | Delaware |

Annex I to

Second Lien BrandCo Stock Pledge Agreement

ASSUMPTION AGREEMENT, dated as of _____ __, 20__, made by _____ (the "Additional Pledgor"), in favor of Jefferies Finance LLC, as collateral agent (in such capacity, the "Second Lien Collateral Agent") for the Second Lien Secured Parties (as defined in the Credit Agreement referred to below). All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

W I T N E S S E T H:

WHEREAS, Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), the financial institutions or other entities from time to time parties to the Credit Agreement (the "Lenders") and Jefferies Finance LLC, as Administrative Agent and each Collateral Agent, have entered into that certain BrandCo Credit Agreement, dated as of May 5, 2020 (as amended, waived, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Pledgor) have entered into the Second Lien BrandCo Stock Pledge Agreement, dated as of May 5, 2020 (as amended, waived, supplemented or otherwise modified from time to time, the "Second Lien Stock Pledge Agreement") in favor of the Second Lien Collateral Agent for the benefit of itself and the other Second Lien Secured Parties;

WHEREAS, the Credit Agreement requires the Additional Pledgor to become a party to the Second Lien Stock Pledge Agreement; and

WHEREAS, the Additional Pledgor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Second Lien Stock Pledge Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Stock Pledge Agreement. By executing and delivering this Assumption Agreement, the Additional Pledgor, as provided in Section 7.14 of the Second Lien Stock Pledge Agreement, hereby becomes a party to the Second Lien Stock Pledge Agreement as a Pledgor thereunder with the same force and effect as if originally named therein as a Pledgor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Pledgor thereunder. The information set forth in Annex I hereto is hereby added to the information set forth in the Schedules to the Second Lien Stock Pledge Agreement. The Additional Pledgor hereby represents and warrants, to the extent applicable and with respect to itself, that each of the representations and warranties contained in Section 3 of the Second Lien Stock Pledge Agreement is true and correct on and as of the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

**2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL PLEDGOR],

as Pledgor

By: _

Name:
Title:

Annex I to

Assumption Agreement

Supplement to Schedule 1

Supplement to Schedule 2

**FIRST LIEN BRANDCO GUARANTEE AND SECURITY AGREEMENT**

FIRST LIEN BRANDCO GUARANTEE AND SECURITY AGREEMENT dated as of May 7, 2020, between each of the subsidiaries of Revlon Consumer Products Corporation (the "Borrower") identified under the caption "SUBSIDIARY GUARANTORS" on the signature pages hereto (individually, a "Subsidiary Guarantor" and, collectively, the "Subsidiary Guarantors"), and Jefferies Finance LLC, as the administrative agent for the Lenders party to the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the "Administrative Agent") and collateral agent for the First Lien Secured Parties under the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the "First Lien Collateral Agent").

WHEREAS, the Borrower, the Subsidiary Guarantors, the Lenders party thereto, the Administrative Agent, the First Lien Collateral Agent and the other Agents party thereto are parties to the BrandCo Credit Agreement dated as of the date hereof (as modified and supplemented and in effect from time to time, the "Credit Agreement"), providing, subject to the terms and conditions thereof, for extensions of credit to be made by the Term B-1 Lenders, among others, to the Borrower;

WHEREAS, it is a condition precedent to the borrowings under the Credit Agreement that each Subsidiary Guarantor unconditionally guarantee the indebtedness and other obligations of the Borrower to the First Lien Secured Parties under or in connection with the Credit Agreement as set forth herein;

WHEREAS, each Subsidiary Guarantor, as a subsidiary of the Borrower, will derive substantial direct and indirect benefits from the making of the loans to the Borrower pursuant to the Credit Agreement (which benefits are hereby acknowledged by each Subsidiary Guarantor); and

WHEREAS, to induce such Term B-1 Lenders to enter into the Credit Agreement and to extend credit thereunder, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subsidiary Guarantors have agreed to guarantee the Guaranteed Obligations (as hereinafter defined) and to grant a security interest in the Collateral (as so defined) as security for the First Lien Obligations (as so defined);

Accordingly, the parties hereto agree as follows:

Section 1. Definitions, Etc.

1.01 Certain Uniform Commercial Code Terms. As used herein, the terms "Accession", "Account", "As-Extracted Collateral", "Chattel Paper", "Commodity Account", "Commodity Contract", "Deposit Account", "Document", "Electronic Chattel Paper", "Equipment", "Farm Products", "Fixture", "General Intangible", "Goods", "Instrument", "Inventory", "Investment Property", "Letter-of-Credit Right", "Manufactured Home", "Payment Intangible", "Proceeds", "Promissory Note", "Record", "Supporting Obligation", "Software" and "Tangible Chattel Paper" have the respective meanings set forth in Article 9 of the NYUCC, and the terms "Certificated Security", "Entitlement Holder", "Financial Asset", "Instruction", "Securities Account", "Security", "Security Certificate", "Security Entitlement" and "Uncertificated Security" have the respective meanings set forth in Article 8 of the NYUCC.

1.02 Additional Definitions. In addition, as used herein:

"Agreement" means this First Lien BrandCo Guarantee and Security Agreement, as the same may be amended, waived, supplemented or otherwise modified from time to time.

"Collateral" has the meaning assigned to such term in Section 4.

"Guaranteed Obligations" has the meaning assigned to such term in Section 2.01.

"Insurance" means all property and casualty insurance policies covering any or all of the Collateral (regardless of whether the Administrative Agent is the loss payee thereof).

"Intellectual Property" has the meaning assigned to such term in the BrandCo Upper Tier Contribution Agreements.

"Issuers" means the issuer of any equity securities hereafter owned by any Subsidiary Guarantor.

"NYUCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Paid in Full" means: (a) termination or expiration of all commitments of the holders of the First Lien Obligations to extend credit or make loans or other credit accommodations to any of the Subsidiary Guarantors; (b) payment in full in cash of the principal of, premium, make-whole, fees and interest (including premium, make-whole, fees or interest accruing on or after the commencement of any bankruptcy proceeding, whether or not such premium, make-whole, fees or interest would be allowed in such bankruptcy proceeding) constituting the First Lien Obligations; and (c) payment in full in cash of all other amounts that are due and payable or otherwise accrued under the Loan Documents (including all First Lien Obligations), other than any contingent indemnification obligations for which no claim or demand for payment, whether oral or written, has been made at such time.

"Pledged Shares" means, collectively, all Shares of any Issuer now or hereafter owned by any Subsidiary Guarantor, together in each case with (a) all certificates representing the same, (b) all Shares, securities, moneys or other property representing a dividend on or a distribution or return of capital on or in respect of the Pledged Shares, or resulting from a split-up, revision, reclassification or other like change of the Pledged Shares or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Shares, and (c) without prejudice to any provision of any of the Loan Documents prohibiting any merger or consolidation by an Issuer, all Shares of any successor entity of any such merger or consolidation.

"Receivable" means all Accounts and any other right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper or classified as a Payment Intangible and whether or not it has been earned by performance. References herein to Receivables shall include any Supporting Obligation or collateral securing such Receivable.

"Shares" means shares of capital stock of a corporation, limited liability company interests, partnership interests and other ownership or equity interests of any class in any Person.

1.03 Terms Generally. Terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be

construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in the Credit Agreement), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections shall be construed to refer to Sections of this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, supplemented or otherwise modified from time to time, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (g) the word "from" when used in connection with a period of time means "from and including" and the word "until" means "to but not including" and (h) references to days, months, quarters and years refer to calendar days, months, quarters and years, respectively.

Section 2. Guarantee.

2.01 The Guarantee. Whether at stated maturity, by acceleration or otherwise, including amounts that would become due but for the operation of the automatic stay under Debtor Relief Laws, the Subsidiary Guarantors jointly and severally guarantee to each of the First Lien Secured Parties and their respective successors and assigns the prompt and complete payment when due and performance by the Borrower and each other Guarantor of the First Lien Obligations. The foregoing obligation shall include all fees, indemnification payments, premium, make-whole and other amounts whatsoever, whether direct or indirect, absolute or contingent, now or hereafter from time to time owing or existing to the Term B-1 Lenders or the Administrative Agent by the Borrower under the Credit Agreement and by any Loan Party under any of the Loan Documents, in each case strictly in accordance with the terms thereof. For the avoidance of doubt, the obligations under this Section 2 includes all interest, fees, premium, make-whole and expenses accrued or incurred subsequent to the commencement of any bankruptcy or insolvency proceeding with respect to the Borrower, whether or not such interest, fees, premium, make-whole or expenses are enforceable or allowed as a claim in such proceeding. All of the obligations in this Section 2.01 shall be collectively called the "Guaranteed Obligations". The Subsidiary Guarantors further jointly and severally agree that if the Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise, including amounts that would become due but for the operation of the automatic stay under Debtor Relief Laws) any of the Guaranteed Obligations strictly in accordance with the terms of any document or agreement evidencing any such Guaranteed Obligations, including in the amounts, in the currency and at the place expressly agreed to thereunder, irrespective of and without giving effect to any law, order, decree or regulation in effect from time to time of the jurisdiction where the Borrower, any Subsidiary Guarantor or any other Person obligated on any such Guaranteed Obligations is located, the Subsidiary Guarantors will promptly pay the same, without any demand or notice whatsoever. The Subsidiary Guarantors also jointly and severally agree that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full in cash when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

2.02 Obligations Unconditional. Obligations of the Subsidiary Guarantors under Section 2.01 are primary, absolute and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Borrower under the Credit Agreement or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations. To the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, the parties to this Agreement acknowledge and agree that the obligations of the Subsidiary Guarantors under this

Agreement shall be absolute and unconditional, joint and several, under any and all circumstances and shall apply to any and all Guaranteed Obligations now existing or in the future arising. Without limiting the foregoing, each Subsidiary Guarantor agrees that:

(a) Guarantee Absolute. The occurrence of any one or more of the following shall not affect the enforceability of this Agreement in accordance with its terms or affect, limit, reduce, discharge or terminate the liability of the Subsidiary Guarantors hereunder, or the rights, remedies, powers and privileges of any of the First Lien Secured Parties, under this Agreement:

(i) at any time or from time to time, without notice to the Subsidiary Guarantors, the time, place or manner for any performance of or compliance with any of the Guaranteed Obligations shall be amended or extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of the Credit Agreement or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under the Credit Agreement or any other agreement or instrument referred to herein or therein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any lien or security interest granted to, or in favor of, any First Lien Secured Party as security for any of the Guaranteed Obligations shall be released or shall fail to be perfected;

(v) any application by any of the First Lien Secured Parties of the proceeds of any other guaranty of or insurance for any of the Guaranteed Obligations to the payment of any of the Guaranteed Obligations;

(vi) any settlement, compromise, release, liquidation or enforcement by any of the First Lien Secured Parties of any of the Guaranteed Obligations;

(vii) the giving by any of the First Lien Secured Parties of any consent to the merger or consolidation of, the sale of substantial assets by, or other restructuring or termination of the corporate existence of, the Borrower or any other Person, or to any disposition of any Shares by the Borrower or any other Person;

(viii) any proceeding by any of the First Lien Secured Parties against the Borrower or any other Person or in respect of any collateral for any of the Guaranteed Obligations, or the exercise by any of the First Lien Secured Parties of any of their rights, remedies, powers and privileges under the Loan Documents, regardless of whether any of the First Lien Secured Parties shall have proceeded against or exhausted any collateral, right, remedy, power or privilege before proceeding to call upon or otherwise enforce this Agreement;

(ix) the entering into any other transaction or business dealings with the Borrower or any other Person; or

(x) any combination of the foregoing.

(b) Waiver of Defenses. The enforceability of this Agreement and the liability of the Subsidiary Guarantors and the rights, remedies, powers and privileges of the First Lien Secured Parties under this Agreement shall not be affected, limited, reduced, discharged or terminated, and each Subsidiary Guarantor hereby expressly waives to the fullest extent permitted by law any defense now or in the future arising, by reason of:

(i) the illegality, invalidity or unenforceability of any of the Guaranteed Obligations, any Loan Document or any other agreement or instrument whatsoever relating to any of the Guaranteed Obligations;

(ii) any disability or other defense with respect to any of the Guaranteed Obligations, including the effect of any statute of limitations, that may bar the enforcement thereof or the obligations of such Subsidiary Guarantor relating thereto;

(iii) the illegality, invalidity or unenforceability of any other guaranty of or insurance for any of the Guaranteed Obligations or any lack of perfection or continuing perfection or failure of the priority of any Lien on any collateral for any of the Guaranteed Obligations;

(iv) the cessation, for any cause whatsoever, of the liability of the Borrower or any Subsidiary Guarantor with respect to any of the Guaranteed Obligations;

(v) any failure of any of the First Lien Secured Parties to marshal assets, to exhaust any collateral for any of the Guaranteed Obligations, to pursue or exhaust any right, remedy, power or privilege it may have against the Borrower or any other Person, or to take any action whatsoever to mitigate or reduce the liability of any Subsidiary Guarantor under this Agreement, the First Lien Secured Parties being under no obligation to take any such action notwithstanding the fact that any of the Guaranteed Obligations may be due and payable and that the Borrower may be in default of its obligations under any Loan Document;

(vi) any counterclaim, set-off or other claim which the Borrower or any Subsidiary Guarantor has or claims with respect to any of the Guaranteed Obligations;

(vii) any failure of any of the First Lien Secured Parties to file or enforce a claim in any bankruptcy, insolvency, reorganization or other proceeding with respect to any Person;

(viii) any bankruptcy, insolvency, reorganization, winding-up or adjustment of debts, or appointment of a custodian, liquidator or the like of it, or similar proceedings commenced by or against the Borrower or any other Person, including any discharge of, or bar, stay or injunction against collecting, any of the Guaranteed Obligations (or any interest on any of the Guaranteed Obligations) in or as a result of any such proceeding;

(ix) any action taken by any of the First Lien Secured Parties that is authorized by this Section 2.02 or otherwise in this Agreement or by any other provision of any Loan Document, or any omission to take any such action; or

(x) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor.

(c) Waiver of Set-off and Counterclaim, Etc. To the fullest extent permitted by law, Each Subsidiary Guarantor expressly waives for the benefit of each of the First Lien Secured Parties; (i) any right of set-off and counterclaim with respect to payment of its obligations hereunder, and all diligence, presentment, demand for payment or performance, notice of nonpayment or nonperformance, protest, notice of protest, notice of dishonor and all other notices or demands whatsoever; (ii) any requirement that any of the First Lien Secured Parties exhaust any right, remedy, power or privilege or proceed against the Borrower under the Credit Agreement or any other Loan Document or any other agreement or instrument referred to herein or therein, or against any other Person; and (iii) all notices of acceptance of this Agreement or of the existence, creation, incurring or assumption of new or additional Guaranteed Obligations. Each Subsidiary Guarantor further expressly waives the benefit of any and all statutes of limitation, to the fullest extent permitted by applicable law.

(d) Other Waivers. To the fullest extent permitted by law, each Subsidiary Guarantor expressly waives for the benefit of each of the First Lien Secured Parties, any right to which it may be entitled:

(i) that the assets of the Borrower first be used, depleted and/or applied in satisfaction of the Guaranteed Obligations prior to any amounts being claimed from or paid by such Subsidiary Guarantor;

(ii) to require that the Borrower be sued and all claims against the Borrower be completed prior to an action or proceeding being initiated against such Subsidiary Guarantor; and

(iii) to have its obligations hereunder be divided among the Subsidiary Guarantors, such that each Subsidiary Guarantor's obligation would be less than the full amount claimed.

2.03 Reinstatement. The obligations of the Subsidiary Guarantors under this Section 2 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or any Subsidiary Guarantor in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy, insolvency or reorganization or otherwise. The Subsidiary Guarantors jointly and severally agree that they will indemnify the First Lien Secured Parties on demand for all reasonable costs and expenses (including fees of counsel) incurred by the First Lien Secured Parties in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

2.04 Subrogation. Until the Guaranteed Obligations shall have been Paid in Full, the Subsidiary Guarantors jointly and severally agree that they shall not exercise any right or remedy arising by reason of any performance by them of their guarantee in Section 2.01, whether by subrogation or otherwise, against the Borrower or any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. All rights and claims arising under this Section 2.04 or based upon or relating to any other right of reimbursement, indemnification, contribution or subrogation that may at any time arise or exist in favor of any Subsidiary Guarantor as to any payment on account of the Guaranteed Obligations made by it or received or collected from its property shall be fully subordinated in all respects to the prior payment in full in cash of the Guaranteed Obligations. Until the Guaranteed Obligations are Paid in Full, no Subsidiary Guarantor shall demand or receive any collateral security, payment or distribution whatsoever (whether in cash, property or securities or otherwise) on account of any such right or claim. If any such payment or distribution is made or becomes available to

any Subsidiary Guarantor in any bankruptcy case or receivership, insolvency or liquidation proceeding, such payment or distribution shall be delivered by the Person making such payment or distribution directly to the Administrative Agent, for application to the payment of the Guaranteed Obligations. If any such payment or distribution is received by any Subsidiary Guarantor, it shall be held by such Subsidiary Guarantor in trust, as trustee of an express trust for the benefit of the First Lien Secured Parties, and shall forthwith be transferred and delivered by such Subsidiary Guarantor to the Administrative Agent, in the exact form received and, if necessary, duly endorsed.

2.05 Remedies. The Subsidiary Guarantors jointly and severally agree that, as between the Subsidiary Guarantors and the Term B-1 Lenders, the obligations of the Borrower under the Credit Agreement may be declared to be forthwith due and payable as provided in Article 8.1 of the Credit Agreement (and shall be deemed to have become automatically due and payable in the circumstances provided in said Article 8.1(f)(i) and (ii)) for purposes of Section 2.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower. The Subsidiary Guarantors also jointly and severally agree that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Subsidiary Guarantors for purposes of Section 2.01.

2.06 Instrument for the Payment of Money. Each Subsidiary Guarantor acknowledges that the guarantee in this Section 2 constitutes an instrument for the payment of money. Each Subsidiary Guarantor consents and agrees that any First Lien Secured Party, at its sole option, in the event of a dispute by such Subsidiary Guarantor in the payment of any moneys due hereunder, shall have the right to bring motion-action under New York CPLR Section 3213.

2.07 Continuing Guarantee. The guarantee in this Section 2 is a continuing guarantee and is a guaranty of payment and not merely of collection, and shall apply to all Guaranteed Obligations whenever arising.

2.08 Rights of Contribution. As between themselves, the Subsidiary Guarantors agree that if any Subsidiary Guarantor shall become an Excess Funding Guarantor by reason of the payment by such Subsidiary Guarantor of any Guaranteed Obligations, then each other Subsidiary Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence), pay to such Excess Funding Guarantor an amount equal to such Subsidiary Guarantor's Pro Rata Share (determined, for this purpose, without reference to the properties, debts and liabilities of such Excess Funding Guarantor) of the Excess Payment in respect of such Guaranteed Obligations. The payment obligation of a Subsidiary Guarantor to any Excess Funding Guarantor under this Section 2.08 shall be subordinate and subject in right of payment to the prior payment in full in cash of the obligations of such Subsidiary Guarantor under the other provisions of this Section 2. Such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until the Guaranteed Obligations are Paid in Full. For purposes of this Section 2.08, (i) "Excess Funding Guarantor" means, in respect of any Guaranteed Obligations, a Subsidiary Guarantor that has paid an amount in excess of its Pro Rata Share of such Guaranteed Obligations, (ii) "Excess Payment" means, in respect of any Guaranteed Obligations, the amount paid by an Excess Funding Guarantor in excess of its Pro Rata Share of such Guaranteed Obligations and (iii) "Pro Rata Share" means, for any Subsidiary Guarantor, the ratio (expressed as a percentage) of (x) the amount by which the aggregate fair saleable value of all properties of such Subsidiary Guarantor (excluding any Shares of stock or other equity interest of any other Subsidiary Guarantor) exceeds the amount of all the debts and liabilities of such Subsidiary Guarantor (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of such Subsidiary Guarantor hereunder and any obligations of any other Subsidiary Guarantor that have been Guaranteed by such Subsidiary Guarantor) to (y) the amount by which the aggregate fair saleable value of all properties of all of the Subsidiary Guarantors exceeds the amount of all the debts and liabilities (including contingent,

subordinated, unmatured and unliquidated liabilities, but excluding the obligations of the Subsidiary Guarantors hereunder and under the other Loan Documents) of all of the Subsidiary Guarantors, determined (A) with respect to any Subsidiary Guarantor that is a party hereto on the Effective Date, as of the Effective Date, and (B) with respect to any other Subsidiary Guarantor, as of the date such Subsidiary Guarantor becomes a Subsidiary Guarantor hereunder.

2.09 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate law, or any state or Federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Subsidiary Guarantor under Section 2.01 would otherwise, taking into account the provisions of Section 2.08, be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 2.01, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Subsidiary Guarantor, any First Lien Secured Party or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. Each Subsidiary Guarantor agrees that the Guaranteed Obligations may at any time and from time to time be incurred or permitted in an amount exceeding the maximum liability of such Subsidiary Guarantor under this Section 2.09 without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of any First Lien Secured Party hereunder.

2.10 Payments. All payments by each Subsidiary Guarantor under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to the Administrative Agent's account as provided in Section 2.18(d) of the Credit Agreement or as shall otherwise be specified by the Administrative Agent, free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes.

Section 3. Representations and Warranties. Each Subsidiary Guarantor represents and warrants to the First Lien Collateral Agent for the benefit of itself and the other First Lien Secured Parties that:

3.01 Organizational Matters; Enforceability, Etc. Each Subsidiary Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The execution, delivery and performance of this Agreement, and the grant of the security interests pursuant hereto, (a) are within such Subsidiary Guarantor's capacity and powers and have been duly authorized by all necessary corporate or other action, (b) do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority or court, except for (i) such as have been obtained or made and are in full force and effect and (ii) filings and recordings in respect of the security interests created pursuant hereto, (c) will not violate any applicable law or regulation or the charter, by-laws, memorandum and articles of association or other organizational documents of such Subsidiary Guarantor or any order of any governmental authority or court binding on such Subsidiary Guarantor or its property, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon such Subsidiary Guarantor or any of its assets, or give rise to a right thereunder to require any payment to be made by any such person, and (e) except for the security interests created pursuant hereto, will not result in the creation or imposition of any lien, charge or encumbrance on any asset of such Subsidiary Guarantor. This Agreement has been duly executed and delivered by such Subsidiary Guarantor and constitutes, a legal, valid and binding obligation of such Subsidiary Guarantor, enforceable against such Subsidiary Guarantor in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). None of the

Subsidiary Guarantors is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

3.02 Title. Such Subsidiary Guarantor is the sole beneficial owner of the Collateral in which it purports to grant a security interest pursuant to Section 4 and no Lien exists upon the Collateral (and no right or option to acquire the same exists in favor of any other Person) other than (a) the security interest created or provided for herein, which security interest constitutes a valid first and prior perfected Lien on the Collateral, and (b) the Liens permitted by Section 7.3 of the Credit Agreement.

3.04 Deposit Accounts, Securities Accounts and Commodity Accounts. Annex 1 sets forth a complete and correct list of all Deposit Accounts, Securities Accounts and Commodity Accounts of the Subsidiary Guarantors on the date hereof.

Section 4. Collateral. As collateral security for the payment in full in cash when due (whether at stated maturity, by acceleration or otherwise) of the First Lien Obligations, each Subsidiary Guarantor hereby pledges and grants to the First Lien Collateral Agent for the benefit of the First Lien Secured Parties as hereinafter provided a security interest in all of such Subsidiary Guarantor's right, title and interest in, to and under the following property, in each case whether tangible or intangible, wherever located, and whether now owned by such Subsidiary Guarantor or hereafter acquired and whether now existing or hereafter coming into existence (all of the property described in this Section 4 being collectively referred to herein as "Collateral"):

(a) all Accounts, Receivables and Receivables Records;

(b) all As-Extracted Collateral;

(c) all Chattel Paper;

(d) all Deposit Accounts;

(e) all Documents;

(f) all Equipment;

(g) all Fixtures;

(h) all General Intangibles;

(i) all Goods not covered by the other clauses of this Section 4;

(j) the Pledged Shares;

(k) all Instruments, including all Promissory Notes;

(l) all Insurance;

(l) all Intellectual Property;

(m) all Inventory;

(n) all Investment Property, including all Securities, all Securities Accounts and all Security Entitlements with respect thereto and Financial Assets carried therein, and all Commodity Accounts and Commodity Contracts;

(o) all Letter-of-Credit Rights;

(p) all Money, as defined in Section 1-201(24) of the NYUCC;

(q) all commercial tort claims, as defined in Section 9-102(a)(13) of the NYUCC, arising out of the events described in Annex 2;

(r) all other tangible and intangible personal property whatsoever of such Subsidiary Guarantor; and

(s) all Proceeds of any of the Collateral, all Accessions to and substitutions and replacements for, any of the Collateral, and all offspring, rents, profits and products of any of the Collateral, and, to the extent related to any Collateral, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of such Subsidiary Guarantor or any computer bureau or service company from time to time acting for such Subsidiary Guarantor),

Notwithstanding anything in this Section 4, the security interest granted hereunder shall not cover, and the term "Collateral" shall not include, any "intent-to-use" application for registration of a trademark or service mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law.

Section 5. Further Assurances; Remedies. In furtherance of the grant of the security interest pursuant to Section 4, the Subsidiary Guarantors hereby jointly and severally agree with the First Lien Collateral Agent for the benefit of the First Lien Secured Parties as follows:

5.01 Delivery and Other Perfection. Subject to the terms of the BrandCo Intercreditor Agreement, each Subsidiary Guarantor shall promptly from time to time give, execute, deliver, file, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements, consents, Intellectual Property filings or other papers as may be necessary or, in the judgment of the First Lien Collateral Agent, at the direction of the Required Term B-1 Lenders, desirable to create, preserve, perfect, maintain the perfection of or validate the security interest granted pursuant hereto or to enable the First Lien Collateral Agent to exercise and enforce its rights hereunder with respect to such security interest. For the avoidance of doubt, the obligation under this Section 5.01 shall include the recordation of the security interests granted under this Agreement in the register of mortgages and charges of any Subsidiary Guarantor incorporated in the Cayman Islands. In addition and without limiting the foregoing, each Subsidiary Guarantor shall promptly from time to time enter into such control agreements, in form and substance reasonably acceptable to the First Lien Collateral Agent, at the direction of the Required Term B-1 Lenders, as may be required to perfect the security interest created hereby in any and all Deposit Accounts, and, subject to the BrandCo Intercreditor Agreement, will promptly furnish to the First Lien Collateral Agent true copies thereof;

5.02 Other Financing Statements or Control; Preservation of Rights.

(a) Except as otherwise permitted under Section 7.3 of the Credit Agreement and the BrandCo Intercreditor Agreement, no Subsidiary Guarantor shall (i) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Collateral in which the First Lien Collateral Agent is not named as the sole secured party for the benefit of the First Lien Secured Parties, or (ii) cause or permit any Person other than the First Lien Collateral Agent to have "control" (as defined in Section 9-104, 9-105, 9-106 or 9-107 of the NYUCC) of any Deposit Account, Electronic Chattel Paper, Investment Property or Letter-of-Credit Right constituting part of the Collateral.

(b) The First Lien Collateral Agent shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral.

5.03 Preservation of Rights; No Conflicts.

(a) In the event of any conflict between the terms of the Credit Agreement and this Agreement, the terms of the Credit Agreement shall govern and control. In the event of any such conflict, each Subsidiary Guarantor may act (or omit to act) in accordance with the Credit Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

(b) Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the First Lien Collateral Agent for the benefit of the First Lien Secured Parties pursuant to this Agreement are subject to the provisions of the BrandCo Intercreditor Agreement and (ii) the exercise of any right or remedy by the First Lien Collateral Agent hereunder or the application of proceeds of any Collateral are subject to the provisions of the BrandCo Intercreditor Agreement and, to the extent provided therein, the "First Lien Security Documents" (as defined in the BrandCo Intercreditor Agreement). In the event of any conflict between the terms of the BrandCo Intercreditor Agreement and this Agreement governing the priority of the security interests granted to the First Lien Collateral Agent or the exercise of any right or remedy, the terms of the BrandCo Intercreditor Agreement shall govern and control as among the First Lien Collateral Agent, on the one hand, and any other secured creditor (or agent therefor) party thereto, on the other hand. In the event of any such conflict, each Subsidiary Guarantor may act (or omit to act) in accordance with the BrandCo Intercreditor Agreement and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

5.04 Special Collateral Provisions.

(a) Pledged Collateral. So long as no Event of Default shall have occurred and be continuing, the Subsidiary Guarantors shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Shares for all purposes not inconsistent with the terms of this Agreement, the Loan Documents or any other instrument or agreement referred to herein or therein. Notwithstanding the foregoing, the Subsidiary Guarantors jointly and severally agree that they will not vote the Pledged Shares in any manner that is inconsistent with the terms of this Agreement, the Loan Documents or any such other instrument or agreement, or in any manner adverse to the Term B-1 Lenders' rights, remedies or interest in any of the Loan Documents. The First Lien Collateral Agent shall execute and deliver to the Subsidiary Guarantors or cause to be executed and delivered to the Subsidiary Guarantors all such proxies, powers of attorney, dividend and other orders, and all such instruments, without recourse, as the Subsidiary Guarantors may reasonably request for the purpose of enabling the Subsidiary Guarantors to exercise the rights and powers that they are entitled to exercise pursuant to this Section 5.04(a). Unless and until an Event of Default shall have occurred and be continuing, the

Subsidiary Guarantors shall be entitled to receive and retain any dividends, distributions or proceeds on the Pledged Shares paid in cash out of earned surplus. If an Event of Default shall have occurred and be continuing, whether or not the First Lien Secured Parties or any of them exercise any available right to declare any First Lien Obligations due and payable or seek or pursue any other relief or remedy available to them under applicable law or under this Agreement, the Loan Documents or any other agreement relating to such First Lien Obligation, all dividends and other distributions on the Pledged Shares shall be paid directly to the First Lien Collateral Agent and retained by it as part of the Collateral, subject to the terms of this Agreement and the BrandCo Intercreditor Agreement. Subject to the BrandCo Intercreditor Agreement, if the First Lien Collateral Agent shall so request in writing at the direction of the Required Term B-1 Lenders, the Subsidiary Guarantors jointly and severally agree to execute and deliver to the First Lien Collateral Agent appropriate additional dividend, distribution and other orders and documents to that end, provided that if such Event of Default is cured, any such dividend or distribution theretofore paid to the First Lien Collateral Agent shall, upon request of the Subsidiary Guarantors (except to the extent theretofore applied to the First Lien Obligations), be returned by the First Lien Collateral Agent to the Subsidiary Guarantors. Each Subsidiary Guarantor expressly authorizes and instructs each issuer of any Pledged Shares pledged hereunder to (i) comply with any instruction received by it from the First Lien Collateral Agent in writing that (A) states that an Event of Default has occurred and is continuing and (B) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Subsidiary Guarantor, and such Subsidiary Guarantor agrees that such issuer shall be fully protected in so complying and (ii) unless otherwise expressly permitted hereby or as set forth in the BrandCo Intercreditor Agreement, pay any dividend or other payment with respect to the Pledged Shares directly to the First Lien Collateral Agent for the benefit of the First Lien Secured Parties.

(b) Intellectual Property. For the purpose of enabling the First Lien Collateral Agent to exercise its rights and remedies hereunder at such time as the First Lien Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Subsidiary Guarantor hereby grants to the First Lien Collateral Agent, to the extent such Subsidiary Guarantor has the right to do so, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Subsidiary Guarantor) to use, license or sublicense any of the Intellectual Property now owned or hereafter acquired by such Subsidiary Guarantor, wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof. Subject to the BrandCo Intercreditor Agreement, the use of such license by the First Lien Collateral Agent may be exercised, at the option of the First Lien Collateral Agent, solely upon the occurrence and during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the First Lien Collateral Agent during the continuation of an Event of Default in accordance herewith shall be binding upon the Subsidiary Guarantor notwithstanding any subsequent cure of an Event of Default. Notwithstanding anything contained herein to the contrary, but subject to the provisions of the Credit Agreement that limit the rights of the Subsidiary Guarantors to dispose of their property, so long as no Event of Default shall have occurred and be continuing, the Subsidiary Guarantors will be permitted to exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of the business of the Subsidiary Guarantors. In furtherance of the foregoing, so long as no Default or Event of Default shall have occurred and be continuing, the First Lien Collateral Agent shall from time to time, upon the reasonable request of the respective Subsidiary Guarantor, execute and deliver any instruments, certificates or other documents, in the form so requested, that such Subsidiary Guarantor shall have certified are appropriate in its judgment to allow it to take any action permitted above (including relinquishment of the license provided pursuant to this clause as to any specific Intellectual Property). Further, upon the payment in full in cash of all of the First Lien Obligations (other than contingent or indemnification obligations not then due) and cancellation or termination of all Commitments or earlier expiration of this Agreement or release of the Collateral, the licenses granted shall automatically terminate.

5.05 Remedies.

(a) Rights and Remedies Generally upon Default. If an Event of Default shall have occurred and is continuing, subject to the BrandCo Intercreditor Agreement, the First Lien Collateral Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code (whether or not the Uniform Commercial Code is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the First Lien Collateral Agent were the sole and absolute owner thereof (and each Subsidiary Guarantor agrees to take all such action as may be appropriate to give effect to such right); and without limiting the foregoing:

(i) the First Lien Collateral Agent in its discretion, at the direction of the Required Term B-1 Lenders, may, in its name or in the name of any Subsidiary Guarantor or otherwise, demand, sue for, collect or receive any money or other property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(ii) the First Lien Collateral Agent may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(iii) the First Lien Collateral Agent may require the Subsidiary Guarantors to notify (and each Subsidiary Guarantor hereby authorizes the First Lien Collateral Agent to so notify) each account debtor in respect of any Account, Chattel Paper or General Intangible, and each obligor on any Instrument, constituting part of the Collateral that such Collateral has been assigned to the First Lien Collateral Agent hereunder, and to instruct that any payments due or to become due in respect of such Collateral shall be made directly to the First Lien Collateral Agent or as it may direct; or

(iv) Subject to the BrandCo Intercreditor Agreement, the Administrative Agent may sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places as the First Lien Collateral Agent deems best, at the direction of the Required Term B-1 Lenders, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived), and the First Lien Collateral Agent or any other First Lien Secured Party or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Subsidiary Guarantors, any such demand, notice and right or equity being hereby expressly waived and released. The First Lien Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

(b) Notice. The Subsidiary Guarantors agree that to the extent the First Lien Collateral Agent is required by applicable law to give reasonable prior notice of any sale or other disposition of any Collateral, ten Business Days' notice shall be deemed to constitute reasonable prior notice.

5.06 Deficiency. If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to this Agreement are insufficient to cover the costs and expenses of such realization and to cause the First Lien Obligations to be Paid in Full, the Subsidiary Guarantors shall remain liable for any deficiency.

5.07 Locations; Names, Etc. Without at least 10 days' prior written notice to the First Lien Collateral Agent, no Subsidiary Guarantor shall (i) change its location (as defined in Section 9-307 of the NYUCC) or (ii) change its name from the name shown as its current legal name on Annex 1.

5.08 Private Sale. The First Lien Secured Parties shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to this Agreement conducted in a commercially reasonable manner. Each Subsidiary Guarantor hereby waives any claims against the First Lien Secured Parties arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the First Lien Obligations, even if the First Lien Collateral Agent accepts the first offer received and does not offer the Collateral to more than one offeree.

5.09 Application of Proceeds. Subject to the BrandCo Intercreditor Agreement, the Proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto shall be applied by the First Lien Collateral Agent:

First, to the payment of the costs and expenses of such collection, sale or other realization, including reasonable out of pocket costs and expenses of the First Lien Collateral Agent and the fees and expenses of its agents and counsel, and all expenses incurred and advances made by the First Lien Collateral Agent in connection therewith, and to the payment of all other incurred and unpaid out-of-pocket fees and expenses of, and indemnities owed to, the Agents, in each case, payable under the Loan Documents;

Next, to the First Lien Obligations until they are Paid in Full, in each case equally and ratably in accordance with the respective amounts thereof then due and owing or as the First Lien Secured Parties holding the same may otherwise agree;

Next, any balance of such Proceeds remaining after the First Lien Obligations shall have been Paid in Full, to the Collateral Agents, in accordance with the BrandCo Intercreditor Agreement; and

Finally, to the payment to the respective Subsidiary Guarantor, or its successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining.

5.10 Attorney-in-Fact. Without limiting any rights or powers granted by this Agreement to the First Lien Collateral Agent while no Event of Default has occurred and is continuing, upon the occurrence and during the continuance of any Event of Default the First Lien Collateral Agent is appointed the attorney-in-fact of each Subsidiary Guarantor for the purpose of carrying out the provisions of this Section 5 and taking any action and executing any instruments that the First Lien Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as the First Lien Collateral Agent shall be entitled under this Section 5 to make collections in respect of the Collateral, the First Lien Collateral Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of any Subsidiary Guarantor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same. The actions of the First Lien Collateral Agent hereunder are subject to the provisions of the Credit Agreement (including the rights, protections, privileges, benefits, indemnities and immunities, which are incorporated herein *mutatis mutandis*, as if a part hereof) and the

BrandCo Intercreditor Agreement. The First Lien Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including, without limitation, the release or substitution of the Collateral), in accordance with this Agreement, the Credit Agreement and the BrandCo Intercreditor Agreement. The First Lien Collateral Agent may employ agents and attorneys-in-fact in connection herewith in accordance with the Credit Agreement and the BrandCo Intercreditor Agreement. The First Lien Collateral Agent may resign and a successor First Lien Collateral Agent may be appointed in the manner provided in the Credit Agreement. Upon the acceptance of any appointment as the First Lien Collateral Agent by a successor First Lien Collateral Agent, that permitted successor shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring First Lien Collateral Agent under this Agreement, and the retiring First Lien Collateral Agent shall thereupon be discharged from its duties and obligations under this Agreement from and after the exact time of such discharge. After any retiring First Lien Collateral Agent's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the First Lien Collateral Agent. Notwithstanding anything in this Agreement to the contrary and unless otherwise provided in the BrandCo Intercreditor Agreement, the First Lien Collateral Agent shall act or refrain from acting with respect to any Collateral or any occasion requiring or permitting an approval, consent, discretion, waiver, election or other action on the part of the First Lien Collateral Agent only on the written instructions and at the written direction of the holders of a majority of the aggregate principal amount of the Obligations then outstanding; provided that the First Lien Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the First Lien Collateral Agent or the Administrative Agent to liability or that is contrary to the Loan Documents or applicable laws.

5.11 Duty of Administrative Agent. To the extent permitted by law, the First Lien Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the NYUCC or otherwise, shall be to deal with it in the same manner as the First Lien Collateral Agent deals with similar property for its own account. The First Lien Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the First Lien Collateral Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the First Lien Collateral Agent nor any of the other First Lien Secured Parties shall have responsibility for, without limitation, (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Securities that constitute Collateral, whether or not the First Lien Collateral Agent or any other First Lien Secured Party has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any Person with respect to any Collateral. None of the First Lien Collateral Agent, any other First Lien Secured Party or any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Subsidiary Guarantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The First Lien Collateral Agent shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and, with respect to all matters pertaining to this Security Agreement and its duties hereunder, upon advice of counsel selected by it. The powers conferred on the First Lien Collateral Agent and the other First Lien Secured Parties hereunder are solely to protect the First Lien Collateral Agent's and the other First Lien Secured Parties' interests in the Collateral and shall not impose any duty upon the First Lien Collateral Agent or any other First Lien Secured Party to exercise any such powers. The First Lien Collateral Agent and the other First Lien Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Subsidiary Guarantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or that of their directors, officers, employees or agents.

5.12 Perfection and Recordation. Each Subsidiary Guarantor authorizes the First Lien Collateral Agent to file (a) Uniform Commercial Code financing statements describing the Collateral as "all assets" or "all personal property and fixtures" of such Subsidiary Guarantor (provided that no such description shall be deemed to modify the description of Collateral set forth in Section 4) and (b) any customary trademark security agreement, patent security agreement or copyright security agreement required in order to perfect any Lien in any Intellectual Property.

5.13 Termination. When all First Lien Obligations shall have been Paid in Full, this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the First Lien Collateral Agent and each Subsidiary Guarantor hereunder shall terminate. In the event of any such termination, the First Lien Collateral Agent shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the respective Subsidiary Guarantor and to be released. At the expense of such Subsidiary Guarantor, the First Lien Collateral Agent shall also execute and deliver to the respective Subsidiary Guarantor upon such termination such Uniform Commercial Code termination statements and such other documentation as shall be reasonably requested by the respective Subsidiary Guarantor to effect the termination and release of the Liens on the Collateral as required by this Section 5.13. This Section 5.13 shall be subject to the BrandCo Intercreditor Agreement.

5.14 Authority of First Lien Collateral Agent. Each Subsidiary Guarantor acknowledges that the rights and responsibilities of the First Lien Collateral Agent under this Agreement with respect to any action taken by the First Lien Collateral Agent or the exercise or non-exercise by the First Lien Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as among the First Lien Collateral Agent and the other First Lien Secured Parties, be governed by the Credit Agreement, the BrandCo Intercreditor Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the First Lien Collateral Agent and the Subsidiary Guarantors, the First Lien Collateral Agent shall be conclusively presumed to be acting as agent for the Administrative Agent and the other First Lien Secured Parties with full and valid authority so to act or refrain from acting, and no Subsidiary Guarantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

5.15 Expenses; Indemnification.

(a) Each Subsidiary Guarantor agrees to pay, and to hold the Administrative Agent, the First Lien Collateral Agent and the other First Lien Secured Parties harmless from, any and all out-of-pocket liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(b) The agreements in this Section 5.15 shall survive repayment of the First Lien Obligations and all other amounts payable under the Credit Agreement and, the other Loan Documents.

Section 6. Miscellaneous.

6.01 Notices. All notices, requests, consents and demands hereunder shall be in writing and delivered to the intended recipient at its "Address for Notices" specified beneath its name on the signature pages hereto or, as to any party, at such other address as shall be designated by such party in

a notice to each other party or, in the case of the First Lien Collateral Agent, pursuant to Section 10.2 of the Credit Agreement. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given transmitted by telecopier or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

6.02 No Waiver. No failure on the part of any First Lien Secured Party to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof. Nor shall any single or partial exercise by any First Lien Secured Party of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

6.03 Amendments, Etc. The terms of this Agreement may be waived, altered or amended only in accordance with Section 10.1 of the Credit Agreement. Any such amendment or waiver shall be binding upon the First Lien Secured Parties and each Subsidiary Guarantor.

6.04 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each Subsidiary Guarantor and the First Lien Secured Parties (provided that no Subsidiary Guarantor shall assign or transfer its rights or obligations hereunder without the prior written consent of the First Lien Collateral Agent).

6.05 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

6.06 Governing Law; Submission to Jurisdiction; Etc. This Agreement and any right, remedy, obligation, claim, controversy, dispute or cause of action (whether in contract, tort or otherwise) based upon, arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to conflicts of law principles that would lead to the application of laws other than the law of the State of New York. Each Subsidiary Guarantor irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any Loan Document to which such Subsidiary Guarantor is a party, or for recognition or enforcement of any judgment. Each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any First Lien Secured Party or Administrative Agent may otherwise have to bring any action or proceeding relating to this Agreement against any Subsidiary Guarantor or its properties in the courts of any jurisdiction. To the fullest extent it may legally and effectively do so, each Subsidiary Guarantor irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. To the fullest extent permitted by law, each of the parties hereto irrevocably waives the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 6.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

6.07 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES, ANY RIGHT IT MAY HAVE TO A TRIAL

BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO: (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

6.08 Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

6.09 Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the First Lien Secured Parties in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties hereto have caused this First Lien BrandCo Guarantee and Security Agreement to be duly executed and delivered as of the day and year first above written.

SUBSIDIARY GUARANTORS

**EXECUTED as a DEED by Beautyge I**:

By /s/ Michael T.Sheehan
Name: Michael T. Sheehan
Title: Director

**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**

each as a Pledgor

By /s/ Michael T.Sheehan
Name: Michael T. Sheehan
Title: Vice President and Secretary

**JEFFERIES FINANCE LLC**,
as Administrative Agent and First Lien Collateral Agent

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

[*Signature Page to First Lien BrandCo Guarantee and Security Agreement*]

**ANNEX 1**

**LIST OF DEPOSIT ACCOUNTS, AND SECURITIES ACCOUNTS AND COMMODITY ACCOUNTS**

Deposit Accounts: NONE

Securities Accounts:

| **Grantor** | **Name of Depositary Bank** | **Account Number** | **Account Name** |
|---|---|---|---|
| Beautyge II, LLC | Wilmington Trust, National Association | [redacted] | Beautyge II, LLC |

Commodity Accounts: NONE

**ANNEX 2**

**COMMERCIAL TORT CLAIMS**

None.

# THIRD LIEN BRANDCO STOCK PLEDGE AGREEMENT

made by

REVLON CONSUMER PRODUCTS CORPORATION,

as the Borrower,

and the Subsidiary Guarantors party hereto

in favor of

JEFFERIES FINANCE LLC,

as Third Lien Collateral Agent

Dated as of May 7, 2020

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THIRD LIEN BRANDCO STOCK PLEDGE AGREEMENT

THIRD LIEN BRANDCO STOCK PLEDGE AGREEMENT, dated as of May 7, 2020, made by each of the signatories hereto, in favor of Jefferies Finance LLC, as collateral agent (in such capacity, the "Third Lien Collateral Agent") for the benefit of the Third Lien Secured Parties (as defined in the BrandCo Credit Agreement, dated as of the date hereof (as amended, restated, waived, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), the financial institutions or other entities (the "Lenders") from time to time parties thereto and Jefferies Finance LLC, as administrative agent (in such capacity, the "Administrative Agent") and each Collateral Agent for the Lenders).

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Pledgor (as defined below);

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Pledgors in connection with the operation of their respective businesses;

WHEREAS, the Borrower and the other Pledgors are engaged in related businesses, and each Pledgor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Pledgors shall have executed and delivered this Agreement to the Third Lien Collateral Agent for the benefit of itself, the Administrative Agent and the other Third Lien Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, the Third Lien Collateral Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Pledgor hereby agrees with the Third Lien Collateral Agent, for the benefit of the Third Lien Secured Parties, as follows:

SECTION 1. DEFINED TERMS

**1.1 Definitions**

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(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the New York UCC: "Certificated Security", "Money", "Security" and "Uncertificated Security".

(b) The following terms shall have the following meanings:

"Agreement": this Third Lien BrandCo Stock Pledge Agreement, as the same may be amended, waived, supplemented or otherwise modified from time to time.

"Borrower": as defined in the preamble hereto.

"Borrower Credit Agreement Obligations": the meaning assigned to the term "Obligations" in the Credit Agreement.

"Collateral": as defined in Section 2.1.

"Collateral Account": any collateral account established by the Third Lien Collateral Agent as provided in Section 5.2.

"Investment Property": the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the New York UCC and (ii) whether or not constituting "investment property" as so defined, all Pledged Stock.

"Issuers": the collective reference to each issuer of a Pledged Stock.

"New York UCC": the Uniform Commercial Code from time to time in effect in the State of New York; provided that in the event that by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code of any other jurisdiction, such term shall mean the Uniform Commercial Code of such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"Non-US Pledgor": any Pledgor not organized under the laws of any jurisdiction within the United States.

"Pledged Stock": the collective reference to (i) the shares of Capital Stock listed on Schedule 1 and (ii) any other shares, stock certificates, options, interests or rights of any nature whatsoever in respect of up to 34% of the Capital Stock of any first-tier Foreign Subsidiary or Foreign Subsidiary Holding Company that may be issued or granted to, or held by, any Pledgor while this Agreement is in effect.

"Pledgor Obligations": with respect to any Pledgor, all obligations and liabilities of such Pledgor which may arise under or in connection with this Agreement or any other Loan Document to which such Pledgor is a party, in each case whether on account of reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all reasonable fees and disbursements of counsel to the Administrative Agent, to the Third Lien Collateral Agent or to the other Third Lien Secured Parties that are required to be paid by such Pledgor pursuant to the terms of this Agreement or any other Loan Document).

"Pledgors": the collective reference to each signatory hereto (other than the Third Lien Collateral Agent) together with any other entity that may become a party hereto as provided in Section 7.14.

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

"Secured Obligations": (i) the Borrower Credit Agreement Obligations and (ii) the Pledgor Obligations.

"Securities Act": the Securities Act of 1933, as amended.

**1.2 Other Definitional Provisions**

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(a) The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Pledgor, shall refer to such Pledgor's Collateral or the relevant part thereof.

SECTION 2. GRANT OF SECURITY INTEREST

**2.1 Grant of Security Interests**

. Each Pledgor hereby grants to the Third Lien Collateral Agent, for the benefit of the Third Lien Secured Parties, a security interest in all of such Pledgor's right, title and interest in and to the following property now owned or at any time hereafter acquired by such Pledgor or in which such Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, in each case except to the extent released in accordance with Section 7.15, the "Collateral"), as collateral security for the payment or performance, as the case may be (whether at the stated maturity, by acceleration or otherwise), of the Secured Obligations:

(a) all Pledged Stock;

(b) all books and records pertaining to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon; and

(c) to the extent not otherwise included, all Proceeds and products of any of the Collateral and products of any and all of the foregoing and all collateral security given by any Person with respect to any of the foregoing.

**2.2 Conflicts**

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(a) In the event of any conflict between the terms of the Credit Agreement and this Agreement, the terms of the Credit Agreement shall govern and control. In the event of any such conflict, each Pledgor may act (or omit to act) in accordance with the Credit Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

(b) Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Third Lien Collateral Agent for the benefit of the Third Lien Secured Parties pursuant to this Agreement are subject to the provisions of the BrandCo Intercreditor Agreement and (ii) the exercise of any right or remedy by the Third Lien Collateral Agent hereunder or the application of proceeds of any Collateral are subject to the provisions of the BrandCo Intercreditor Agreement and, to the extent provided therein, the "First Lien Security Documents" and "Second Lien Security Documents" (each, as defined in the BrandCo Intercreditor Agreement). In the event of any conflict between the terms of the BrandCo Intercreditor Agreement and this Agreement governing the priority of the security interests granted to the Third Lien Collateral Agent or the exercise of any right or remedy, the terms of the BrandCo Intercreditor Agreement shall govern and control as among the Third Lien Collateral Agent, on the one hand, and any other secured creditor (or agent therefor) party thereto, on the other hand. In the event of any such conflict, each Pledgor may act (or omit to act) in accordance with the BrandCo Intercreditor Agreement and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

SECTION 3. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent, the Third Lien Collateral Agent and the Third Lien Secured Parties to enter into the Credit Agreement, and to induce the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement, each Pledgor hereby represents and warrants with respect to itself to each of the Administrative Agent, the Third Lien Collateral Agent and each other Third Lien Secured Party that:

**3.1 Representations in Credit Agreement**

. In the case of each Guarantor, the representations and warranties set forth in Sections 4.3, 4.4, 4.5, 4.6, 4.8, 4.9, 4.10, 4.12, 4.13, 4.15, 4.16, 4.17, 4.19, 4.21, 4.23 and 4.24 of the Credit Agreement to the extent they refer to such Guarantor or to the Loan Documents to which such Guarantor is a party or to the use of the proceeds of any Loans by any Guarantor, each of which is hereby incorporated herein by reference, are true and correct in all material respects, and each of the Administrative Agent, the Third Lien Collateral Agent and each other Third Lien Secured Party shall be entitled to rely on each of them as if they were fully set forth herein; provided, that each reference in each such representation and warranty to the Borrower's knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to such Guarantor's knowledge.

**3.2 Title; No Other Liens**

. Except as would not reasonably be expected to have a Material Adverse Effect, such Pledgor owns or has rights in each item of the Collateral; and such Collateral is free and clear of any and all Liens except as permitted by the Loan Documents. Except as permitted by the Loan Documents, no financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office except financing statements or other public notices that have been filed without the consent of the Pledgor.

**3.3 Names; Jurisdiction of Organization**

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(a) On the date hereof, such Pledgor's full and correct legal name, jurisdiction of organization, identification number from the jurisdiction of organization (if any) and the jurisdiction in which financing statements in appropriate form are to be filed are specified on Schedule 2.

(b) When financing statements in appropriate form are filed in the jurisdictions specified on Schedule 2 (or, in the case of Collateral not in existence on the Closing Date, such other offices as may be appropriate), the Third Lien Collateral Agent shall have a fully perfected third priority Lien on, and security interest in, all right, title and interest of such Pledgor in such Collateral (including any proceeds of any item of Collateral) (to the extent a security interest in such Collateral can be perfected through the filing of such financing statements in the jurisdictions specified on Schedule 2 (or, in the case of Collateral not in existence on the Closing Date, such other offices as may be appropriate)).

**3.4 Pledged Stock**

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(a) On the date hereof, the shares of Pledged Stock pledged by such Pledgor hereunder:

(i) with respect to any such shares of Pledged Stock issued by the Borrower and any other Subsidiary, have been duly authorized, validly issued and are fully paid and non-assessable, to the extent such concepts are applicable; and

(ii) constitute 34% of the outstanding voting Capital Stock of a first-tier Foreign Subsidiary or Foreign Subsidiary Holding Company and all the non-voting Capital Stock of such class of each relevant Issuer owned directly by such Pledgor.

(b) Such Pledgor is the record and beneficial owner of the Pledged Stock pledged by it hereunder, free of any and all Liens or options in favor of, or claims of any other Person, except the security interest created by this Agreement and Liens, options or claims not prohibited by the Credit Agreement and subject to any transfers made in compliance with the Loan Documents.

SECTION 4. COVENANTS

Each Pledgor covenants and agrees with the Administrative Agent, the Third Lien Collateral Agent and the other Third Lien Secured Parties that, subject to Section 7.15(b), from and after the date of this Agreement until the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated:

**4.1 Covenants in Credit Agreement**

. To the extent applicable, each Pledgor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Pledgor or any of its Subsidiaries.

**4.2 Investment Property**

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(a) In the case of each Pledgor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Stock issued by it and will comply with such terms insofar as such terms are applicable to it and (ii) the terms of Sections 5.1(c) and 5.5 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 5.1(c) or 5.5 with respect to the Pledged Stock issued by it.

(b) To the extent that any Capital Stock included in the Collateral is or becomes a Certificated Security, the applicable Pledgor shall promptly deliver such certificates evidencing such Pledged Stock to the applicable collateral agent under the BrandCo Intercreditor Agreement, together with stock powers or indorsements thereof.

SECTION 5. REMEDIAL PROVISIONS

**5.1 Pledged Stock**

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(a) Unless an Event of Default shall have occurred and be continuing and the Third Lien Collateral Agent, at the direction of the Required Term B-3 Lenders, shall have given notice to the relevant Pledgor of the Third Lien Collateral Agent's intent to exercise its corresponding rights pursuant to Section 5.1(b), each Pledgor shall be permitted to (i) receive all cash dividends and other distributions paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes to the extent permitted in the Credit Agreement, and (ii) to exercise all voting and corporate or other organizational rights with respect to the Pledged Stock; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which would reasonably be expected to materially and adversely affect the rights inuring to a holder of any Pledged Stock or the rights and remedies of any of the Third Lien Collateral Agent or any other Third Lien Secured Party under this Agreement or any other Loan Document or the ability of the Third Lien Secured Parties to exercise the same; provided, further, that the Third Lien Collateral Agent shall execute and deliver to each Pledgor, or cause to be executed and delivered to each Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and corporate or other organizational rights it is entitled to exercise pursuant to sub-clause (ii) of this Section 5.1(a). For the avoidance of doubt, an exercise of voting and corporate or other organizational rights with respect to such Pledged Stock shall not be deemed to be material and adverse to any Person if such exercise is made in connection with a transaction not prohibited by the Credit Agreement and the other Loan Documents.

(b) If an Event of Default shall occur and be continuing and the Third Lien Collateral Agent, at the direction of the Required Term B-3 Lenders, shall give notice of its intent to exercise such rights to the relevant Pledgor or Pledgors (which notice shall not be required if an Event of Default under clause (i) or (ii) of Section 8.1(f) of the Credit Agreement shall have occurred and be continuing) and subject to the rights of the Collateral Agents and the obligations of the Pledgors under the BrandCo Intercreditor Agreement, (i) the Third Lien Collateral Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Stock and make application thereof to the Secured Obligations in the order set forth in Section 5.4; provided that after all Events of Default have been cured or waived and each applicable Pledgor has delivered to the Administrative Agent certificates to that effect reasonably satisfactory to the Third Lien Collateral Agent, the Third Lien Collateral Agent shall, promptly after all such Events of Default have been cured or waived, repay to each applicable Pledgor (without interest) all dividends, interest, principal or other distributions that such

Pledgor would otherwise be permitted to retain pursuant to the terms of sub-clause (i) of Section 5.1(a) above and that remain, and (ii) the Third Lien Collateral Agent shall have the right to cause any or all of the Pledged Stock to be registered in the name of the Third Lien Collateral Agent or its nominee, and the Third Lien Collateral Agent or its nominee may thereafter during the continuance of such Event of Default exercise (x) all voting, corporate and other rights pertaining to such Pledged Stock at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Stock as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion at the direction of the Required Term B-3 Lenders any and all of the Pledged Stock upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by any Pledgor or the Third Lien Collateral Agent of any right, privilege or option pertaining to such Pledged Stock, and in connection therewith, the right to deposit and deliver any and all of the Pledged Stock with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Third Lien Collateral Agent may reasonably determine), all without liability (except liabilities resulting from the gross negligence or willful misconduct of the Third Lien Collateral Agent) except to account for property actually received by it, but the Third Lien Collateral Agent shall have no duty to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing unless the Third Lien Collateral Agent has given notice of its intent to exercise as set forth above; provided that after all Events of Default have been cured or waived and each applicable Pledgor has delivered to the Administrative Agent certificates to that effect reasonably satisfactory to the Third Lien Collateral Agent, all rights vested in the Third Lien Collateral Agent pursuant to this paragraph shall cease, and the Pledgors shall have the voting and corporate or other organizational rights they would otherwise be entitled to exercise pursuant to the terms of sub-clause (ii) of Section 5.1(a) above and the obligations of the Third Lien Collateral Agent under the second proviso in Section 5.1(a) shall be in effect.

(c) Each Pledgor hereby authorizes and instructs each Issuer of any Pledged Stock pledged by such Pledgor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing without the consent of such Pledgor or any other Person that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Pledgor, and each Pledgor agrees that each Issuer shall be fully protected in so complying, and (ii) after an Event of Default has occurred and is continuing, unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Stock directly to the Third Lien Collateral Agent, subject to the rights of the Collateral Agents and the obligations of the Pledgors under the BrandCo Intercreditor Agreement.

**5.2 Proceeds to be Turned Over To Third Lien Collateral Agent**

. Subject to the terms of the BrandCo Intercreditor Agreement, if an Event of Default shall occur and be continuing and the Loans shall have been accelerated pursuant to Section 8 of the Credit Agreement, at the request of the Third Lien Collateral Agent, all Proceeds received by any Pledgor consisting of cash, checks and other near-cash items shall be held by such Pledgor in trust for the Administrative Agent, the Third Lien Collateral Agent and the other Third Lien Secured Parties, segregated from other funds of such Pledgor, and, subject to the rights of the Collateral Agents and the obligations of the Pledgors under the BrandCo Intercreditor Agreement, shall, promptly upon receipt by such Pledgor, be turned over to the Third Lien Collateral Agent in the exact form received by such Pledgor (duly indorsed by such Pledgor to the Third Lien Collateral Agent, if required). All Proceeds received by the Third Lien Collateral Agent hereunder shall be held by the Third Lien Collateral Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Third Lien Collateral Agent in a Collateral

Account (or by such Pledgor in trust for the Administrative Agent, the Third Lien Collateral Agent and the other Third Lien Secured Parties) shall continue to be held as collateral security for all of the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 5.3.

**5.3 Application of Proceeds**

. Subject to the BrandCo Intercreditor Agreement, if an Event of Default shall have occurred and be continuing and the Loans shall have been accelerated pursuant to Section 8 of the Credit Agreement, at any time at the Third Lien Collateral Agent's election, subject to the terms of the BrandCo Intercreditor Agreement, the Third Lien Collateral Agent may apply all or any part of Proceeds constituting Collateral in payment of the Secured Obligations, and shall make any such application in the following order:

First, to pay incurred and unpaid reasonable, out-of-pocket fees and expenses of the Agents under the Loan Documents;

Second, to the Third Lien Collateral Agent, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Secured Obligations, pro rata among the Third Lien Secured Parties according to the amounts of such Secured Obligations then due and owing and remaining unpaid to each of them;

Third, any balance of such Proceeds remaining after the Secured Obligations shall have been paid in full (other than contingent or indemnification obligations not then due) and the Commitments shall have been terminated, to the Collateral Agents, in accordance with the BrandCo Intercreditor Agreement; and

Fourth, any remaining balance after the application in full pursuant to clause Third above, shall be paid over to the Borrower or to whomsoever shall be lawfully entitled to receive the same.

**5.4 Code and Other Remedies**

. If an Event of Default shall occur and be continuing, the Third Lien Collateral Agent, on behalf of itself, the Administrative Agent and the other Third Lien Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law or in equity. Without limiting the generality of the foregoing, to the maximum extent permitted under applicable law, the Third Lien Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below or notices otherwise required by the Credit Agreement) to or upon any Pledgor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived, to the maximum extent permitted under applicable law unless otherwise provided in the Credit Agreement), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith, subject to pre-existing rights and licenses, sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent, the Third Lien Collateral Agent or any other Third Lien Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent, the Third Lien Collateral Agent or any other Third Lien Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the

whole or any part of the Collateral so sold, free of any right or equity of redemption, stay or appraisal in any Pledgor, which rights or equities are hereby waived and released. Each Pledgor further agrees, at the Third Lien Collateral Agent's request, to assemble the Collateral and make it available to the Third Lien Collateral Agent at places which the Third Lien Collateral Agent shall reasonably select, whether at such Pledgor's premises or elsewhere. The Third Lien Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 5.4, after deducting all reasonable costs and expenses of every kind actually incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent, the Third Lien Collateral Agent and the other Third Lien Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in accordance with Section 5.3, and only after such application and after the payment by the Third Lien Collateral Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the Third Lien Collateral Agent account for the surplus, if any, to any Pledgor. Notwithstanding the foregoing, the Third Lien Collateral Agent shall give each applicable Pledgor not less than 10 days' written notice (which each Pledgor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Third Lien Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any remedies provided in this Section 5.4 shall be subject to the BrandCo Intercreditor Agreement.

**5.5 Sale of Pledged Stock**

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(a) Subject in all respects to Section 10.14 of the Credit Agreement, the Third Lien Collateral Agent is authorized, in connection with any sale of any Pledged Stock pursuant to Section 5.4, to deliver or otherwise disclose to any prospective purchaser of the Pledged Stock: (i) any registration statement or prospectus, and all supplements and amendments thereto; and (ii) any other information in its possession relating to such Pledged Stock to the extent reasonably necessary to be disclosed in connection with such sale of Pledged Stock, in each case provided that the Third Lien Collateral Agent uses commercially reasonable efforts to ensure that such information is kept confidential in connection with such sale of Pledged Stock and the recipient is informed of the confidential nature of the information.

(b) Each Pledgor recognizes that the Third Lien Collateral Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Third Lien Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

**5.6 Deficiency**

. Each Pledgor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the reasonable fees and disbursements of any attorneys employed by the Third Lien Collateral Agent to collect such deficiency.

SECTION 6. THE THIRD LIEN COLLATERAL AGENT

**6.1 Third Lien Collateral Agent's Appointment as Attorney-in-Fact, etc.**

(a) Each Pledgor hereby irrevocably constitutes and appoints the Third Lien Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Pledgor and in the name of such Pledgor or in its own name, for the purpose of carrying out the terms of this Agreement, in accordance with the BrandCo Intercreditor Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Pledgor hereby gives the Third Lien Collateral Agent the power and right, on behalf of such Pledgor, without notice to or assent by such Pledgor, to do any or all of the following (provided that anything in this Section 6.1(a) to the contrary notwithstanding, the Third Lien Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.1(a) unless an Event of Default shall have occurred and be continuing):

(i) in the name of such Pledgor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Third Lien Collateral Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 5.4 or 5.8, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Third Lien Collateral Agent or as the Third Lien Collateral Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought

against such Pledgor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Third Lien Collateral Agent may reasonably deem appropriate; and (7) subject to pre-existing rights, generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Third Lien Collateral Agent were the absolute owner thereof for all purposes, and do, at the Third Lien Collateral Agent's option and such Pledgor's reasonable expense, at any time, or from time to time, all acts and things which the Third Lien Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's, the Third Lien Collateral Agent's and the other Third Lien Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Pledgor might do.

(b) If any Pledgor fails to perform or comply with any of its agreements contained herein, the Third Lien Collateral Agent, at the direction of the Required Term B-3 Lenders, may give such Pledgor written notice of such failure to perform or comply and if such Pledgor fails to perform or comply within five (5) Business Days of receiving such notice (or if the Third Lien Collateral Agent reasonably determines that irreparable harm to the Collateral or to the security interest of the Third Lien Collateral Agent hereunder could result prior to the end of such five-Business Day period), then the Third Lien Collateral Agent may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) Each Pledgor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

(d) The actions of the Third Lien Collateral Agent hereunder are subject to the provisions of the Credit Agreement, including the rights, protections, privileges, benefits, indemnities and immunities, which are incorporated herein mutatis mutandis, as if a part hereof. The Third Lien Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including, without limitation, the release or substitution of the Collateral), in accordance with this Agreement and the Third Lien Collateral Agent may employ agents and attorneys-in-fact in connection herewith in accordance with the Credit Agreement. The Third Lien Collateral Agent may resign and a successor Third Lien Collateral Agent may be appointed in the manner provided in the Credit Agreement. Upon the acceptance of any appointment as the Third Lien Collateral Agent by a successor Third Lien Collateral Agent, that permitted successor Third Lien Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Third Lien Collateral Agent under this Agreement, and the retiring Third Lien Collateral Agent shall thereupon be discharged from its duties and obligations under this Agreement from and after the exact time of such discharge. After any retiring Third Lien Collateral Agent's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Third Lien Collateral Agent. Notwithstanding anything in this Agreement to the contrary and unless otherwise provided in the BrandCo Intercreditor Agreement, the Third Lien Collateral Agent shall act or refrain from acting with respect to any Collateral or any occasion requiring or permitting an approval, consent, discretion, waiver, election or other action on the part of the Third Lien Collateral Agent only on the written instructions and at the written direction of the holders of a majority of the aggregate principal amount of the Obligations then outstanding; provided that the Third Lien Collateral Agent shall not be required to take any action that, in its opinion or the opinion

of its counsel, may expose the Third Lien Collateral Agent to liability or that is contrary to the Loan Documents or applicable laws.

**6.2 Duty of Third Lien Collateral Agent**

. To the extent permitted by law, the Third Lien Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Third Lien Collateral Agent deals with similar property for its own account. The Third Lien Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the Third Lien Collateral Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the Third Lien Collateral Agent nor any of the other Third Lien Secured Parties shall have responsibility for, without limitation, (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Securities Collateral, whether or not the Third Lien Collateral Agent or any other Third Lien Secured Party has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any Person with respect to any Collateral. None of the Administrative Agent, the Third Lien Collateral Agent, any other Third Lien Secured Party or any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Pledgor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Third Lien Collateral Agent shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and, with respect to all matters pertaining to this Security Agreement and its duties hereunder, upon advice of counsel selected by it. The powers conferred on the Administrative Agent, the Third Lien Collateral Agent and the other Third Lien Secured Parties hereunder are solely to protect the Administrative Agent's, the Third Lien Collateral Agent's and the other Third Lien Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent, the Third Lien Collateral Agent or any other Third Lien Secured Party to exercise any such powers. The Administrative Agent, the Third Lien Collateral Agent and the other Third Lien Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or that of their directors, officers, employees or agents.

**6.3 Execution of Financing Statements**

. Pursuant to any applicable law, each Pledgor authorizes the Third Lien Collateral Agent at any time and from time to time to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Pledgor in such form and in such offices as the Third Lien Collateral Agent reasonably determines appropriate to perfect the security interests of the Third Lien Collateral Agent under this Agreement. Each Pledgor agrees to provide such information as the Third Lien Collateral Agent may reasonably request necessary to enable the Third Lien Collateral Agent to make any such filings promptly following any such request. Notwithstanding anything else herein, the Third Lien Collateral Agent shall not be liable for the preparation, filing, recording, registration or maintenance of any financing statements or any instruments, agreements or other documents, all of which shall be the obligation of Borrower.

**6.4 Authority of Third Lien Collateral Agent**

. Each Pledgor acknowledges that the rights and responsibilities of the Third Lien Collateral Agent under this Agreement with respect to any action taken by the Third Lien Collateral Agent or the exercise or non-exercise by the Third Lien Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as among the Administrative Agent, the Third Lien Collateral Agent and the other Third Lien Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Third Lien Collateral Agent and the Pledgors, the Third Lien Collateral Agent shall be conclusively presumed to be acting as agent for itself, the Administrative Agent and the other Third Lien Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 7. MISCELLANEOUS

**7.1 Amendments in Writing**

. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

**7.2 Notices**

. All notices, requests and demands to or upon the Third Lien Collateral Agent or any Pledgor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement.

**7.3 No Waiver by Course of Conduct; Cumulative Remedies**

. Neither the Administrative Agent, the Third Lien Collateral Agent nor any other Third Lien Secured Party shall by any act (except by a written instrument pursuant to Section 7.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent, the Third Lien Collateral Agent or any other Third Lien Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent, the Third Lien Collateral Agent or any other Third Lien Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent, the Third Lien Collateral Agent or such other Third Lien Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

**7.4 Enforcement Expenses; Indemnification**

.

(a) Each Pledgor agrees to pay, and to hold the Administrative Agent, the Third Lien Collateral Agent and the other Third Lien Secured Parties harmless from, any and all out-of-pocket liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(b) The agreements in this Section 7.4 shall survive repayment of the Secured Obligations and all other amounts payable under the Credit Agreement and, the other Loan Documents.

**7.5 Successors and Assigns**

. Subject to Section 7.15, this Agreement shall be binding upon the successors and permitted assigns of each Pledgor and shall inure to the benefit of the Administrative Agent, the Third Lien Collateral Agent and the other Third Lien Secured Parties and their successors and permitted assigns; provided that no Pledgor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Third Lien Collateral Agent except as permitted under the Credit Agreement.

**7.6 Set-Off**

. Each Pledgor hereby irrevocably authorizes the Administrative Agent, the Third Lien Collateral Agent and each other Third Lien Secured Party at any time and from time to time while an Event of Default shall have occurred and be continuing, to the extent permitted by applicable law, upon any amount becoming due and payable by each Pledgor (whether at the stated maturity, by acceleration or otherwise after the expiration of any applicable grace periods and whether or not the Administrative Agent, the Third Lien Collateral Agent or any other Third Lien Secured Party has made any demand therefor) to set-off and appropriate and apply against such amount (or any part thereof) any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent, the Third Lien Collateral Agent or such other Third Lien Secured Party to or for the credit or the account of such Pledgor, provided that, if such Third Lien Secured Party is a Lender, it complies with Section 10.7 of the Credit Agreement. Each of the Administrative Agent, the Third Lien Collateral Agent and each other Third Lien Secured Party shall notify such Pledgor promptly of any such set-off made by it and the application made by it of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent, the Third Lien Collateral Agent and each other Third Lien Secured Party under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent, the Third Lien Collateral Agent or such other Third Lien Secured Party may have.

**7.7 Counterparts**

. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy or electronic (e.g., “pdf”) transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

**7.8 Severability**

. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating

the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**7.9 Section Headings**

. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

**7.10 Integration**

. This Agreement and the other Loan Documents represent the entire agreement of the Pledgors, the Administrative Agent, the Third Lien Collateral Agent and the other Third Lien Secured Parties with respect to the subject matter hereof and thereof.

**7.11 GOVERNING LAW**

. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

**7.12 Submission To Jurisdiction; Waivers**

. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party to the exclusive general jurisdiction of the Supreme Court of the State of New York for the County of New York (the "New York Supreme Court"), and the United States District Court for the Southern District of New York (the "Federal District Court" and, together with the New York Supreme Court, the "New York Courts"), and appellate courts from either of them; provided that nothing in this Agreement shall be deemed or operate to preclude (i) the Third Lien Collateral Agent from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Secured Obligations (in which case any party shall be entitled to assert any claim or defense, including any claim or defense that this Section 7.12 would otherwise require to be asserted in a legal action or proceeding in a New York Court), or to enforce a judgment or other court order in favor of the Administrative Agent or the Third Lien Collateral Agent, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment and (iii) if all such New York Courts decline jurisdiction over any person, or decline (or in the case of the Federal District Court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction;

(b) consents that any such action or proceeding may be brought in the New York Courts and appellate courts from either of them, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Pledgor at its address referred to in Section 7.2 or at such other address of which the Third Lien Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 7.12 any special, exemplary, punitive or consequential damages (provided that such waiver shall not limit the indemnification obligations of the Pledgors to the extent such special, exemplary, punitive or consequential damages are included in any third party claim with respect to which the applicable Indemnitee is entitled to indemnification under Section 10.5 of the Credit Agreement).

Each Non-US Pledgor hereby irrevocably and unconditionally appoints the Borrower as its agent to receive on behalf of such Non-US Pledgor and its property service of copies of the summons and complaint and any other process which may be served in any such action or proceeding in any such New York state or federal court. In any such action or proceeding in such New York state or federal court sitting in the City of New York, such service may be made on such Non-US Pledgor by delivering a copy of such process to such Non-US Pledgor in care of the Borrower at the Borrower's address listed in Section 10.2 of the Credit Agreement (or at such other address as may be notified by the Borrower pursuant to such Section 10.2) and by depositing a copy of such process in the mails by certified or registered air mail, addressed to such Non-US Pledgor (such service to be effective upon such receipt by the Borrower and the depositing of such process in the mails as aforesaid). Each Non-US Pledgor hereby irrevocably and unconditionally authorizes and directs the Borrower to accept such service on its behalf. Each Non-US Pledgor hereby agrees that, to the fullest extent permitted by applicable law, a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

**7.13 Acknowledgements**

. Each Pledgor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent, the Third Lien Collateral Agent nor any other Third Lien Secured Party has any fiduciary relationship with or duty to any Pledgor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Pledgors, on the one hand, and the Administrative Agent, the Third Lien Collateral Agent and the other Third Lien Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Administrative Agent, the Third Lien Collateral Agent and the Lenders or among the Pledgors and the Administrative Agent, the Third Lien Collateral Agent and the Lenders.

**7.14 Additional Pledgors**

. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 6.8 of the Credit Agreement shall become a Pledgor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex I hereto or such other form reasonably acceptable to the Third Lien Collateral Agent and the Borrower.

**7.15 Releases**

.

(a) Pursuant to Section 10.15 of the Credit Agreement or at such time as the Secured Obligations (other than contingent or indemnification obligations not then due) shall have been paid in full, the Commitments shall have been terminated, the Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Third Lien Collateral Agent and each Pledgor hereunder shall automatically terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Pledgors. At the request and sole expense of any Pledgor following any such termination, the Third Lien Collateral Agent shall promptly deliver to such Pledgor any Collateral held by the Third Lien Collateral Agent hereunder, and execute and deliver to such Pledgor such documents as such Pledgor shall reasonably request to evidence such termination.

(b) Pursuant to Section 10.15 of the Credit Agreement or if any of the Collateral shall be sold, transferred or otherwise disposed of by any Pledgor in a transaction permitted by the Credit Agreement (including by way of merger and including any assets transferred to a Subsidiary that is not a Loan Party, in each case, in a transaction permitted by the Credit Agreement), then the Lien granted under this Agreement on such Collateral shall be automatically released, and the Third Lien Collateral Agent, at the request and sole expense of such Pledgor, shall execute and deliver to such Pledgor all releases or other documents reasonably necessary or desirable to evidence the release of the Liens created hereby on such Collateral. All releases or other documents delivered by the Third Lien Collateral Agent pursuant to this Section 7.15(b) shall be without recourse to, or warranty by, the Third Lien Collateral Agent.

(c) Liens on Collateral created hereunder shall be released and obligations of Pledgors hereunder shall terminate as set forth in Section 10.15 of the Credit Agreement.

**7.16 WAIVER OF JURY TRIAL**

**. EACH PLEDGOR AND, BY ACCEPTANCE OF THE BENEFITS HEREOF, EACH OF THE ADMINISTRATIVE AGENT, THE THIRD LIEN COLLATERAL AGENT AND EACH OTHER THIRD LIEN SECURED PARTY, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY AND FOR ANY COUNTERCLAIM THEREIN.**

**7.17 Delegation by each Non-US Pledgor**

. Each Non-US Pledgor hereby irrevocably designates and appoints the Borrower as the agent of such Non-US Pledgor under this Agreement, the Credit Agreement and the other Loan Documents for the purpose of giving notices and taking other actions delegated to such Non-US Pledgor pursuant to the terms of this Agreement, the Credit Agreement and the other Loan Documents. In furtherance of the foregoing, each Non-US Pledgor hereby irrevocably grants to the Borrower such Non-US Pledgor's power-of attorney, and hereby authorizes the Borrower, to act in place of such Non-US Pledgor with respect to matters delegated to such Non-US Pledgor pursuant to the terms of this Agreement, the Credit Agreement and the other Loan Documents and to take such other actions as are reasonably incidental thereto. Each Non-US Pledgor hereby further acknowledges and agrees that the Borrower shall receive all notices to such Non-US Pledgor for all purposes of this Agreement, the Credit Agreement and the other Loan Documents. The Borrower hereby agrees to provide prompt notice to such Non-US Pledgor of any notices received and all action taken by the Borrower under this Agreement, the Credit Agreement and the other Loan Documents on behalf of such Non-US Pledgor.

**7.18 Judgment Currency**

. The Obligations of each Pledgor due to any party hereto in Dollars or any holder of any Obligation which is denominated in Dollars, shall, notwithstanding any judgment in a currency (the "judgment currency") other than Dollars, be discharged only to the extent that on the Business Day following receipt by such party or such holder (as the case may be) of any sum adjudged to be so due in the judgment currency such party or such holder (as the case may be) may in accordance with normal banking procedures purchase Dollars with the judgment currency; if the amount of Dollars so purchased is less than the sum originally due to such party or such holder (as the case may be) in Dollars, such Pledgor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such party or such holder (as the case may be) against such loss, and if the amount of Dollars so purchased exceeds the sum originally due to any party to this Agreement or any holder of Obligations (as the case may be), such party or such holder (as the case may be), agrees to remit to such Pledgor, such excess.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned has caused this Third Lien BrandCo Stock Pledge Agreement to be duly executed and delivered as of the date first above written.

**REVLON CONSUMER PRODUCTS CORPORATION**,
as Borrower and Pledgor

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Senior Vice President, Deputy General Counsel and Secretary

*[Signature Page for Third Lien BrandCo Stock Pledge Agreement]*

**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 (Canada) limited**
**Elizabeth Arden (Financing), Inc.**
**elizabeth arden (UK) Ltd**
**Elizabeth Arden International Holding, Inc.**
**Elizabeth Arden Travel Retail, Inc.**
**Elizabeth Arden Investments, LLC**
**Elizabeth Arden NM, LLC**
**Elizabeth Arden USC, LLC**
**Elizabeth Arden, Inc.**
**FD Management, Inc.**
**North America Revsale Inc.**
**OPP Products, Inc.**
**RDEN Management, Inc.**
**Realistic Roux Professional Products Inc.**
**revlon canada, inc.**
**REVLON DEVELOPMENT CORP.**
**REVLON GOVERNMENT SALES, INC.**
**Revlon International Corporation**
**Revlon Professional Holding Company LLC**
**RIROS Corporation**
**RIROS Group Inc.**
**Roux Laboratories, Inc.**
**Roux Properties Jacksonville, LLC**
**SinfulColors Inc.**

each as Pledgor

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Vice President and Secretary

**JEFFeRIES FINANCE LLC**,

as Third Lien Collateral Agent

*[Signature Page for Third Lien BrandCo Stock Pledge Agreement]*

By: /s/ Brian Buoye

Name: Brian Buoye
Title: Managing Director

*[Signature Page for Third Lien BrandCo Stock Pledge Agreement]*

Schedule 1

INVESTMENT PROPERTY

**Pledged Stock**

| Debtor/ Pledgor | Issuer | Jurisdiction | # of Shares Pledged | Total Shares Outstanding | % Pledged |
|---|---|---|---|---|---|
| Revlon Consumer Products Corporation | Revlon Offshore Limited | Bermuda | 4,421 | 13,005 | 34% |
| Revlon Consumer Products Corporation | Beautyge Participations, S.L. | Spain | 567 | 1,667 | 34% |
| Revlon Consumer Products Corporation | Revlon Pension Trustee Company (U.K.) Limited | United Kingdom | 34 | 100 | 34% |
| Beautyge Brands USA, Inc. | Beautyge I | Cayman Islands | 34 | 100 | 34% |
| Revlon International Corporation | Europeenne de Produits de Beaute | France | 36,465 | 107,250 | 34% |
| Revlon International Corporation | REVLON BEAUTY PRODUCTS, S.L. | Spain | 2,218 | 6,523 | 34% |
| Revlon International Corporation | Revlon New Zealand Limited | New Zealand | 17,000 | 50,000 | 34% |
| Revlon Consumer Products Corporation | Revlon New Zealand Limited | New Zealand | 0 | 50,000 | 0%[1] |
| Revlon International Corporation | Revlon (Hong Kong) Limited | Hong Kong | 340 | 1,000 | 34% |
| Revlon International Corporation | Revlon B.V. | Netherlands | 85 | 250 | 34% |
| Revlon International Corporation | Revlon (Puerto Rico) Inc. | Puerto Rico | 17,000 | 50,000 | 34% |
| Revlon Consumer Products Corporation | Revlon, S.A. de C.V. | Mexico | 0 | 520,500,211 | 0%[2] |
| Revlon International Corporation | Revlon, S.A. de C.V. | Mexico | 37,069,581 | 520,500,211 | 34% |
| | | | 100,181,751 | | |
| | | | 16,661,854 | | |
| | | | 2,736,278 | | |
| | | | 9,100,508 | | |
| | | | 11,220,094 | | |

[1] Minority owner holding 1 share. 34% of majority owner's stock is being pledged.

[2] Minority owner holding 20 shares. 34% of majority owner's stock is being pledged.

| | | | | | |
|---|---|---|---|---|---|
| Revlon International Corporation | Revlon K.K. | Japan | 5,152 | 148,880 | 34% |
| | | | 5,152 | | |
| | | | 5,152 | | |
| | | | 515 | | |
| | | | 515 | | |
| | | | 515 | | |
| | | | 3,400 | | |
| | | | 16,619 | | |
| | | | 10,200 | | |
| | | | 3,400 | | |
| Revlon International Corporation | Revlon (Suisse) S.A. | Switzerland | 34 | 100 | 34% |
| Revlon International Corporation | Revlon China Holdings Limited | Cayman Islands | 34 | 100 | 34% |
| Revlon International Corporation | New Revlon Argentina, S.A. | Argentina | 2,859,860 | 9,345,947[3] | 34% |
| Revlon International Corporation | Revlon Overseas Corporation, C.A. | Venezuela | 17,956 | 52,813 | 34% |
| Revlon International Corporation | Revlon Mauritius Limited | Mauritius | 8,534 | 25,100 | 34% |
| Revlon International Corporation | Revlon LTDA. | Brazil | 340 | 1,000 | 34% |
| Revlon International Corporation | RML, LLC[4] | Delaware | 34 membership units | 100 | 34% |
| Revlon International Corporation | RML Holdings L.P. | Bermuda | 4,080 common units | 12,000[5] | 34% |
| Roux Laboratories, Inc. | Beautyge Professional Limited (f/k/a Colomer Professional Limited) | Ireland | 80,580 | 237,000 | 34% |
| Roux Laboratories, Inc. | Beautyge Mexico, S.A. de C.V. (Colomer Mexico S.A. de C.V.) | Mexico | 48,960 fixed shares | 144,000 | 34% |
| | | | 187,939,828 variable shares | 1,583,433,120 | 34% |
| Elizabeth Arden International Holding, Inc. | Elizabeth Arden (South Africa)(Pty) Ltd. | South Africa | 34 | 100 | 34% |
| Elizabeth Arden International Holding, Inc. | Elizabeth Arden (Switzerland) Holding S.a.r.l. | Switzerland | 34 | 100 | 34% |

[3] Revlon Manufacturing Ltd. owns 934,595 shares out of 9,345,947 total shares (10%).

[4] A Foreign Subsidiary Holding Company.

[5] RML, LLC owns 120 common units out of 12,000 total common units (1%).

Schedule 2

LEGAL NAME, JURISDICTIONS OF ORGANIZATION, IDENTIFICATION NUMBER AND UCC FILING JURISDICTIONS

| Name of Debtor/Pledgor | Jurisdiction of Organization/ Formation | Organizational Identification Number | UCC Filing Jurisdiction |
|---|---|---|---|
| Revlon Consumer Products Corporation | Delaware | 2295691 | Delaware |
| Beautyge Brands USA, Inc. | Delaware | 2603311 | Delaware |
| Revlon International Corporation | Delaware | 0600924 | Delaware |
| Roux Laboratories, Inc. | New York | 57575 | New York |
| Elizabeth Arden International Holding, Inc. | Delaware | 3318007 | Delaware |

Annex I to

Third Lien BrandCo Stock Pledge Agreement

ASSUMPTION AGREEMENT, dated as of _____ __, 20__, made by _____ (the "Additional Pledgor"), in favor of Jefferies Finance LLC, as collateral agent (in such capacity, the "Third Lien Collateral Agent") for the Third Lien Secured Parties (as defined in the Credit Agreement referred to below). All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

W I T N E S S E T H:

WHEREAS, Revlon Consumer Products Corporation, a Delaware corporation (the "Borrower"), Revlon, Inc., a Delaware corporation ("Holdings"), the financial institutions or other entities from time to time parties to the Credit Agreement (the "Lenders") and Jefferies Finance LLC, as Administrative Agent and each Collateral Agent, have entered into that certain BrandCo Credit Agreement, dated as of May 5, 2020 (as amended, waived, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Pledgor) have entered into the Third Lien BrandCo Stock Pledge Agreement, dated as of May 5, 2020 (as amended, waived, supplemented or otherwise modified from time to time, the "Third Lien Stock Pledge Agreement") in favor of the Third Lien Collateral Agent for the benefit of itself and the other Third Lien Secured Parties;

WHEREAS, the Credit Agreement requires the Additional Pledgor to become a party to the Third Lien Stock Pledge Agreement; and

WHEREAS, the Additional Pledgor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Third Lien Stock Pledge Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Stock Pledge Agreement. By executing and delivering this Assumption Agreement, the Additional Pledgor, as provided in Section 7.14 of the Third Lien Stock Pledge Agreement, hereby becomes a party to the Third Lien Stock Pledge Agreement as a Pledgor thereunder with the same force and effect as if originally named therein as a Pledgor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Pledgor thereunder. The information set forth in Annex I hereto is hereby added to the information set forth in the Schedules to the Third Lien Stock Pledge Agreement. The Additional Pledgor hereby represents and warrants, to the extent applicable and with respect to itself, that each of the representations and warranties contained in Section 3 of the Third Lien Stock Pledge Agreement is true and correct on and as of the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

**2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL PLEDGOR],

as Pledgor

By: _

Name:
Title:

Annex I to

Assumption Agreement

Supplement to Schedule 1

Supplement to Schedule 2

**SECOND LIEN BRANDCO GUARANTEE AND SECURITY AGREEMENT**

SECOND LIEN BRANDCO GUARANTEE AND SECURITY AGREEMENT dated as of May 7, 2020, between each of the subsidiaries of Revlon Consumer Products Corporation (the "Borrower") identified under the caption "SUBSIDIARY GUARANTORS" on the signature pages hereto (individually, a "Subsidiary Guarantor" and, collectively, the "Subsidiary Guarantors"), and Jefferies Finance LLC, as the administrative agent for the Lenders party to the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the "Administrative Agent") and collateral agent for the Second Lien Secured Parties under the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the "Second Lien Collateral Agent").

WHEREAS, the Borrower, the Subsidiary Guarantors, the Lenders party thereto, the Administrative Agent, the Second Lien Collateral Agent and the other Agents party thereto are parties to the BrandCo Credit Agreement dated as of the date hereof (as modified and supplemented and in effect from time to time, the "Credit Agreement"), providing, subject to the terms and conditions thereof, for extensions of credit to be made by the Term B-2 Lenders, among others, to the Borrower;

WHEREAS, it is a condition precedent to the borrowings under the Credit Agreement that each Subsidiary Guarantor unconditionally guarantee the indebtedness and other obligations of the Borrower to the Second Lien Secured Parties under or in connection with the Credit Agreement as set forth herein;

WHEREAS, each Subsidiary Guarantor, as a subsidiary of the Borrower, will derive substantial direct and indirect benefits from the making of the loans to the Borrower pursuant to the Credit Agreement (which benefits are hereby acknowledged by each Subsidiary Guarantor); and

WHEREAS, to induce such Term B-2 Lenders to enter into the Credit Agreement and to extend credit thereunder, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subsidiary Guarantors have agreed to guarantee the Guaranteed Obligations (as hereinafter defined) and to grant a security interest in the Collateral (as so defined) as security for the Second Lien Obligations (as so defined);

Accordingly, the parties hereto agree as follows:

Section 1. Definitions, Etc.

1.01 Certain Uniform Commercial Code Terms. As used herein, the terms "Accession", "Account", "As-Extracted Collateral", "Chattel Paper", "Commodity Account", "Commodity Contract", "Deposit Account", "Document", "Electronic Chattel Paper", "Equipment", "Farm Products", "Fixture", "General Intangible", "Goods", "Instrument", "Inventory", "Investment Property", "Letter-of-Credit Right", "Manufactured Home", "Payment Intangible", "Proceeds", "Promissory Note", "Record", "Supporting Obligation", "Software" and "Tangible Chattel Paper" have the respective meanings set forth in Article 9 of the NYUCC, and the terms "Certificated Security", "Entitlement Holder", "Financial Asset", "Instruction", "Securities Account", "Security", "Security Certificate", "Security Entitlement" and "Uncertificated Security" have the respective meanings set forth in Article 8 of the NYUCC.

1.02 Additional Definitions. In addition, as used herein:

"Agreement" means this Second Lien BrandCo Guarantee and Security Agreement, as the same may be amended, waived, supplemented or otherwise modified from time to time.

"Collateral" has the meaning assigned to such term in Section 4.

"Guaranteed Obligations" has the meaning assigned to such term in Section 2.01.

"Insurance" means all property and casualty insurance policies covering any or all of the Collateral (regardless of whether the Administrative Agent is the loss payee thereof).

"Intellectual Property" has the meaning assigned to such term in the BrandCo Upper Tier Contribution Agreements.

"Issuers" means the issuer of any equity securities hereafter owned by any Subsidiary Guarantor.

"NYUCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Paid in Full" means: (a) termination or expiration of all commitments of the holders of the Second Lien Obligations to extend credit or make loans or other credit accommodations to any of the Subsidiary Guarantors; (b) payment in full in cash of the principal of, premium, make-whole, fees and interest (including premium, make-whole, fees or interest accruing on or after the commencement of any bankruptcy proceeding, whether or not such premium, make-whole, fees or interest would be allowed in such bankruptcy proceeding) constituting the Second Lien Obligations; and (c) payment in full in cash of all other amounts that are due and payable or otherwise accrued under the Loan Documents (including all Second Lien Obligations), other than any contingent indemnification obligations for which no claim or demand for payment, whether oral or written, has been made at such time.

"Pledged Shares" means, collectively, all Shares of any Issuer now or hereafter owned by any Subsidiary Guarantor, together in each case with (a) all certificates representing the same, (b) all Shares, securities, moneys or other property representing a dividend on or a distribution or return of capital on or in respect of the Pledged Shares, or resulting from a split-up, revision, reclassification or other like change of the Pledged Shares or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Shares, and (c) without prejudice to any provision of any of the Loan Documents prohibiting any merger or consolidation by an Issuer, all Shares of any successor entity of any such merger or consolidation.

"Receivable" means all Accounts and any other right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper or classified as a Payment Intangible and whether or not it has been earned by performance. References herein to Receivables shall include any Supporting Obligation or collateral securing such Receivable.

"Shares" means shares of capital stock of a corporation, limited liability company interests, partnership interests and other ownership or equity interests of any class in any Person.

1.03 Terms Generally. Terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be

construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in the Credit Agreement), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections shall be construed to refer to Sections of this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, supplemented or otherwise modified from time to time, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (g) the word "from" when used in connection with a period of time means "from and including" and the word "until" means "to but not including" and (h) references to days, months, quarters and years refer to calendar days, months, quarters and years, respectively.

Section 2. Guarantee.

2.01 The Guarantee. Whether at stated maturity, by acceleration or otherwise, including amounts that would become due but for the operation of the automatic stay under Debtor Relief Laws, the Subsidiary Guarantors jointly and severally guarantee to each of the Second Lien Secured Parties and their respective successors and assigns the prompt and complete payment when due and performance by the Borrower and each other Guarantor of the Second Lien Obligations. The foregoing obligation shall include all fees, indemnification payments, premium, make-whole and other amounts whatsoever, whether direct or indirect, absolute or contingent, now or hereafter from time to time owing or existing to the Term B-2 Lenders or the Administrative Agent by the Borrower under the Credit Agreement and by any Loan Party under any of the Loan Documents, in each case strictly in accordance with the terms thereof. For the avoidance of doubt, the obligations under this Section 2 includes all interest, fees, premium, make-whole and expenses accrued or incurred subsequent to the commencement of any bankruptcy or insolvency proceeding with respect to the Borrower, whether or not such interest, fees, premium, make-whole or expenses are enforceable or allowed as a claim in such proceeding. All of the obligations in this Section 2.01 shall be collectively called the "Guaranteed Obligations". The Subsidiary Guarantors further jointly and severally agree that if the Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise, including amounts that would become due but for the operation of the automatic stay under Debtor Relief Laws) any of the Guaranteed Obligations strictly in accordance with the terms of any document or agreement evidencing any such Guaranteed Obligations, including in the amounts, in the currency and at the place expressly agreed to thereunder, irrespective of and without giving effect to any law, order, decree or regulation in effect from time to time of the jurisdiction where the Borrower, any Subsidiary Guarantor or any other Person obligated on any such Guaranteed Obligations is located, the Subsidiary Guarantors will promptly pay the same, without any demand or notice whatsoever. The Subsidiary Guarantors also jointly and severally agree that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full in cash when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

2.02 Obligations Unconditional. Obligations of the Subsidiary Guarantors under Section 2.01 are primary, absolute and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Borrower under the Credit Agreement or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations. To the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, the parties to this Agreement acknowledge and agree that the obligations of the Subsidiary Guarantors under this

Agreement shall be absolute and unconditional, joint and several, under any and all circumstances and shall apply to any and all Guaranteed Obligations now existing or in the future arising. Without limiting the foregoing, each Subsidiary Guarantor agrees that:

(a) Guarantee Absolute. The occurrence of any one or more of the following shall not affect the enforceability of this Agreement in accordance with its terms or affect, limit, reduce, discharge or terminate the liability of the Subsidiary Guarantors hereunder, or the rights, remedies, powers and privileges of any of the Second Lien Secured Parties, under this Agreement:

(i) at any time or from time to time, without notice to the Subsidiary Guarantors, the time, place or manner for any performance of or compliance with any of the Guaranteed Obligations shall be amended or extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of the Credit Agreement or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under the Credit Agreement or any other agreement or instrument referred to herein or therein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any lien or security interest granted to, or in favor of, any Second Lien Secured Party as security for any of the Guaranteed Obligations shall be released or shall fail to be perfected;

(v) any application by any of the Second Lien Secured Parties of the proceeds of any other guaranty of or insurance for any of the Guaranteed Obligations to the payment of any of the Guaranteed Obligations;

(vi) any settlement, compromise, release, liquidation or enforcement by any of the Second Lien Secured Parties of any of the Guaranteed Obligations;

(vii) the giving by any of the Second Lien Secured Parties of any consent to the merger or consolidation of, the sale of substantial assets by, or other restructuring or termination of the corporate existence of, the Borrower or any other Person, or to any disposition of any Shares by the Borrower or any other Person;

(viii) any proceeding by any of the Second Lien Secured Parties against the Borrower or any other Person or in respect of any collateral for any of the Guaranteed Obligations, or the exercise by any of the Second Lien Secured Parties of any of their rights, remedies, powers and privileges under the Loan Documents, regardless of whether any of the Second Lien Secured Parties shall have proceeded against or exhausted any collateral, right, remedy, power or privilege before proceeding to call upon or otherwise enforce this Agreement;

(ix) the entering into any other transaction or business dealings with the Borrower or any other Person; or

(x) any combination of the foregoing.

(b) Waiver of Defenses. The enforceability of this Agreement and the liability of the Subsidiary Guarantors and the rights, remedies, powers and privileges of the Second Lien Secured Parties under this Agreement shall not be affected, limited, reduced, discharged or terminated, and each Subsidiary Guarantor hereby expressly waives to the fullest extent permitted by law any defense now or in the future arising, by reason of:

(i) the illegality, invalidity or unenforceability of any of the Guaranteed Obligations, any Loan Document or any other agreement or instrument whatsoever relating to any of the Guaranteed Obligations;

(ii) any disability or other defense with respect to any of the Guaranteed Obligations, including the effect of any statute of limitations, that may bar the enforcement thereof or the obligations of such Subsidiary Guarantor relating thereto;

(iii) the illegality, invalidity or unenforceability of any other guaranty of or insurance for any of the Guaranteed Obligations or any lack of perfection or continuing perfection or failure of the priority of any Lien on any collateral for any of the Guaranteed Obligations;

(iv) the cessation, for any cause whatsoever, of the liability of the Borrower or any Subsidiary Guarantor with respect to any of the Guaranteed Obligations;

(v) any failure of any of the Second Lien Secured Parties to marshal assets, to exhaust any collateral for any of the Guaranteed Obligations, to pursue or exhaust any right, remedy, power or privilege it may have against the Borrower or any other Person, or to take any action whatsoever to mitigate or reduce the liability of any Subsidiary Guarantor under this Agreement, the Second Lien Secured Parties being under no obligation to take any such action notwithstanding the fact that any of the Guaranteed Obligations may be due and payable and that the Borrower may be in default of its obligations under any Loan Document;

(vi) any counterclaim, set-off or other claim which the Borrower or any Subsidiary Guarantor has or claims with respect to any of the Guaranteed Obligations;

(vii) any failure of any of the Second Lien Secured Parties to file or enforce a claim in any bankruptcy, insolvency, reorganization or other proceeding with respect to any Person;

(viii) any bankruptcy, insolvency, reorganization, winding-up or adjustment of debts, or appointment of a custodian, liquidator or the like of it, or similar proceedings commenced by or against the Borrower or any other Person, including any discharge of, or bar, stay or injunction against collecting, any of the Guaranteed Obligations (or any interest on any of the Guaranteed Obligations) in or as a result of any such proceeding;

(ix) any action taken by any of the Second Lien Secured Parties that is authorized by this Section 2.02 or otherwise in this Agreement or by any other provision of any Loan Document, or any omission to take any such action; or

(x) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor.

(c) Waiver of Set-off and Counterclaim, Etc. To the fullest extent permitted by law, Each Subsidiary Guarantor expressly waives for the benefit of each of the Second Lien Secured Parties; (i) any right of set-off and counterclaim with respect to payment of its obligations hereunder, and all diligence, presentment, demand for payment or performance, notice of nonpayment or nonperformance, protest, notice of protest, notice of dishonor and all other notices or demands whatsoever; (ii) any requirement that any of the Second Lien Secured Parties exhaust any right, remedy, power or privilege or proceed against the Borrower under the Credit Agreement or any other Loan Document or any other agreement or instrument referred to herein or therein, or against any other Person; and (iii) all notices of acceptance of this Agreement or of the existence, creation, incurring or assumption of new or additional Guaranteed Obligations. Each Subsidiary Guarantor further expressly waives the benefit of any and all statutes of limitation, to the fullest extent permitted by applicable law.

(d) Other Waivers. To the fullest extent permitted by law, each Subsidiary Guarantor expressly waives for the benefit of each of the Second Lien Secured Parties, any right to which it may be entitled:

(i) that the assets of the Borrower first be used, depleted and/or applied in satisfaction of the Guaranteed Obligations prior to any amounts being claimed from or paid by such Subsidiary Guarantor;

(ii) to require that the Borrower be sued and all claims against the Borrower be completed prior to an action or proceeding being initiated against such Subsidiary Guarantor; and

(iii) to have its obligations hereunder be divided among the Subsidiary Guarantors, such that each Subsidiary Guarantor's obligation would be less than the full amount claimed.

2.03 Reinstatement. The obligations of the Subsidiary Guarantors under this Section 2 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or any Subsidiary Guarantor in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy, insolvency or reorganization or otherwise. The Subsidiary Guarantors jointly and severally agree that they will indemnify the Second Lien Secured Parties on demand for all reasonable costs and expenses (including fees of counsel) incurred by the Second Lien Secured Parties in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

2.04 Subrogation. Until the Guaranteed Obligations shall have been Paid in Full, the Subsidiary Guarantors jointly and severally agree that they shall not exercise any right or remedy arising by reason of any performance by them of their guarantee in Section 2.01, whether by subrogation or otherwise, against the Borrower or any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. All rights and claims arising under this Section 2.04 or based upon or relating to any other right of reimbursement, indemnification, contribution or subrogation that may at any time arise or exist in favor of any Subsidiary Guarantor as to any payment on account of the Guaranteed Obligations made by it or received or collected from its property shall be fully subordinated in all respects to the prior payment in full in cash of the Guaranteed Obligations. Until the Guaranteed Obligations are Paid in Full, no Subsidiary Guarantor shall demand or receive any collateral security, payment or distribution whatsoever (whether in cash, property or securities or otherwise) on account of any such right or claim. If any such payment or distribution is made or becomes available to

any Subsidiary Guarantor in any bankruptcy case or receivership, insolvency or liquidation proceeding, such payment or distribution shall be delivered by the Person making such payment or distribution directly to the Administrative Agent, for application to the payment of the Guaranteed Obligations. If any such payment or distribution is received by any Subsidiary Guarantor, it shall be held by such Subsidiary Guarantor in trust, as trustee of an express trust for the benefit of the Second Lien Secured Parties, and shall forthwith be transferred and delivered by such Subsidiary Guarantor to the Administrative Agent, in the exact form received and, if necessary, duly endorsed.

2.05 Remedies. The Subsidiary Guarantors jointly and severally agree that, as between the Subsidiary Guarantors and the Term B-2 Lenders, the obligations of the Borrower under the Credit Agreement may be declared to be forthwith due and payable as provided in Article 8.1 of the Credit Agreement (and shall be deemed to have become automatically due and payable in the circumstances provided in said Article 8.1(f)(i) and (ii)) for purposes of Section 2.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower. The Subsidiary Guarantors also jointly and severally agree that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Subsidiary Guarantors for purposes of Section 2.01.

2.06 Instrument for the Payment of Money. Each Subsidiary Guarantor acknowledges that the guarantee in this Section 2 constitutes an instrument for the payment of money. Each Subsidiary Guarantor consents and agrees that any Second Lien Secured Party, at its sole option, in the event of a dispute by such Subsidiary Guarantor in the payment of any moneys due hereunder, shall have the right to bring motion-action under New York CPLR Section 3213.

2.07 Continuing Guarantee. The guarantee in this Section 2 is a continuing guarantee and is a guaranty of payment and not merely of collection, and shall apply to all Guaranteed Obligations whenever arising.

2.08 Rights of Contribution. As between themselves, the Subsidiary Guarantors agree that if any Subsidiary Guarantor shall become an Excess Funding Guarantor by reason of the payment by such Subsidiary Guarantor of any Guaranteed Obligations, then each other Subsidiary Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence), pay to such Excess Funding Guarantor an amount equal to such Subsidiary Guarantor's Pro Rata Share (determined, for this purpose, without reference to the properties, debts and liabilities of such Excess Funding Guarantor) of the Excess Payment in respect of such Guaranteed Obligations. The payment obligation of a Subsidiary Guarantor to any Excess Funding Guarantor under this Section 2.08 shall be subordinate and subject in right of payment to the prior payment in full in cash of the obligations of such Subsidiary Guarantor under the other provisions of this Section 2. Such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until the Guaranteed Obligations are Paid in Full. For purposes of this Section 2.08, (i) "Excess Funding Guarantor" means, in respect of any Guaranteed Obligations, a Subsidiary Guarantor that has paid an amount in excess of its Pro Rata Share of such Guaranteed Obligations, (ii) "Excess Payment" means, in respect of any Guaranteed Obligations, the amount paid by an Excess Funding Guarantor in excess of its Pro Rata Share of such Guaranteed Obligations and (iii) "Pro Rata Share" means, for any Subsidiary Guarantor, the ratio (expressed as a percentage) of (x) the amount by which the aggregate fair saleable value of all properties of such Subsidiary Guarantor (excluding any Shares of stock or other equity interest of any other Subsidiary Guarantor) exceeds the amount of all the debts and liabilities of such Subsidiary Guarantor (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of such Subsidiary Guarantor hereunder and any obligations of any other Subsidiary Guarantor that have been Guaranteed by such Subsidiary Guarantor) to (y) the amount by which the aggregate fair saleable value of all properties of all of the Subsidiary Guarantors exceeds the amount of all the debts and liabilities (including contingent,

subordinated, unmatured and unliquidated liabilities, but excluding the obligations of the Subsidiary Guarantors hereunder and under the other Loan Documents) of all of the Subsidiary Guarantors, determined (A) with respect to any Subsidiary Guarantor that is a party hereto on the Effective Date, as of the Effective Date, and (B) with respect to any other Subsidiary Guarantor, as of the date such Subsidiary Guarantor becomes a Subsidiary Guarantor hereunder.

2.09 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate law, or any state or Federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Subsidiary Guarantor under Section 2.01 would otherwise, taking into account the provisions of Section 2.08, be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 2.01, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Subsidiary Guarantor, any Second Lien Secured Party or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. Each Subsidiary Guarantor agrees that the Guaranteed Obligations may at any time and from time to time be incurred or permitted in an amount exceeding the maximum liability of such Subsidiary Guarantor under this Section 2.09 without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of any Second Lien Secured Party hereunder.

2.10 Payments. All payments by each Subsidiary Guarantor under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to the Administrative Agent's account as provided in Section 2.18(d) of the Credit Agreement or as shall otherwise be specified by the Administrative Agent, free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes.

Section 3. Representations and Warranties. Each Subsidiary Guarantor represents and warrants to the Second Lien Collateral Agent for the benefit of itself and the other Second Lien Secured Parties that:

3.01 Organizational Matters; Enforceability, Etc. Each Subsidiary Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The execution, delivery and performance of this Agreement, and the grant of the security interests pursuant hereto, (a) are within such Subsidiary Guarantor's capacity and powers and have been duly authorized by all necessary corporate or other action, (b) do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority or court, except for (i) such as have been obtained or made and are in full force and effect and (ii) filings and recordings in respect of the security interests created pursuant hereto, (c) will not violate any applicable law or regulation or the charter, by-laws, memorandum and articles of association or other organizational documents of such Subsidiary Guarantor or any order of any governmental authority or court binding on such Subsidiary Guarantor or its property, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon such Subsidiary Guarantor or any of its assets, or give rise to a right thereunder to require any payment to be made by any such person, and (e) except for the security interests created pursuant hereto, will not result in the creation or imposition of any lien, charge or encumbrance on any asset of such Subsidiary Guarantor. This Agreement has been duly executed and delivered by such Subsidiary Guarantor and constitutes, a legal, valid and binding obligation of such Subsidiary Guarantor, enforceable against such Subsidiary Guarantor in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). None of the

Subsidiary Guarantors is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

3.02 Title. Such Subsidiary Guarantor is the sole beneficial owner of the Collateral in which it purports to grant a security interest pursuant to Section 4 and no Lien exists upon the Collateral (and no right or option to acquire the same exists in favor of any other Person) other than (a) the security interest created or provided for herein, which security interest constitutes a valid second and prior perfected Lien on the Collateral, and (b) the Liens permitted by Section 7.3 of the Credit Agreement.

3.04 Deposit Accounts, Securities Accounts and Commodity Accounts. Annex 1 sets forth a complete and correct list of all Deposit Accounts, Securities Accounts and Commodity Accounts of the Subsidiary Guarantors on the date hereof.

Section 4. Collateral. As collateral security for the payment in full in cash when due (whether at stated maturity, by acceleration or otherwise) of the Second Lien Obligations, each Subsidiary Guarantor hereby pledges and grants to the Second Lien Collateral Agent for the benefit of the Second Lien Secured Parties as hereinafter provided a security interest in all of such Subsidiary Guarantor's right, title and interest in, to and under the following property, in each case whether tangible or intangible, wherever located, and whether now owned by such Subsidiary Guarantor or hereafter acquired and whether now existing or hereafter coming into existence (all of the property described in this Section 4 being collectively referred to herein as "Collateral"):

(a) all Accounts, Receivables and Receivables Records;

(b) all As-Extracted Collateral;

(c) all Chattel Paper;

(d) all Deposit Accounts;

(e) all Documents;

(f) all Equipment;

(g) all Fixtures;

(h) all General Intangibles;

(i) all Goods not covered by the other clauses of this Section 4;

(j) the Pledged Shares;

(k) all Instruments, including all Promissory Notes;

(l) all Insurance;

(l) all Intellectual Property;

(m) all Inventory;

(n) all Investment Property, including all Securities, all Securities Accounts and all Security Entitlements with respect thereto and Financial Assets carried therein, and all Commodity Accounts and Commodity Contracts;

(o) all Letter-of-Credit Rights;

(p) all Money, as defined in Section 1-201(24) of the NYUCC;

(q) all commercial tort claims, as defined in Section 9102(a)(13) of the NYUCC, arising out of the events described in Annex 2;

(r) all other tangible and intangible personal property whatsoever of such Subsidiary Guarantor; and

(s) all Proceeds of any of the Collateral, all Accessions to and substitutions and replacements for, any of the Collateral, and all offspring, rents, profits and products of any of the Collateral, and, to the extent related to any Collateral, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of such Subsidiary Guarantor or any computer bureau or service company from time to time acting for such Subsidiary Guarantor).

Notwithstanding anything in this Section 4, the security interest granted hereunder shall not cover, and the term "Collateral" shall not include, any “intent-to-use” application for registration of a trademark or service mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law.

Section 5. Further Assurances; Remedies. In furtherance of the grant of the security interest pursuant to Section 4, the Subsidiary Guarantors hereby jointly and severally agree with the Second Lien Collateral Agent for the benefit of the Second Lien Secured Parties as follows:

5.01 Delivery and Other Perfection. Subject to the terms of the BrandCo Intercreditor Agreement, each Subsidiary Guarantor shall promptly from time to time give, execute, deliver, file, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements, consents, Intellectual Property filings or other papers as may be necessary or, in the judgment of the Second Lien Collateral Agent, at the direction of the Required Term B-2 Lenders, desirable to create, preserve, perfect or maintain the perfection of or validate the security interest granted pursuant hereto or to enable the Second Lien Collateral Agent to exercise and enforce its rights hereunder with respect to such security interest. For the avoidance of doubt, the obligation under this Section 5.01 shall include the recordation of the security interests granted under this Agreement in the register of mortgages and charges of any Subsidiary Guarantor incorporated in the Cayman Islands. In addition and without limiting the foregoing, each Subsidiary Guarantor shall promptly from time to time enter into such control agreements, in form and substance reasonably acceptable to the Second Lien Collateral Agent, at the direction of the Required Term B-2 Lenders, as may be required to perfect the security interest created hereby in any and all Deposit Accounts, and, subject to the BrandCo Intercreditor Agreement, will promptly furnish to the Second Lien Collateral Agent true copies thereof;

5.02 Other Financing Statements or Control; Preservation of Rights.

(a) Except as otherwise permitted under Section 7.3 of the Credit Agreement and the BrandCo Intercreditor Agreement, no Subsidiary Guarantor shall (i) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Collateral in which the Second Lien Collateral Agent is not named as the sole secured party for the benefit of the Second Lien Secured Parties, or (ii) cause or permit any Person other than the Second Lien Collateral Agent to have "control" (as defined in Section 9-104, 9-105, 9-106 or 9-107 of the NYUCC) of any Deposit Account, Electronic Chattel Paper, Investment Property or Letter-of-Credit Right constituting part of the Collateral.

(b) The Second Lien Collateral Agent shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral.

5.03 Preservation of Rights; No Conflicts.

(a) In the event of any conflict between the terms of the Credit Agreement and this Agreement, the terms of the Credit Agreement shall govern and control. In the event of any such conflict, each Subsidiary Guarantor may act (or omit to act) in accordance with the Credit Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

(b) Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Second Lien Collateral Agent for the benefit of the Second Lien Secured Parties pursuant to this Agreement are subject to the provisions of the BrandCo Intercreditor Agreement and (ii) the exercise of any right or remedy by the Second Lien Collateral Agent hereunder or the application of proceeds of any Collateral are subject to the provisions of the BrandCo Intercreditor Agreement and, to the extent provided therein, the "First Lien Security Documents" (as defined in the BrandCo Intercreditor Agreement). In the event of any conflict between the terms of the BrandCo Intercreditor Agreement and this Agreement governing the priority of the security interests granted to the Second Lien Collateral Agent or the exercise of any right or remedy, the terms of the BrandCo Intercreditor Agreement shall govern and control as among the Second Lien Collateral Agent, on the one hand, and any other secured creditor (or agent therefor) party thereto, on the other hand. In the event of any such conflict, each Subsidiary Guarantor may act (or omit to act) in accordance with the BrandCo Intercreditor Agreement and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

5.04 Special Collateral Provisions.

(a) Pledged Collateral. So long as no Event of Default shall have occurred and be continuing, the Subsidiary Guarantors shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Shares for all purposes not inconsistent with the terms of this Agreement, the Loan Documents or any other instrument or agreement referred to herein or therein. Notwithstanding the foregoing, the Subsidiary Guarantors jointly and severally agree that they will not vote the Pledged Shares in any manner that is inconsistent with the terms of this Agreement, the Loan Documents or any such other instrument or agreement, or in any manner adverse to the Term B-2 Lenders' rights, remedies or interest in any of the Loan Documents. The Second Lien Collateral Agent shall execute and deliver to the Subsidiary Guarantors or cause to be executed and delivered to the Subsidiary Guarantors all such proxies, powers of attorney, dividend and other orders, and all such instruments, without recourse, as the Subsidiary Guarantors may reasonably request for the purpose of enabling the Subsidiary Guarantors to exercise the rights and powers that they are entitled to exercise pursuant to this Section 5.04(a). Unless and until an Event of Default shall have occurred and be continuing, the Subsidiary Guarantors shall be entitled to receive and retain any dividends, distributions

or proceeds on the Pledged Shares paid in cash out of earned surplus. If an Event of Default shall have occurred and be continuing, whether or not the Second Lien Secured Parties or any of them exercise any available right to declare any Second Lien Obligations due and payable or seek or pursue any other relief or remedy available to them under applicable law or under this Agreement, the Loan Documents or any other agreement relating to such Second Lien Obligation, all dividends and other distributions on the Pledged Shares shall be paid directly to the Second Lien Collateral Agent and retained by it as part of the Collateral, subject to the terms of this Agreement and the BrandCo Intercreditor Agreement. Subject to the BrandCo Intercreditor Agreement, if the Second Lien Collateral Agent shall so request in writing at the direction of the Required Term B-2 Lenders, the Subsidiary Guarantors jointly and severally agree to execute and deliver to the Second Lien Collateral Agent appropriate additional dividend, distribution and other orders and documents to that end, provided that if such Event of Default is cured, any such dividend or distribution theretofore paid to the Second Lien Collateral Agent shall, upon request of the Subsidiary Guarantors (except to the extent theretofore applied to the Second Lien Obligations), be returned by the Second Lien Collateral Agent to the Subsidiary Guarantors. Each Subsidiary Guarantor expressly authorizes and instructs each issuer of any Pledged Shares pledged hereunder to (i) comply with any instruction received by it from the Second Lien Collateral Agent in writing that (A) states that an Event of Default has occurred and is continuing and (B) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Subsidiary Guarantor, and such Subsidiary Guarantor agrees that such issuer shall be fully protected in so complying and (ii) unless otherwise expressly permitted hereby or as set forth in the BrandCo Intercreditor Agreement, pay any dividend or other payment with respect to the Pledged Shares directly to the Second Lien Collateral Agent for the benefit of the Second Lien Secured Parties.

(b) Intellectual Property. For the purpose of enabling the Second Lien Collateral Agent to exercise its rights and remedies hereunder at such time as the Second Lien Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Subsidiary Guarantor hereby grants to the Second Lien Collateral Agent, to the extent such Subsidiary Guarantor has the right to do so, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Subsidiary Guarantor) to use, license or sublicense any of the Intellectual Property now owned or hereafter acquired by such Subsidiary Guarantor, wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof. Subject to the BrandCo Intercreditor Agreement, the use of such license by the Second Lien Collateral Agent may be exercised, at the option of the Second Lien Collateral Agent, solely upon the occurrence and during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the Second Lien Collateral Agent during the continuation of an Event of Default in accordance herewith shall be binding upon the Subsidiary Guarantor notwithstanding any subsequent cure of an Event of Default. Notwithstanding anything contained herein to the contrary, but subject to the provisions of the Credit Agreement that limit the rights of the Subsidiary Guarantors to dispose of their property, so long as no Event of Default shall have occurred and be continuing, the Subsidiary Guarantors will be permitted to exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of the business of the Subsidiary Guarantors. In furtherance of the foregoing, so long as no Default or Event of Default shall have occurred and be continuing, the Second Lien Collateral Agent shall from time to time, upon the reasonable request of the respective Subsidiary Guarantor, execute and deliver any instruments, certificates or other documents, in the form so requested, that such Subsidiary Guarantor shall have certified are appropriate in its judgment to allow it to take any action permitted above (including relinquishment of the license provided pursuant to this clause as to any specific Intellectual Property). Further, upon the payment in full in cash of all of the Second Lien Obligations (other than contingent or indemnification obligations not then due) and cancellation or termination of all Commitments or earlier expiration of this Agreement or release of the Collateral, the licenses granted shall automatically terminate.

5.05 Remedies.

(a) Rights and Remedies Generally upon Default. If an Event of Default shall have occurred and is continuing, subject to the BrandCo Intercreditor Agreement, the Second Lien Collateral Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code (whether or not the Uniform Commercial Code is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Second Lien Collateral Agent were the sole and absolute owner thereof (and each Subsidiary Guarantor agrees to take all such action as may be appropriate to give effect to such right); and without limiting the foregoing:

(i) the Second Lien Collateral Agent in its discretion, at the direction of the Required Term B-2 Lenders, may, in its name or in the name of any Subsidiary Guarantor or otherwise, demand, sue for, collect or receive any money or other property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(ii) the Second Lien Collateral Agent may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(iii) the Second Lien Collateral Agent may require the Subsidiary Guarantors to notify (and each Subsidiary Guarantor hereby authorizes the Second Lien Collateral Agent to so notify) each account debtor in respect of any Account, Chattel Paper or General Intangible, and each obligor on any Instrument, constituting part of the Collateral that such Collateral has been assigned to the Second Lien Collateral Agent hereunder, and to instruct that any payments due or to become due in respect of such Collateral shall be made directly to the Second Lien Collateral Agent or as it may direct; or

(iv) Subject to the BrandCo Intercreditor Agreement, the Administrative Agent may sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places as the Second Lien Collateral Agent deems best, at the direction of the Required Term B-2 Lenders, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived), and the Second Lien Collateral Agent or any other Second Lien Secured Party or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Subsidiary Guarantors, any such demand, notice and right or equity being hereby expressly waived and released. The Second Lien Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

(b) Notice. The Subsidiary Guarantors agree that to the extent the Second Lien Collateral Agent is required by applicable law to give reasonable prior notice of any sale or other disposition of any Collateral, ten Business Days' notice shall be deemed to constitute reasonable prior notice.

5.06 Deficiency. If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to this Agreement are insufficient to cover the costs and expenses of such realization and to cause the Second Lien Obligations to be Paid in Full, the Subsidiary Guarantors shall remain liable for any deficiency.

5.07 Locations; Names, Etc. Without at least 10 days' prior written notice to the Second Lien Collateral Agent, no Subsidiary Guarantor shall (i) change its location (as defined in Section 9-307 of the NYUCC) or (ii) change its name from the name shown as its current legal name on Annex 1.

5.08 Private Sale. The Second Lien Secured Parties shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to this Agreement conducted in a commercially reasonable manner. Each Subsidiary Guarantor hereby waives any claims against the Second Lien Secured Parties arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Second Lien Obligations, even if the Second Lien Collateral Agent accepts the first offer received and does not offer the Collateral to more than one offeree.

5.09 Application of Proceeds. Subject to the BrandCo Intercreditor Agreement, the Proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto shall be applied by the Second Lien Collateral Agent:

First, to the payment of the costs and expenses of such collection, sale or other realization, including reasonable out of pocket costs and expenses of the Second Lien Collateral Agent and the fees and expenses of its agents and counsel, and all expenses incurred and advances made by the Second Lien Collateral Agent in connection therewith, and to the payment of all other incurred and unpaid out-of-pocket fees and expenses of, and indemnities owed to, the Agents, in each case, payable under the Loan Documents;

Next, to the Second Lien Obligations until they are Paid in Full, in each case equally and ratably in accordance with the respective amounts thereof then due and owing or as the Second Lien Secured Parties holding the same may otherwise agree;

Next, any balance of such Proceeds remaining after the Second Lien Obligations shall have been Paid in Full, to the Collateral Agents, in accordance with the BrandCo Intercreditor Agreement; and

Finally, to the payment to the respective Subsidiary Guarantor, or its successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining.

5.10 Attorney-in-Fact. Without limiting any rights or powers granted by this Agreement to the Second Lien Collateral Agent while no Event of Default has occurred and is continuing, upon the occurrence and during the continuance of any Event of Default the Second Lien Collateral Agent is appointed the attorney-in-fact of each Subsidiary Guarantor for the purpose of carrying out the provisions of this Section 5 and taking any action and executing any instruments that the Second Lien Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as the Second Lien Collateral Agent shall be entitled under this Section 5 to make collections in respect of the Collateral, the Second Lien Collateral Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of any Subsidiary Guarantor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof

and to give full discharge for the same. The actions of the Second Lien Collateral Agent hereunder are subject to the provisions of the Credit Agreement (including the rights, protections, privileges, benefits, indemnities and immunities, which are incorporated herein *mutatis mutandis*, as if a part hereof) and the BrandCo Intercreditor Agreement. The Second Lien Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including, without limitation, the release or substitution of the Collateral), in accordance with this Agreement, the Credit Agreement and the BrandCo Intercreditor Agreement. The Second Lien Collateral Agent may employ agents and attorneys-in-fact in connection herewith in accordance with the Credit Agreement and the BrandCo Intercreditor Agreement. The Second Lien Collateral Agent may resign and a successor Second Lien Collateral Agent may be appointed in the manner provided in the Credit Agreement. Upon the acceptance of any appointment as the Second Lien Collateral Agent by a successor Second Lien Collateral Agent, that permitted successor shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Second Lien Collateral Agent under this Agreement, and the retiring Second Lien Collateral Agent shall thereupon be discharged from its duties and obligations under this Agreement from and after the exact time of such discharge. After any retiring Second Lien Collateral Agent's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Second Lien Collateral Agent. Notwithstanding anything in this Agreement to the contrary and unless otherwise provided in the BrandCo Intercreditor Agreement, the Second Lien Collateral Agent shall act or refrain from acting with respect to any Collateral or any occasion requiring or permitting an approval, consent, discretion, waiver, election or other action on the part of the Second Lien Collateral Agent only on the written instructions and at the written direction of the holders of a majority of the aggregate principal amount of the Obligations then outstanding; provided that the Second Lien Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Second Lien Collateral Agent or the Administrative Agent to liability or that is contrary to the Loan Documents or applicable laws.

5.11 Duty of Administrative Agent. To the extent permitted by law, the Second Lien Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the NYUCC or otherwise, shall be to deal with it in the same manner as the Second Lien Collateral Agent deals with similar property for its own account. The Second Lien Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the Second Lien Collateral Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the Second Lien Collateral Agent nor any of the other Second Lien Secured Parties shall have responsibility for, without limitation, (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Securities that constitute Collateral, whether or not the Second Lien Collateral Agent or any other Second Lien Secured Party has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any Person with respect to any Collateral. None of the Second Lien Collateral Agent, any other Second Lien Secured Party or any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Subsidiary Guarantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Second Lien Collateral Agent shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and, with respect to all matters pertaining to this Security Agreement and its duties hereunder, upon advice of counsel selected by it. The powers conferred on the Second Lien Collateral Agent and the other Second Lien Secured Parties hereunder are solely to protect the Second Lien Collateral Agent's and the other Second Lien Secured Parties' interests in the Collateral and shall not impose any duty upon the Second Lien Collateral Agent or any other Second Lien Secured Party to exercise any such powers. The Second Lien Collateral Agent and the other Second Lien Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such

powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Subsidiary Guarantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or that of their directors, officers, employees or agents.

5.12 Perfection and Recordation. Each Subsidiary Guarantor authorizes the Second Lien Collateral Agent to file (a) Uniform Commercial Code financing statements describing the Collateral as "all assets" or "all personal property and fixtures" of such Subsidiary Guarantor (provided that no such description shall be deemed to modify the description of Collateral set forth in Section 4) and (b) any customary trademark security agreement, patent security agreement or copyright security agreement required in order to perfect any Lien in any Intellectual Property.

5.13 Termination. When all Second Lien Obligations shall have been Paid in Full, this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the Second Lien Collateral Agent and each Subsidiary Guarantor hereunder shall terminate. In the event of any such termination, the Second Lien Collateral Agent shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the respective Subsidiary Guarantor and to be released. At the expense of such Subsidiary Guarantor, the Second Lien Collateral Agent shall also execute and deliver to the respective Subsidiary Guarantor upon such termination such Uniform Commercial Code termination statements and such other documentation as shall be reasonably requested by the respective Subsidiary Guarantor to effect the termination and release of the Liens on the Collateral as required by this Section 5.13. This Section 5.13 shall be subject to the BrandCo Intercreditor Agreement.

5.14 Authority of Second Lien Collateral Agent. Each Subisidiary Guarantor acknowledges that the rights and responsibilities of the Second Lien Collateral Agent under this Agreement with respect to any action taken by the Second Lien Collateral Agent or the exercise or non-exercise by the Second Lien Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as among the Second Lien Collateral Agent and the other Second Lien Secured Parties, be governed by the Credit Agreement, the BrandCo Intercreditor Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Second Lien Collateral Agent and the Subsidiary Guarantors, the Second Lien Collateral Agent shall be conclusively presumed to be acting as agent for the Administrative Agent and the other Second Lien Secured Parties with full and valid authority so to act or refrain from acting, and no Subsidiary Guarantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

5.15 Expenses; Indemnification.

(a) Each Subsidiary Guarantor agrees to pay, and to hold the Administrative Agent, the Second Lien Collateral Agent and the other Second Lien Secured Parties harmless from, any and all out-of-pocket liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(b) The agreements in this Section 5.15 shall survive repayment of the Second Lien Obligations and all other amounts payable under the Credit Agreement and, the other Loan Documents.

Section 6. Miscellaneous.

6.01 Notices. All notices, requests, consents and demands hereunder shall be in writing and delivered to the intended recipient at its "Address for Notices" specified beneath its name on the signature pages hereto or, as to any party, at such other address as shall be designated by such party in a notice to each other party or, in the case of the Second Lien Collateral Agent, pursuant to Section 10.2 of the Credit Agreement. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given transmitted by telecopier or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

6.02 No Waiver. No failure on the part of any Second Lien Secured Party to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof. Nor shall any single or partial exercise by any Second Lien Secured Party of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

6.03 Amendments, Etc. The terms of this Agreement may be waived, altered or amended only in accordance with Section 10.1 of the Credit Agreement. Any such amendment or waiver shall be binding upon the Second Lien Secured Parties and each Subsidiary Guarantor.

6.04 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each Subsidiary Guarantor and the Second Lien Secured Parties (provided that no Subsidiary Guarantor shall assign or transfer its rights or obligations hereunder without the prior written consent of the Second Lien Collateral Agent).

6.05 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

6.06 Governing Law; Submission to Jurisdiction; Etc. This Agreement and any right, remedy, obligation, claim, controversy, dispute or cause of action (whether in contract, tort or otherwise) based upon, arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to conflicts of law principles that would lead to the application of laws other than the law of the State of New York. Each Subsidiary Guarantor irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any Loan Document to which such Subsidiary Guarantor is a party, or for recognition or enforcement of any judgment. Each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Second Lien Secured Party or Administrative Agent may otherwise have to bring any action or proceeding relating to this Agreement against any Subsidiary Guarantor or its properties in the courts of any jurisdiction. To the fullest extent it may legally and effectively do so, each Subsidiary Guarantor irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. To the fullest extent permitted by law, each of the parties hereto irrevocably waives the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 6.01.

Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

6.07 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO: (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

6.08 Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

6.09 Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Second Lien Secured Parties in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties hereto have caused this Second Lien BrandCo Guarantee and Security Agreement to be duly executed and delivered as of the day and year first above written.

SUBSIDIARY GUARANTORS

**EXECUTED as a DEED by Beautyge I:**

By /s/ Michael T. Sheehan
Name: Michael T. Sheehan
Title: Director

**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**

each as a Pledgor

By: /s/ Michael T. Sheehan
Name: Michael T. Sheehan
Title: Vice President and Secretary

**JEFFERIES FINANCE LLC**,
as Administrative Agent and Second Lien Collateral Agent

By /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

[*Signature Page to Second Lien BrandCo Guarantee and Security Agreement*]

**ANNEX 1**

**LIST OF DEPOSIT ACCOUNTS, AND SECURITIES ACCOUNTS AND COMMODITY ACCOUNTS**

Deposit Accounts: NONE

Securities Accounts:

| **Grantor** | **Name of Depositary Bank** | **Account Number** | **Account Name** |
|---|---|---|---|
| Beautyge II, LLC | Wilmington Trust, National Association | [redacted] | Beautyge II, LLC |

Commodity Accounts: NONE

**ANNEX 2**

**COMMERCIAL TORT CLAIMS**

None.

**THIRD LIEN BRANDCO GUARANTEE AND SECURITY AGREEMENT**

THIRD LIEN BRANDCO GUARANTEE AND SECURITY AGREEMENT dated as of May 7, 2020, between each of the subsidiaries of Revlon Consumer Products Corporation (the "Borrower") identified under the caption "SUBSIDIARY GUARANTORS" on the signature pages hereto (individually, a "Subsidiary Guarantor" and, collectively, the "Subsidiary Guarantors"), and Jefferies Finance LLC, as the administrative agent for the Lenders party to the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the "Administrative Agent") and collateral agent for the Third Lien Secured Parties under the Credit Agreement referred to below (in such capacity, together with its successors in such capacity, the "Third Lien Collateral Agent").

WHEREAS, the Borrower, the Subsidiary Guarantors, the Lenders party thereto, the Administrative Agent, the Third Lien Collateral Agent and the other Agents party thereto are parties to the BrandCo Credit Agreement dated as of the date hereof (as modified and supplemented and in effect from time to time, the "Credit Agreement"), providing, subject to the terms and conditions thereof, for extensions of credit to be made by the Term B-3 Lenders to the Borrower;

WHEREAS, it is a condition precedent to the borrowings under the Credit Agreement that each Subsidiary Guarantor unconditionally guarantee the indebtedness and other obligations of the Borrower to the Third Lien Secured Parties under or in connection with the Credit Agreement as set forth herein;

WHEREAS, each Subsidiary Guarantor, as a subsidiary of the Borrower, will derive substantial direct and indirect benefits from the making of the loans to the Borrower pursuant to the Credit Agreement (which benefits are hereby acknowledged by each Subsidiary Guarantor); and

WHEREAS, to induce such Term B-3 Lenders to enter into the Credit Agreement and to extend credit thereunder, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subsidiary Guarantors have agreed to guarantee the Guaranteed Obligations (as hereinafter defined) and to grant a security interest in the Collateral (as so defined) as security for the Third Lien Obligations (as so defined);

Accordingly, the parties hereto agree as follows:

Section 1. Definitions, Etc.

1.01 Certain Uniform Commercial Code Terms. As used herein, the terms "Accession", "Account", "As-Extracted Collateral", "Chattel Paper", "Commodity Account", "Commodity Contract", "Deposit Account", "Document", "Electronic Chattel Paper", "Equipment", "Farm Products", "Fixture", "General Intangible", "Goods", "Instrument", "Inventory", "Investment Property", "Letter-of-Credit Right", "Manufactured Home", "Payment Intangible", "Proceeds", "Promissory Note", "Record", "Supporting Obligation", "Software" and "Tangible Chattel Paper" have the respective meanings set forth in Article 9 of the NYUCC, and the terms "Certificated Security", "Entitlement Holder", "Financial Asset", "Instruction", "Securities Account", "Security", "Security Certificate", "Security Entitlement" and "Uncertificated Security" have the respective meanings set forth in Article 8 of the NYUCC.

1.02 Additional Definitions. In addition, as used herein:

"Agreement" means this Third Lien BrandCo Guarantee and Security Agreement, as the same may be amended, waived, supplemented or otherwise modified from time to time.

"Collateral" has the meaning assigned to such term in Section 4.

"Guaranteed Obligations" has the meaning assigned to such term in Section 2.01.

"Insurance" means all property and casualty insurance policies covering any or all of the Collateral (regardless of whether the Administrative Agent is the loss payee thereof).

"Intellectual Property" has the meaning assigned to such term in the BrandCo Upper Tier Contribution Agreements.

"Issuers" means the issuer of any equity securities hereafter owned by any Subsidiary Guarantor.

"NYUCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Paid in Full" means: (a) termination or expiration of all commitments of the holders of the Third Lien Obligations to extend credit or make loans or other credit accommodations to any of the Subsidiary Guarantors; (b) payment in full in cash of the principal of, premium, make-whole, fees and interest (including premium, make-whole, fees or interest accruing on or after the commencement of any bankruptcy proceeding, whether or not such premium, make-whole, fees or interest would be allowed in such bankruptcy proceeding) constituting the Third Lien Obligations; and (c) payment in full in cash of all other amounts that are due and payable or otherwise accrued under the Loan Documents (including all Third Lien Obligations), other than any contingent indemnification obligations for which no claim or demand for payment, whether oral or written, has been made at such time.

"Pledged Shares" means, collectively, all Shares of any Issuer now or hereafter owned by any Subsidiary Guarantor, together in each case with (a) all certificates representing the same, (b) all Shares, securities, moneys or other property representing a dividend on or a distribution or return of capital on or in respect of the Pledged Shares, or resulting from a split-up, revision, reclassification or other like change of the Pledged Shares or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Shares, and (c) without prejudice to any provision of any of the Loan Documents prohibiting any merger or consolidation by an Issuer, all Shares of any successor entity of any such merger or consolidation.

"Receivable" means all Accounts and any other right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper or classified as a Payment Intangible and whether or not it has been earned by performance. References herein to Receivables shall include any Supporting Obligation or collateral securing such Receivable.

"Shares" means shares of capital stock of a corporation, limited liability company interests, partnership interests and other ownership or equity interests of any class in any Person.

1.03 Terms Generally. Terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be

construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in the Credit Agreement), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections shall be construed to refer to Sections of this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, supplemented or otherwise modified from time to time, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (g) the word "from" when used in connection with a period of time means "from and including" and the word "until" means "to but not including" and (h) references to days, months, quarters and years refer to calendar days, months, quarters and years, respectively.

Section 2. Guarantee.

2.01 The Guarantee. Whether at stated maturity, by acceleration or otherwise, including amounts that would become due but for the operation of the automatic stay under Debtor Relief Laws, the Subsidiary Guarantors jointly and severally guarantee to each of the Third Lien Secured Parties and their respective successors and assigns the prompt and complete payment when due and performance by the Borrower and each other Guarantor of the Third Lien Obligations. The foregoing obligation shall include all fees, indemnification payments, premium, make-whole and other amounts whatsoever, whether direct or indirect, absolute or contingent, now or hereafter from time to time owing or existing to the Term B-3 Lenders or the Administrative Agent by the Borrower under the Credit Agreement and by any Loan Party under any of the Loan Documents, in each case strictly in accordance with the terms thereof. For the avoidance of doubt, the obligations under this Section 2 includes all interest, fees, premium, make-whole and expenses accrued or incurred subsequent to the commencement of any bankruptcy or insolvency proceeding with respect to the Borrower, whether or not such interest, fees, premium, make-whole or expenses are enforceable or allowed as a claim in such proceeding. All of the obligations in this Section 2.01 shall be collectively called the "Guaranteed Obligations". The Subsidiary Guarantors further jointly and severally agree that if the Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise, including amounts that would become due but for the operation of the automatic stay under Debtor Relief Laws) any of the Guaranteed Obligations strictly in accordance with the terms of any document or agreement evidencing any such Guaranteed Obligations, including in the amounts, in the currency and at the place expressly agreed to thereunder, irrespective of and without giving effect to any law, order, decree or regulation in effect from time to time of the jurisdiction where the Borrower, any Subsidiary Guarantor or any other Person obligated on any such Guaranteed Obligations is located, the Subsidiary Guarantors will promptly pay the same, without any demand or notice whatsoever. The Subsidiary Guarantors also jointly and severally agree that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full in cash when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

2.02 Obligations Unconditional. Obligations of the Subsidiary Guarantors under Section 2.01 are primary, absolute and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Borrower under the Credit Agreement or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations. To the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, the parties to this Agreement acknowledge and agree that the obligations of the Subsidiary Guarantors under this

Agreement shall be absolute and unconditional, joint and several, under any and all circumstances and shall apply to any and all Guaranteed Obligations now existing or in the future arising. Without limiting the foregoing, each Subsidiary Guarantor agrees that:

(a) Guarantee Absolute. The occurrence of any one or more of the following shall not affect the enforceability of this Agreement in accordance with its terms or affect, limit, reduce, discharge or terminate the liability of the Subsidiary Guarantors hereunder, or the rights, remedies, powers and privileges of any of the Third Lien Secured Parties, under this Agreement:

(i) at any time or from time to time, without notice to the Subsidiary Guarantors, the time, place or manner for any performance of or compliance with any of the Guaranteed Obligations shall be amended or extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of the Credit Agreement or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under the Credit Agreement or any other agreement or instrument referred to herein or therein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any lien or security interest granted to, or in favor of, any Third Lien Secured Party as security for any of the Guaranteed Obligations shall be released or shall fail to be perfected;

(v) any application by any of the Third Lien Secured Parties of the proceeds of any other guaranty of or insurance for any of the Guaranteed Obligations to the payment of any of the Guaranteed Obligations;

(vi) any settlement, compromise, release, liquidation or enforcement by any of the Third Lien Secured Parties of any of the Guaranteed Obligations;

(vii) the giving by any of the Third Lien Secured Parties of any consent to the merger or consolidation of, the sale of substantial assets by, or other restructuring or termination of the corporate existence of, the Borrower or any other Person, or to any disposition of any Shares by the Borrower or any other Person;

(viii) any proceeding by any of the Third Lien Secured Parties against the Borrower or any other Person or in respect of any collateral for any of the Guaranteed Obligations, or the exercise by any of the Third Lien Secured Parties of any of their rights, remedies, powers and privileges under the Loan Documents, regardless of whether any of the Third Lien Secured Parties shall have proceeded against or exhausted any collateral, right, remedy, power or privilege before proceeding to call upon or otherwise enforce this Agreement;

(ix) the entering into any other transaction or business dealings with the Borrower or any other Person; or

(x) any combination of the foregoing.

(b) Waiver of Defenses. The enforceability of this Agreement and the liability of the Subsidiary Guarantors and the rights, remedies, powers and privileges of the Third Lien Secured Parties under this Agreement shall not be affected, limited, reduced, discharged or terminated, and each Subsidiary Guarantor hereby expressly waives to the fullest extent permitted by law any defense now or in the future arising, by reason of:

(i) the illegality, invalidity or unenforceability of any of the Guaranteed Obligations, any Loan Document or any other agreement or instrument whatsoever relating to any of the Guaranteed Obligations;

(ii) any disability or other defense with respect to any of the Guaranteed Obligations, including the effect of any statute of limitations, that may bar the enforcement thereof or the obligations of such Subsidiary Guarantor relating thereto;

(iii) the illegality, invalidity or unenforceability of any other guaranty of or insurance for any of the Guaranteed Obligations or any lack of perfection or continuing perfection or failure of the priority of any Lien on any collateral for any of the Guaranteed Obligations;

(iv) the cessation, for any cause whatsoever, of the liability of the Borrower or any Subsidiary Guarantor with respect to any of the Guaranteed Obligations;

(v) any failure of any of the Third Lien Secured Parties to marshal assets, to exhaust any collateral for any of the Guaranteed Obligations, to pursue or exhaust any right, remedy, power or privilege it may have against the Borrower or any other Person, or to take any action whatsoever to mitigate or reduce the liability of any Subsidiary Guarantor under this Agreement, the Third Lien Secured Parties being under no obligation to take any such action notwithstanding the fact that any of the Guaranteed Obligations may be due and payable and that the Borrower may be in default of its obligations under any Loan Document;

(vi) any counterclaim, set-off or other claim which the Borrower or any Subsidiary Guarantor has or claims with respect to any of the Guaranteed Obligations;

(vii) any failure of any of the Third Lien Secured Parties to file or enforce a claim in any bankruptcy, insolvency, reorganization or other proceeding with respect to any Person;

(viii) any bankruptcy, insolvency, reorganization, winding-up or adjustment of debts, or appointment of a custodian, liquidator or the like of it, or similar proceedings commenced by or against the Borrower or any other Person, including any discharge of, or bar, stay or injunction against collecting, any of the Guaranteed Obligations (or any interest on any of the Guaranteed Obligations) in or as a result of any such proceeding;

(ix) any action taken by any of the Third Lien Secured Parties that is authorized by this Section 2.02 or otherwise in this Agreement or by any other provision of any Loan Document, or any omission to take any such action; or

(x) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor.

(c) Waiver of Set-off and Counterclaim, Etc. To the fullest extent permitted by law, Each Subsidiary Guarantor expressly waives for the benefit of each of the Third Lien Secured Parties; (i) any right of set-off and counterclaim with respect to payment of its obligations hereunder, and all diligence, presentment, demand for payment or performance, notice of nonpayment or nonperformance, protest, notice of protest, notice of dishonor and all other notices or demands whatsoever; (ii) any requirement that any of the Third Lien Secured Parties exhaust any right, remedy, power or privilege or proceed against the Borrower under the Credit Agreement or any other Loan Document or any other agreement or instrument referred to herein or therein, or against any other Person; and (iii) all notices of acceptance of this Agreement or of the existence, creation, incurring or assumption of new or additional Guaranteed Obligations. Each Subsidiary Guarantor further expressly waives the benefit of any and all statutes of limitation, to the fullest extent permitted by applicable law.

(d) Other Waivers. To the fullest extent permitted by law, each Subsidiary Guarantor expressly waives for the benefit of each of the Third Lien Secured Parties, any right to which it may be entitled:

(i) that the assets of the Borrower first be used, depleted and/or applied in satisfaction of the Guaranteed Obligations prior to any amounts being claimed from or paid by such Subsidiary Guarantor;

(ii) to require that the Borrower be sued and all claims against the Borrower be completed prior to an action or proceeding being initiated against such Subsidiary Guarantor; and

(iii) to have its obligations hereunder be divided among the Subsidiary Guarantors, such that each Subsidiary Guarantor's obligation would be less than the full amount claimed.

2.03 Reinstatement. The obligations of the Subsidiary Guarantors under this Section 2 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or any Subsidiary Guarantor in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy, insolvency or reorganization or otherwise. The Subsidiary Guarantors jointly and severally agree that they will indemnify the Third Lien Secured Parties on demand for all reasonable costs and expenses (including fees of counsel) incurred by the Third Lien Secured Parties in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

2.04 Subrogation. Until the Guaranteed Obligations shall have been Paid in Full, the Subsidiary Guarantors jointly and severally agree that they shall not exercise any right or remedy arising by reason of any performance by them of their guarantee in Section 2.01, whether by subrogation or otherwise, against the Borrower or any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. All rights and claims arising under this Section 2.04 or based upon or relating to any other right of reimbursement, indemnification, contribution or subrogation that may at any time arise or exist in favor of any Subsidiary Guarantor as to any payment on account of the Guaranteed Obligations made by it or received or collected from its property shall be fully subordinated in all respects to the prior payment in full in cash of the Guaranteed Obligations. Until the Guaranteed Obligations are Paid in Full, no Subsidiary Guarantor shall demand or receive any collateral security, payment or distribution whatsoever (whether in cash, property or securities or otherwise) on account of any such right or claim. If any such payment or distribution is made or becomes available to

any Subsidiary Guarantor in any bankruptcy case or receivership, insolvency or liquidation proceeding, such payment or distribution shall be delivered by the Person making such payment or distribution directly to the Administrative Agent, for application to the payment of the Guaranteed Obligations. If any such payment or distribution is received by any Subsidiary Guarantor, it shall be held by such Subsidiary Guarantor in trust, as trustee of an express trust for the benefit of the Third Lien Secured Parties, and shall forthwith be transferred and delivered by such Subsidiary Guarantor to the Administrative Agent, in the exact form received and, if necessary, duly endorsed.

2.05 Remedies. The Subsidiary Guarantors jointly and severally agree that, as between the Subsidiary Guarantors and the Term B-3 Lenders, the obligations of the Borrower under the Credit Agreement may be declared to be forthwith due and payable as provided in Article 8.1 of the Credit Agreement (and shall be deemed to have become automatically due and payable in the circumstances provided in said Article 8.1(f)(i) and (ii)) for purposes of Section 2.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower. The Subsidiary Guarantors also jointly and severally agree that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Subsidiary Guarantors for purposes of Section 2.01.

2.06 Instrument for the Payment of Money. Each Subsidiary Guarantor acknowledges that the guarantee in this Section 2 constitutes an instrument for the payment of money. Each Subsidiary Guarantor consents and agrees that any Third Lien Secured Party, at its sole option, in the event of a dispute by such Subsidiary Guarantor in the payment of any moneys due hereunder, shall have the right to bring motion-action under New York CPLR Section 3213.

2.07 Continuing Guarantee. The guarantee in this Section 2 is a continuing guarantee and is a guaranty of payment and not merely of collection, and shall apply to all Guaranteed Obligations whenever arising.

2.08 Rights of Contribution. As between themselves, the Subsidiary Guarantors agree that if any Subsidiary Guarantor shall become an Excess Funding Guarantor by reason of the payment by such Subsidiary Guarantor of any Guaranteed Obligations, then each other Subsidiary Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence), pay to such Excess Funding Guarantor an amount equal to such Subsidiary Guarantor's Pro Rata Share (determined, for this purpose, without reference to the properties, debts and liabilities of such Excess Funding Guarantor) of the Excess Payment in respect of such Guaranteed Obligations. The payment obligation of a Subsidiary Guarantor to any Excess Funding Guarantor under this Section 2.08 shall be subordinate and subject in right of payment to the prior payment in full in cash of the obligations of such Subsidiary Guarantor under the other provisions of this Section 2. Such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until the Guaranteed Obligations are Paid in Full. For purposes of this Section 2.08, (i) "Excess Funding Guarantor" means, in respect of any Guaranteed Obligations, a Subsidiary Guarantor that has paid an amount in excess of its Pro Rata Share of such Guaranteed Obligations, (ii) "Excess Payment" means, in respect of any Guaranteed Obligations, the amount paid by an Excess Funding Guarantor in excess of its Pro Rata Share of such Guaranteed Obligations and (iii) "Pro Rata Share" means, for any Subsidiary Guarantor, the ratio (expressed as a percentage) of (x) the amount by which the aggregate fair saleable value of all properties of such Subsidiary Guarantor (excluding any Shares of stock or other equity interest of any other Subsidiary Guarantor) exceeds the amount of all the debts and liabilities of such Subsidiary Guarantor (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of such Subsidiary Guarantor hereunder and any obligations of any other Subsidiary Guarantor that have been Guaranteed by such Subsidiary Guarantor) to (y) the amount by which the aggregate fair saleable value of all properties of all of the Subsidiary Guarantors exceeds the amount of all the debts and liabilities (including contingent,

subordinated, unmatured and unliquidated liabilities, but excluding the obligations of the Subsidiary Guarantors hereunder and under the other Loan Documents) of all of the Subsidiary Guarantors, determined (A) with respect to any Subsidiary Guarantor that is a party hereto on the Effective Date, as of the Effective Date, and (B) with respect to any other Subsidiary Guarantor, as of the date such Subsidiary Guarantor becomes a Subsidiary Guarantor hereunder.

2.09 General Limitation on Guarantee Obligations. In any action or proceeding involving any state corporate law, or any state or Federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Subsidiary Guarantor under Section 2.01 would otherwise, taking into account the provisions of Section 2.08, be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 2.01, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Subsidiary Guarantor, any Third Lien Secured Party or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. Each Subsidiary Guarantor agrees that the Guaranteed Obligations may at any time and from time to time be incurred or permitted in an amount exceeding the maximum liability of such Subsidiary Guarantor under this Section 2.09 without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of any Third Lien Secured Party hereunder.

2.10 Payments. All payments by each Subsidiary Guarantor under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to the Administrative Agent's account as provided in Section 2.18(d) of the Credit Agreement or as shall otherwise be specified by the Administrative Agent, free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes.

Section 3. Representations and Warranties. Each Subsidiary Guarantor represents and warrants to the Third Lien Collateral Agent for the benefit of itself and the other Third Lien Secured Parties that:

3.01 Organizational Matters; Enforceability, Etc. Each Subsidiary Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The execution, delivery and performance of this Agreement, and the grant of the security interests pursuant hereto, (a) are within such Subsidiary Guarantor's capacity and powers and have been duly authorized by all necessary corporate or other action, (b) do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority or court, except for (i) such as have been obtained or made and are in full force and effect and (ii) filings and recordings in respect of the security interests created pursuant hereto, (c) will not violate any applicable law or regulation or the charter, by-laws, memorandum and articles of association or other organizational documents of such Subsidiary Guarantor or any order of any governmental authority or court binding on such Subsidiary Guarantor or its property, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon such Subsidiary Guarantor or any of its assets, or give rise to a right thereunder to require any payment to be made by any such person, and (e) except for the security interests created pursuant hereto, will not result in the creation or imposition of any lien, charge or encumbrance on any asset of such Subsidiary Guarantor. This Agreement has been duly executed and delivered by such Subsidiary Guarantor and constitutes, a legal, valid and binding obligation of such Subsidiary Guarantor, enforceable against such Subsidiary Guarantor in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). None of the

Subsidiary Guarantors is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

3.02 Title. Such Subsidiary Guarantor is the sole beneficial owner of the Collateral in which it purports to grant a security interest pursuant to Section 4 and no Lien exists upon the Collateral (and no right or option to acquire the same exists in favor of any other Person) other than (a) the security interest created or provided for herein, which security interest constitutes a valid third and prior perfected Lien on the Collateral, and (b) the Liens permitted by Section 7.3 of the Credit Agreement.

3.04 Deposit Accounts, Securities Accounts and Commodity Accounts. Annex 1 sets forth a complete and correct list of all Deposit Accounts, Securities Accounts and Commodity Accounts of the Subsidiary Guarantors on the date hereof.

Section 4. Collateral. As collateral security for the payment in full in cash when due (whether at stated maturity, by acceleration or otherwise) of the Third Lien Obligations, each Subsidiary Guarantor hereby pledges and grants to the Third Lien Collateral Agent for the benefit of the Third Lien Secured Parties as hereinafter provided a security interest in all of such Subsidiary Guarantor's right, title and interest in, to and under the following property, in each case whether tangible or intangible, wherever located, and whether now owned by such Subsidiary Guarantor or hereafter acquired and whether now existing or hereafter coming into existence (all of the property described in this Section 4 being collectively referred to herein as "Collateral"):

(a) all Accounts, Receivables and Receivables Records;

(b) all As-Extracted Collateral;

(c) all Chattel Paper;

(d) all Deposit Accounts;

(e) all Documents;

(f) all Equipment;

(g) all Fixtures;

(h) all General Intangibles;

(i) all Goods not covered by the other clauses of this Section 4;

(j) the Pledged Shares;

(k) all Instruments, including all Promissory Notes;

(l) all Insurance;

(l) all Intellectual Property;

(m) all Inventory;

(n) all Investment Property, including all Securities, all Securities Accounts and all Security Entitlements with respect thereto and Financial Assets carried therein, and all Commodity Accounts and Commodity Contracts;

(o) all Letter-of-Credit Rights;

(p) all Money, as defined in Section 1-201(24) of the NYUCC;

(q) all commercial tort claims, as defined in Section 9-102(a)(13) of the NYUCC, arising out of the events described in Annex 2;

(r) all other tangible and intangible personal property whatsoever of such Subsidiary Guarantor; and

(s) all Proceeds of any of the Collateral, all Accessions to and substitutions and replacements for, any of the Collateral, and all offspring, rents, profits and products of any of the Collateral, and, to the extent related to any Collateral, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of such Subsidiary Guarantor or any computer bureau or service company from time to time acting for such Subsidiary Guarantor),

Notwithstanding anything in this Section 4, the security interest granted hereunder shall not cover, and the term "Collateral" shall not include, any “intent-to-use” application for registration of a trademark or service mark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law.

Section 5. Further Assurances; Remedies. In furtherance of the grant of the security interest pursuant to Section 4, the Subsidiary Guarantors hereby jointly and severally agree with the Third Lien Collateral Agent for the benefit of the Third Lien Secured Parties as follows:

5.01 Delivery and Other Perfection. Subject to the terms of the BrandCo Intercreditor Agreement, each Subsidiary Guarantor shall promptly from time to time give, execute, deliver, file, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements, consents, Intellectual Property filings or other papers as may be necessary or, in the judgment of the Third Lien Collateral Agent, at the direction of the Required Term B-3 Lenders, desirable to create, preserve, perfect or maintain the perfection of or validate the security interest granted pursuant hereto or to enable the Third Lien Collateral Agent to exercise and enforce its rights hereunder with respect to such security interest. For the avoidance of doubt, the obligation under this Section 5.01 shall include the recordation of the security interests granted under this Agreement in the register of mortgages and charges of any Subsidiary Guarantor incorporated in the Cayman Islands. In addition and without limiting the foregoing, each Subsidiary Guarantor shall promptly from time to time enter into such control agreements, in form and substance reasonably acceptable to the Third Lien Collateral Agent, at the direction of the Required Term B-3 Lenders, as may be required to perfect the security interest created hereby in any and all Deposit Accounts, and, subject to the BrandCo Intercreditor Agreement, will promptly furnish to the Third Lien Collateral Agent true copies thereof;

5.02 Other Financing Statements or Control; Preservation of Rights.

(a) Except as otherwise permitted under Section 7.3 of the Credit Agreement and the BrandCo Intercreditor Agreement, no Subsidiary Guarantor shall (i) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Collateral in which the Third Lien Collateral Agent is not named as the sole secured party for the benefit of the Third Lien Secured Parties, or (ii) cause or permit any Person other than the Third Lien Collateral Agent to have "control" (as defined in Section 9-104, 9-105, 9-106 or 9-107 of the NYUCC) of any Deposit Account, Electronic Chattel Paper, Investment Property or Letter-of-Credit Right constituting part of the Collateral.

(b) The Third Lien Collateral Agent shall not be required to take steps necessary to preserve any rights against prior parties to any of the Collateral.

5.03 Preservation of Rights; No Conflicts.

(a) In the event of any conflict between the terms of the Credit Agreement and this Agreement, the terms of the Credit Agreement shall govern and control. In the event of any such conflict, each Subsidiary Guarantor may act (or omit to act) in accordance with the Credit Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

(b) Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Third Lien Collateral Agent for the benefit of the Third Lien Secured Parties pursuant to this Agreement are subject to the provisions of the BrandCo Intercreditor Agreement and (ii) the exercise of any right or remedy by the Third Lien Collateral Agent hereunder or the application of proceeds of any Collateral are subject to the provisions of the BrandCo Intercreditor Agreement and, to the extent provided therein, the "First Lien Security Documents" and "Second Lien Security Documents" (each, as defined in the BrandCo Intercreditor Agreement). In the event of any conflict between the terms of the BrandCo Intercreditor Agreement and this Agreement governing the priority of the security interests granted to the Third Lien Collateral Agent or the exercise of any right or remedy, the terms of the BrandCo Intercreditor Agreement shall govern and control as among the Third Lien Collateral Agent, on the one hand, and any other secured creditor (or agent therefor) party thereto, on the other hand. In the event of any such conflict, each Subsidiary Guarantor may act (or omit to act) in accordance with the BrandCo Intercreditor Agreement and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

5.04 Special Collateral Provisions.

(a) Pledged Collateral. So long as no Event of Default shall have occurred and be continuing, the Subsidiary Guarantors shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Shares for all purposes not inconsistent with the terms of this Agreement, the Loan Documents or any other instrument or agreement referred to herein or therein. Notwithstanding the foregoing, the Subsidiary Guarantors jointly and severally agree that they will not vote the Pledged Shares in any manner that is inconsistent with the terms of this Agreement, the Loan Documents or any such other instrument or agreement, or in any manner adverse to the Term B-3 Lenders' rights, remedies or interest in any of the Loan Documents. The Third Lien Collateral Agent shall execute and deliver to the Subsidiary Guarantors or cause to be executed and delivered to the Subsidiary Guarantors all such proxies, powers of attorney, dividend and other orders, and all such instruments, without recourse, as the Subsidiary Guarantors may reasonably request for the purpose of enabling the Subsidiary Guarantors to exercise the rights and powers that they are entitled to exercise

pursuant to this Section 5.04(a). Unless and until an Event of Default shall have occurred and be continuing, the Subsidiary Guarantors shall be entitled to receive and retain any dividends, distributions or proceeds on the Pledged Shares paid in cash out of earned surplus. If an Event of Default shall have occurred and be continuing, whether or not the Third Lien Secured Parties or any of them exercise any available right to declare any Third Lien Obligations due and payable or seek or pursue any other relief or remedy available to them under applicable law or under this Agreement, the Loan Documents or any other agreement relating to such Third Lien Obligation, all dividends and other distributions on the Pledged Shares shall be paid directly to the Third Lien Collateral Agent and retained by it as part of the Collateral, subject to the terms of this Agreement and the BrandCo Intercreditor Agreement. Subject to the BrandCo Intercreditor Agreement, if the Third Lien Collateral Agent shall so request in writing at the direction of the Required Term B-3 Lenders, the Subsidiary Guarantors jointly and severally agree to execute and deliver to the Third Lien Collateral Agent appropriate additional dividend, distribution and other orders and documents to that end, provided that if such Event of Default is cured, any such dividend or distribution theretofore paid to the Third Lien Collateral Agent shall, upon request of the Subsidiary Guarantors (except to the extent theretofore applied to the Third Lien Obligations), be returned by the Third Lien Collateral Agent to the Subsidiary Guarantors. Each Subsidiary Guarantor expressly authorizes and instructs each issuer of any Pledged Shares pledged hereunder to (i) comply with any instruction received by it from the Third Lien Collateral Agent in writing that (A) states that an Event of Default has occurred and is continuing and (B) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Subsidiary Guarantor, and such Subsidiary Guarantor agrees that such issuer shall be fully protected in so complying and (ii) unless otherwise expressly permitted hereby or as set forth in the BrandCo Intercreditor Agreement, pay any dividend or other payment with respect to the Pledged Shares directly to the Third Lien Collateral Agent for the benefit of the Third Lien Secured Parties.

(b) Intellectual Property. For the purpose of enabling the Third Lien Collateral Agent to exercise rights and remedies hereunder at such time as the Third Lien Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Subsidiary Guarantor hereby grants to the Third Lien Collateral Agent, to the extent such Subsidiary Guarantor has the right to do so, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Subsidiary Guarantor) to use, license or sublicense any of the Intellectual Property now owned or hereafter acquired by such Subsidiary Guarantor, wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof. Subject to the BrandCo Intercreditor Agreement, the use of such license by the Third Lien Collateral Agent may be exercised, at the option of the Third Lien Collateral Agent, solely upon the occurrence and during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the Third Lien Collateral Agent during the continuation of an Event of Default in accordance herewith shall be binding upon the Subsidiary Guarantor notwithstanding any subsequent cure of an Event of Default. Notwithstanding anything contained herein to the contrary, but subject to the provisions of the Credit Agreement that limit the rights of the Subsidiary Guarantors to dispose of their property, so long as no Event of Default shall have occurred and be continuing, the Subsidiary Guarantors will be permitted to exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of the business of the Subsidiary Guarantors. In furtherance of the foregoing, so long as no Default or Event of Default shall have occurred and be continuing, the Third Lien Collateral Agent shall from time to time, upon the reasonable request of the respective Subsidiary Guarantor, execute and deliver any instruments, certificates or other documents, in the form so requested, that such Subsidiary Guarantor shall have certified are appropriate in its judgment to allow it to take any action permitted above (including relinquishment of the license provided pursuant to this clause as to any specific Intellectual Property). Further, upon the payment in full in cash of all of the Third Lien Obligations (other than contingent or indemnification obligations not then due) and cancellation or termination of all Commitments or earlier expiration of this Agreement or release of the Collateral, the licenses granted shall automatically terminate.

5.05 Remedies.

(a) Rights and Remedies Generally upon Default. If an Event of Default shall have occurred and is continuing, subject to the BrandCo Intercreditor Agreement, the Third Lien Collateral Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code (whether or not the Uniform Commercial Code is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if the Third Lien Collateral Agent were the sole and absolute owner thereof (and each Subsidiary Guarantor agrees to take all such action as may be appropriate to give effect to such right); and without limiting the foregoing:

(i) the Third Lien Collateral Agent in its discretion, at the direction of the Required Term B-3 Lenders, may, in its name or in the name of any Subsidiary Guarantor or otherwise, demand, sue for, collect or receive any money or other property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(ii) the Third Lien Collateral Agent may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(iii) the Third Lien Collateral Agent may require the Subsidiary Guarantors to notify (and each Subsidiary Guarantor hereby authorizes the Third Lien Collateral Agent to so notify) each account debtor in respect of any Account, Chattel Paper or General Intangible, and each obligor on any Instrument, constituting part of the Collateral that such Collateral has been assigned to the Third Lien Collateral Agent hereunder, and to instruct that any payments due or to become due in respect of such Collateral shall be made directly to the Third Lien Collateral Agent or as it may direct; or

(iv) Subject to the BrandCo Intercreditor Agreement, the Administrative Agent may sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places as the Third Lien Collateral Agent deems best, at the direction of the Required Term B-3 Lenders, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived), and the Third Lien Collateral Agent or any other Third Lien Secured Party or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Subsidiary Guarantors, any such demand, notice and right or equity being hereby expressly waived and released. The Third Lien Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

(b) Notice. The Subsidiary Guarantors agree that to the extent the Third Lien Collateral Agent is required by applicable law to give reasonable prior notice of any sale or other

disposition of any Collateral, ten Business Days' notice shall be deemed to constitute reasonable prior notice.

5.06 Deficiency. If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to this Agreement are insufficient to cover the costs and expenses of such realization and to cause the Third Lien Obligations to be Paid in Full, the Subsidiary Guarantors shall remain liable for any deficiency.

5.07 Locations; Names, Etc. Without at least 10 days' prior written notice to the Third Lien Collateral Agent, no Subsidiary Guarantor shall (i) change its location (as defined in Section 9-307 of the NYUCC) or (ii) change its name from the name shown as its current legal name on Annex 1.

5.08 Private Sale. The Third Lien Secured Parties shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale pursuant to this Agreement conducted in a commercially reasonable manner. Each Subsidiary Guarantor hereby waives any claims against the Third Lien Secured Parties arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Third Lien Obligations, even if the Third Lien Collateral Agent accepts the first offer received and does not offer the Collateral to more than one offeree.

5.09 Application of Proceeds. Subject to the BrandCo Intercreditor Agreement, the Proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto shall be applied by the Third Lien Collateral Agent:

First, to the payment of the costs and expenses of such collection, sale or other realization, including reasonable out of pocket costs and expenses of the Third Lien Collateral Agent and the fees and expenses of its agents and counsel, and all expenses incurred and advances made by the Third Lien Collateral Agent in connection therewith, and to the payment of all other incurred and unpaid out-of-pocket fees and expenses of, and indemnities owed to, the Agents, in each case, payable under the Loan Documents;

Next, to the Third Lien Obligations until they are Paid in Full, in each case equally and ratably in accordance with the respective amounts thereof then due and owing or as the Third Lien Secured Parties holding the same may otherwise agree; and

Finally, to the payment to the respective Subsidiary Guarantor, or its successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining.

5.10 Attorney-in-Fact. Without limiting any rights or powers granted by this Agreement to the Third Lien Collateral Agent while no Event of Default has occurred and is continuing, upon the occurrence and during the continuance of any Event of Default the Third Lien Collateral Agent is appointed the attorney-in-fact of each Subsidiary Guarantor for the purpose of carrying out the provisions of this Section 5 and taking any action and executing any instruments that the Third Lien Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as the Third Lien Collateral Agent shall be entitled under this Section 5 to make collections in respect of the Collateral, the Third Lien Collateral Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of any Subsidiary Guarantor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same. The actions of the Third Lien Collateral Agent hereunder are subject to the provisions of the Credit Agreement (including the rights, protections, privileges, benefits,

indemnities and immunities, which are incorporated herein *mutatis mutandis*, as if a part hereof) and the BrandCo Intercreditor Agreement. The Third Lien Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including, without limitation, the release or substitution of the Collateral), in accordance with this Agreement, the Credit Agreement and the BrandCo Intercreditor Agreement. The Third Lien Collateral Agent may employ agents and attorneys-in-fact in connection herewith in accordance with the Credit Agreement and the BrandCo Intercreditor Agreement. The Third Lien Collateral Agent may resign and a successor Third Lien Collateral Agent may be appointed in the manner provided in the Credit Agreement. Upon the acceptance of any appointment as the Third Lien Collateral Agent by a successor Third Lien Collateral Agent, that permitted successor shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Third Lien Collateral Agent under this Agreement, and the retiring Third Lien Collateral Agent shall thereupon be discharged from its duties and obligations under this Agreement from and after the exact time of such discharge. After any retiring Third Lien Collateral Agent's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Third Lien Collateral Agent. Notwithstanding anything in this Agreement to the contrary and unless otherwise provided in the BrandCo Intercreditor Agreement, the Third Lien Collateral Agent shall act or refrain from acting with respect to any Collateral or any occasion requiring or permitting an approval, consent, discretion, waiver, election or other action on the part of the Third Lien Collateral Agent only on the written instructions and at the written direction of the holders of a majority of the aggregate principal amount of the Obligations then outstanding; provided that the Third Lien Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Third Lien Collateral Agent or the Administrative Agent to liability or that is contrary to the Loan Documents or applicable laws.

5.11 Duty of Administrative Agent. To the extent permitted by law, the Third Lien Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the NYUCC or otherwise, shall be to deal with it in the same manner as the Third Lien Collateral Agent deals with similar property for its own account. The Third Lien Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the Third Lien Collateral Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the Third Lien Collateral Agent nor any of the other Third Lien Secured Parties shall have responsibility for, without limitation, (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Securities that constitute Collateral, whether or not the Third Lien Collateral Agent or any other Third Lien Secured Party has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any Person with respect to any Collateral. None of the Third Lien Collateral Agent, any other Third Lien Secured Party or any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Subsidiary Guarantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Third Lien Collateral Agent shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and, with respect to all matters pertaining to this Security Agreement and its duties hereunder, upon advice of counsel selected by it. The powers conferred on the Third Lien Collateral Agent and the other Third Lien Secured Parties hereunder are solely to protect the Third Lien Collateral Agent's and the other Third Lien Secured Parties' interests in the Collateral and shall not impose any duty upon the Third Lien Collateral Agent or any other Third Lien Secured Party to exercise any such powers. The Third Lien Collateral Agent and the other Third Lien Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Subsidiary

Guarantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or that of their directors, officers, employees or agents.

5.12 Perfection and Recordation. Each Subsidiary Guarantor authorizes the Third Lien Collateral Agent to file (a) Uniform Commercial Code financing statements describing the Collateral as "all assets" or "all personal property and fixtures" of such Subsidiary Guarantor (provided that no such description shall be deemed to modify the description of Collateral set forth in Section 4) and (b) any customary trademark security agreement, patent security agreement or copyright security agreement required in order to perfect any Lien in any Intellectual Property.

5.13 Termination. When all Third Lien Obligations shall have been Paid in Full, this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the Third Lien Collateral Agent and each Subsidiary Guarantor hereunder shall terminate. In the event of any such termination, the Third Lien Collateral Agent shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Collateral and money received in respect thereof, to or on the order of the respective Subsidiary Guarantor and to be released. At the expense of such Subsidiary Guarantor, the Third Lien Collateral Agent shall also execute and deliver to the respective Subsidiary Guarantor upon such termination such Uniform Commercial Code termination statements and such other documentation as shall be reasonably requested by the respective Subsidiary Guarantor to effect the termination and release of the Liens on the Collateral as required by this Section 5.13.

5.14 Authority of Third Lien Collateral Agent. Each Subsidiary Guarantor acknowledges that the rights and responsibilities of the Third Lien Collateral Agent under this Agreement with respect to any action taken by the Third Lien Collateral Agent or the exercise or non-exercise by the Third Lien Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as among the Third Lien Collateral Agent and the other Third Lien Secured Parties, be governed by the Credit Agreement, the BrandCo Intercreditor Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Third Lien Collateral Agent and the Subsidiary Guarantors, the Third Lien Collateral Agent shall be conclusively presumed to be acting as agent for the Administrative Agent and the other Third Lien Secured Parties with full and valid authority so to act or refrain from acting, and no Subsidiary Guarantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

5.15 Expenses; Indemnification.

(a) Each Subsidiary Guarantor agrees to pay, and to hold the Administrative Agent, the Third Lien Collateral Agent and the other Third Lien Secured Parties harmless from, any and all out-of-pocket liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(b) The agreements in this Section 5.15 shall survive repayment of the Third Lien Obligations and all other amounts payable under the Credit Agreement and, the other Loan Documents.

Section 6. Miscellaneous.

6.01 Notices. All notices, requests, consents and demands hereunder shall be in writing and delivered to the intended recipient at its "Address for Notices" specified beneath its name on

the signature pages hereto or, as to any party, at such other address as shall be designated by such party in a notice to each other party or, in the case of the Third Lien Collateral Agent, pursuant to Section 10.2 of the Credit Agreement. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given transmitted by telecopier or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

6.02 No Waiver. No failure on the part of any Third Lien Secured Party to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof. Nor shall any single or partial exercise by any Third Lien Secured Party of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

6.03 Amendments, Etc. The terms of this Agreement may be waived, altered or amended only in accordance with Section 10.1 of the Credit Agreement. Any such amendment or waiver shall be binding upon the Third Lien Secured Parties and each Subsidiary Guarantor.

6.04 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each Subsidiary Guarantor and the Third Lien Secured Parties (provided that no Subsidiary Guarantor shall assign or transfer its rights or obligations hereunder without the prior written consent of the Third Lien Collateral Agent).

6.05 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

6.06 Governing Law; Submission to Jurisdiction; Etc. This Agreement and any right, remedy, obligation, claim, controversy, dispute or cause of action (whether in contract, tort or otherwise) based upon, arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the law of the State of New York without regard to conflicts of law principles that would lead to the application of laws other than the law of the State of New York. Each Subsidiary Guarantor irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any Loan Document to which such Subsidiary Guarantor is a party, or for recognition or enforcement of any judgment. Each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Third Lien Secured Party or Administrative Agent may otherwise have to bring any action or proceeding relating to this Agreement against any Subsidiary Guarantor or its properties in the courts of any jurisdiction. To the fullest extent it may legally and effectively do so, each Subsidiary Guarantor irrevocably and unconditionally waives any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. To the fullest extent permitted by law, each of the parties hereto irrevocably waives the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 6.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

6.07 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO WAIVES, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO: (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

6.08 Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

6.09 Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Third Lien Secured Parties in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties hereto have caused this Third Lien BrandCo Guarantee and Security Agreement to be duly executed and delivered as of the day and year first above written.

SUBSIDIARY GUARANTORS

EXECUTED as a DEED by **Beautyge I**:

By /s/ Michael T. Sheehan
Name: Michael T. Sheehan
Title: Director

**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**

each a Pledgor

By: /s/ Michael T. Sheehan
Name: Michael T. Sheehan
Title: Vice President and Secretary

**JEFFERIES FINANCE LLC**,
as Administrative Agent and Third Lien Collateral Agent

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

[*Signature Page to Third Lien BrandCo Guarantee and Security Agreement*]

**ANNEX 1**

**LIST OF DEPOSIT ACCOUNTS, AND SECURITIES ACCOUNTS AND COMMODITY ACCOUNTS**

Deposit Accounts: NONE

Securities Accounts:

| **Grantor** | **Name of Depositary Bank** | **Account Number** | **Account Name** |
|---|---|---|---|
| Beautyge II, LLC | Wilmington Trust, National Association | [redacted] | Beautyge II, LLC |

Commodity Accounts: NONE

**ANNEX 2**

**COMMERCIAL TORT CLAIMS**

None.

**INTERCREDITOR AGREEMENT**

**dated as of May 7, 2020,**

**between**

**JEFFERIES FINANCE LLC,**

**as First Lien Collateral Agent,**

**JEFFERIES FINANCE LLC,**

**as Second Lien Collateral Agent,**

**JEFFERIES FINANCE LLC,**

**as Third Lien Collateral Agent,**

**and acknowledged by:**

**REVLON CONSUMER PRODUCTS CORPORATION,**

**as the Borrower,**

**REVLON, INC.,**

**as Holdings,**

**and**

**THE OTHER GRANTORS FROM TIME TO TIME PARTY HERETO**

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INTERCREDITOR AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement") dated as of May 7, 2020 between JEFFERIES FINANCE LLC, as administrative agent and collateral agent for the First Lien Secured Parties referred to herein, JEFFERIES FINANCE LLC, as administrative agent and collateral agent for the Second Lien Secured Parties referred to herein, and JEFFERIES FINANCE LLC, as administrative agent and collateral agent for the Third Lien Secured Parties referred to herein and acknowledged by REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation (the "Borrower"), REVLON, INC., a Delaware corporation ("Holdings") and the other Grantors (as defined below) from time to time signatory hereto.

Reference is made to the Credit Agreement, under which the lenders referred to therein have extended and agreed to extend credit to the Borrower. In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, the First Lien Collateral Agent (for itself and on behalf of the First Lien Secured Parties), the Second Lien Collateral Agent (for itself and on behalf of the Second Lien Secured Parties) and the Third Lien Collateral Agent (for itself and on behalf of the Third Lien Secured Parties) agree as follows:

**ARTICLE 1.**

Definitions

**Section a.□.** Construction; Certain Defined Terms

.

(i)The rules of construction specified in Section 1.2 of the Credit Agreement shall apply to this Agreement, including terms defined in the preamble hereto.

(ii)As used in this Agreement, the following terms have the meanings specified below:

"Additional Debt" shall have the meaning provided in Section 9.02(c).

"Administrative Agent" means Jefferies Finance LLC, in its capacity as administrative agent (or such similar role) under the Credit Agreement, and its successors and assigns in such capacity.

"Agreement" shall have the meaning provided in the preamble to this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy".

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state, provincial, territorial or foreign law in any jurisdiction dealing with bankruptcy, insolvency, restructuring of debt, the enforcement of security interests or related remedies by a secured creditor, or analogous concepts, and including, without limitation, to the extent applicable, the common law, civil law and court orders issued by a court of competent jurisdiction in respect of the foregoing matters.

"Borrower" shall have the meaning assigned to such term in the preamble to this Agreement.

"Business Day" shall have the meaning provided in the Credit Agreement.

"Collateral" means all property of any Grantor, whether real, personal, movable or immovable or mixed, that constitute, purport to constitute or are required to constitute (including pursuant to this Agreement) each of First Lien Obligations Collateral, Second Lien Obligations Collateral and Third Lien

Obligations Collateral, including any property subject to Liens granted pursuant to Section 2.07 to secure First Lien Obligations Collateral, Second Lien Obligations Collateral and Third Lien Obligations Collateral.

"Collateral Agents" means the First Lien Collateral Agent, the Second Lien Collateral Agent and the Third Lien Collateral Agent.

"Credit Agreement" means that certain BrandCo Credit Agreement, dated as of May 7, 2020, among the Borrower, Holdings, the lenders party thereto from time to time, the Administrative Agent, the First Lien Collateral Agent, the Second Lien Collateral Agent and the Third Lien Collateral Agent, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Credit Documents" means the First Lien Credit Documents, the Second Lien Credit Documents and the Third Lien Credit Documents.

"DIP Financing" shall have the meaning provided in Section 2.07(a).

"Enforcement Action" shall have the meaning provided in Section 2.03(a).

"First Lien Collateral Agent" means Jefferies Finance LLC, in its capacity as collateral agent (or such similar role) under the First Lien Credit Documents, and its successors and assigns in such capacity.

"First Lien Credit Documents" means the Credit Agreement and the First Lien Security Documents.

"First Lien Obligations" means all "First Lien Obligations" (as defined in the Credit Agreement).

"First Lien Obligations Collateral" means all "Collateral" (as defined in the First Lien Security Documents), any other collateral in which a security interest is granted or purported to be granted to the First Lien Collateral Agent pursuant to any First Lien Security Document, in each case securing any First Lien Obligations, and any other assets or properties of Holdings, the Borrower or any Subsidiaries of the Borrower now or at any time hereafter subject to or purported to be subject to Liens securing any First Lien Obligations.

"First Lien Obligations Payment Date" means the first date on which (a) the First Lien Obligations (other than contingent indemnification obligations related to any which claim that has not been asserted or is the subject of an investigation) have been paid in full in cash, (b) all commitments to extend credit under the First Lien Credit Documents have been terminated, (c) adequate provision has been made for any contingent or unliquidated First Lien Obligations related to claims, causes of action or liability that have been asserted against the First Lien Secured Parties for which indemnification is required under the First Lien Credit documents and (d) the First Lien Collateral Agent has delivered a written notice to the Second Lien Collateral Agent stating that the events described in clauses (a), (b) and (c) have occurred to the satisfaction of the First Lien Collateral Agent, which notice shall be delivered by the First Lien Collateral Agent promptly after the occurrence of the events described in clauses (a), (b), and (c).

"First Lien Purchase Event" shall have the meaning provided in Section 2.09(a)(i).

"First Lien Release" shall have the meaning provided in Section 2.06(a).

"First Lien Secured Parties" means, at any time, each Person that is a "First Lien Secured Party" (as defined in the Credit Agreement) or any such similar term under and as defined in any other First Lien Credit Document.

"First Lien Security Agreement" means that certain First Lien Guaranty and Security Agreement, dated as of May 7, 2020, among Holdings, the Borrower, certain Subsidiaries of the Borrower party thereto from time to time and the First Lien Collateral Agent, as amended, amended and restated, extended, renewed, restated, replaced, supplemented or otherwise modified from time to time, or as replaced in connection with any Refinancing of the Credit Agreement.

"First Lien Security Documents" means the First Lien Security Agreement, the BrandCo Stock Pledge Agreement (First Lien) (as defined in the Credit Agreement) and any other documents now existing or entered into after the date hereof that create or purport to create Liens on any assets or properties of Holdings, the Borrower or any Subsidiaries of the Borrower to secure any First Lien Obligations.

"First Liens" means Liens created or purported to be created under the First Lien Security Documents securing the First Lien Obligations.

"Grantor" means Holdings, the Borrower and each Subsidiary of the Borrower that shall have created or purported to have created any First Lien, Second Lien or Third Lien on its assets or properties to secure any First Lien Obligations, Second Lien Obligations or Third Lien Obligations pursuant to any First Lien Security Document, Second Lien Security Document or Third Lien Security Document.

"Grantor Joinder" means a joinder agreement substantially in the form of Annex II.

"Holdings" shall have the meaning provided in the preamble to this Agreement.

"Insolvency Proceeding" means (a) any voluntary or involuntary case or proceeding under the any Bankruptcy Laws with respect to any Grantor, (b) the appointment of or taking possession by a receiver, interim receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee or other custodian for all or a substantial part of the property of any Grantor, (c) any liquidation, administration (or appointment of an administrator), dissolution, reorganization or winding up of any Grantor, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (d) any general assignment for the benefit of creditors or any other marshaling of assets and liabilities of any Grantor.

"Junior Lien Secured Party" means (i) with respect to the First Lien Obligations, a Second Lien Secured Party and a Third Lien Secured Party and (ii) with respect to the Second Lien Obligations, a Third Lien Secured Party.

"Lien" shall have the meaning provided in the Credit Agreement.

"Person" shall have the meaning provided in the Credit Agreement.

"Post-Petition Interest" means interest (including interest accruing at the default rate specified in the applicable First Lien Credit Documents, the applicable Second Lien Credit Documents or the applicable Third Lien Credit Documents, as the case may be), fees, expenses and other amounts that pursuant to the First Lien Credit Documents, the Second Lien Credit Documents or the Third Lien Credit Documents, as the case may be, continue to accrue or become due after the commencement of any

Insolvency Proceeding, whether or not such interest, fees, expenses and other amounts are allowed or allowable, voided or subordinated under any Bankruptcy Law or other applicable law or in any such Insolvency Proceeding.

"Refinance" means to refinance, extend, renew, defease, amend, restate, amend and restate, modify, supplement, restructure, replace, refund or repay, or to incur or issue other indebtedness or credit facility, in exchange or replacement for, or refinancing of, such indebtedness in whole or in part, whether with the same or different lenders, arrangers and/or agents and whether or not upon termination, in each case in accordance with the terms of this Agreement; *provided* that a DIP Financing shall not constitute a Refinancing. "Refinanced" and "Refinancing" shall have correlative meanings.

"Representative" means the administrative agent under the applicable Credit Agreement.

"Second Lien Collateral Agent" means Jefferies Finance LLC, in its capacity as collateral agent (or such similar role) under the Second Lien Credit Documents, and its successors and assigns in such capacity.

"Second Lien Credit Documents" means the Credit Agreement and the Second Lien Security Documents.

"Second Lien Obligations" means all "Second Lien Obligations" (as defined in the Credit Agreement).

"Second Lien Obligations Collateral" means all "Collateral" (as defined in the Second Lien Security Documents), any other collateral in which a security interest is granted or purported to be granted to the Second Lien Collateral Agent pursuant to any Second Lien Security Document, in each case securing any Second Lien Obligations, and any other assets or properties of Holdings, the Borrower or any Subsidiaries of Borrower now or at any time hereafter subject to Liens securing any Second Lien Obligations.

"Second Lien Obligations Payment Date" means the first date on which (a) the Second Lien Obligations (other than contingent indemnification obligations related to any which claim that has not been asserted or is the subject of an investigation) have been paid in full in cash, (b) all commitments to extend credit under the Second Lien Credit Documents have been terminated, (c) adequate provision has been made for any contingent or unliquidated Second Lien Obligations related to claims, causes of action or liability that have been asserted against the Second Lien Secured Parties for which indemnification is required under the Second Lien Credit Documents and (d) the Second Lien Collateral Agent has delivered a written notice to the Third Lien Collateral Agent stating that the events described in clauses (a), (b) and (c) have occurred to the satisfaction of the Second Lien Collateral Agent, which notice shall be delivered by the Second Lien Collateral Agent promptly after the occurrence of the events described in clauses (a), (b), and (c).

"Second Lien Permitted Actions" means an action by the Second Lien Collateral Agent to (A) join (but not exercise any control with respect to) any judicial foreclosure proceeding or other judicial lien enforcement proceeding with respect to the Collateral initiated by the First Lien Collateral Agent or any of the First Lien Secured Parties to the extent that any such action could not reasonably be expected, in any material respect, to restrain, hinder, delay or otherwise interfere with the exercise of remedies by First Lien Collateral Agent or the First Lien Secured Parties (it being understood that no Second Lien Secured Party shall be entitled to receive any proceeds thereof unless otherwise expressly permitted herein), (B) make a cash bid for all or a portion of the Collateral up to the amount of the First Lien Obligations then

outstanding (provided that the proceeds from such bid are to be used to pay the First Lien Obligations (other than contingent indemnification obligations related to any which claim that has not been asserted or is the subject of an investigation) in full) and then make a credit bid for the remainder of the Second Lien Obligations at any private or judicial sale or disposition of such Collateral initiated or conducted by any Person and (C) exercise rights and remedies available to unsecured creditors to the extent not inconsistent with this Agreement.

"Second Lien Purchase Event" shall have the meaning provided in Section 2.09(b)(i).

"Second Lien Secured Parties" means, at any time, each Person that is a "Second Lien Secured Party" (as defined in the Credit Agreement) or any such similar term under and as defined in any other Second Lien Credit Document.

"Second Lien Security Agreement" means that certain Second Lien Guaranty and Security Agreement, dated as of May 7, 2020, among Holdings, the Borrower, certain Subsidiaries of the Borrower from time to time party thereto and the Second Lien Collateral Agent, as amended, amended and restated, extended, renewed, restated, replaced, supplemented or otherwise modified from time to time, or as replaced in connection with any Refinancing of the Second Lien Credit Agreement.

"Second Lien Security Documents" means the Second Lien Security Agreement, the BrandCo Stock Pledge Agreement (Second Lien) (as defined in the Credit Agreement) and any other documents now existing or entered into after the date hereof that create or purport to create Liens on any assets or properties of Holdings, the Borrower or any Subsidiaries of the Borrower to secure any Second Lien Obligations.

"Second Liens" means Liens created or purported to be created under any Second Lien Security Documents securing Second Lien Obligations.

"Secured Parties" means the First Lien Secured Parties, the Second Lien Secured Parties and the Third Lien Secured Parties.

"Security Documents" means the First Lien Security Documents, the Second Lien Security Documents and the Third Lien Security Documents.

"Senior Lien Secured Party" means (i) with respect to the Third Lien Obligations, a First Lien Secured Party and a Second Lien Secured Party and (ii) with respect to the Second Lien Obligations, a First Lien Secured Party.

"Series" means (i) when used with respect to Secured Parties, each of the First Lien Secured Parties, the Second Lien Secured Parties and the Third Lien Secured Parties and (ii) when used with respect to Secured Obligations or Obligations, each of the First Lien Obligations, the Second Lien Obligations and the Third Lien Obligations.

"Specified Jurisdiction" shall have the meaning specified in Section 9.07(b).

"Sponsor" shall have the meaning provided in the Credit Agreement.

"Subsidiary" shall have the meaning provided in the Credit Agreement.

"Third Lien Collateral Agent" means Jefferies Finance LLC, in its capacity as administrative agent and collateral agent (or such similar role) under the Third Lien Credit Documents, and its successors and assigns in such capacity.

"Third Lien Credit Documents" means the Credit Agreement and the Third Lien Security Documents.

"Third Lien Obligations" means all "Third Lien Obligations" (as defined in the Credit Agreement).

"Third Lien Obligations Collateral" means all "Collateral" (as defined in the Third Lien Security Documents), any other collateral in which a security interest is granted or purported to be granted to the Third Lien Collateral Agent pursuant to any Third Lien Security Document, in each case securing any Third Lien Obligations, and any other assets or properties of Holdings, the Borrower or any Subsidiaries of Borrower now or at any time hereafter subject to Liens securing any Third Lien Obligations.

"Third Lien Permitted Actions" means an action by the Third Lien Collateral Agent after the First Lien Obligations Payment Date to (A) join (but not exercise any control with respect to) any judicial foreclosure proceeding or other judicial lien enforcement proceeding with respect to the Collateral initiated by the Second Lien Collateral Agent or any of the Second Lien Secured Parties to the extent that any such action could not reasonably be expected, in any material respect, to restrain, hinder, delay or otherwise interfere with the exercise of remedies by the Second Lien Collateral Agent or the Second Lien Secured Parties (it being understood that no Third Lien Secured Party shall be entitled to receive any proceeds thereof unless otherwise expressly permitted herein), (B) make a cash bid for all or a portion of the Collateral up to the amount of the Second Lien Obligations then outstanding (provided that the proceeds from such bid are to be used to pay the Second Lien Obligations (other than contingent indemnification obligations related to any which claim that has not been asserted or is the subject of an investigation) in full) and then make a credit bid for the remainder of the Third Lien Obligations at any private or judicial sale or disposition of such Collateral initiated or conducted by any Person and (C) exercise rights and remedies available to unsecured creditors to the extent not inconsistent with this Agreement.

"Third Lien Secured Parties" means, at any time, each Person that is a "Third Lien Secured Party" (as defined in the Credit Agreement) or any such similar term under and as defined in any other Third Lien Credit Document.

"Third Lien Security Agreement" means that certain Third Lien Guaranty and Security Agreement, dated as of May 7, 2020, among Holdings, the Borrower, certain Subsidiaries of the Borrower from time to time party thereto and the Third Lien Collateral Agent, as amended, amended and restated, extended, renewed, restated, replaced, supplemented or otherwise modified from time to time, or as replaced in connection with any Refinancing of the Third Lien Credit Agreement.

"Third Lien Security Documents" means the Third Lien Security Agreement, the BrandCo Stock Pledge Agreement (Third Lien) (as defined in the Credit Agreement) and any other documents now existing or entered into after the date hereof that create or purport to create Liens on any assets or properties of Holdings, the Borrower or any Subsidiaries of the Borrower to secure any Third Lien Obligations.

"Third Liens" means Liens created or purported to be created under any Third Lien Security Documents securing Third Lien Obligations.

"UCC" shall have the meaning specified in the Credit Agreement.

**ARTICLE 2.**

Subordination of Second Liens

**Section a. .** Similar Liens and Agreements

. The parties hereto agree that it is their intention that the First Lien Obligations Collateral, the Second Lien Obligations Collateral and the Third Lien Obligations Collateral be identical, subject to Section 2.06(a) and Section 2.10. In furtherance of the foregoing, the parties hereto agree, subject to the other provisions of this Agreement:

(i)upon reasonable request by the First Lien Collateral Agent, the Second Lien Collateral Agent or the Third Lien Collateral Agent, to cooperate in good faith from time to time in order to determine the specific items included in the First Lien Obligations Collateral, the Second Lien Obligations Collateral and the Third Lien Obligations Collateral and the steps to be taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the First Lien Credit Documents, the Second Lien Credit Documents and the Third Lien Credit Documents;

(ii)that the documents, agreements or instruments creating or evidencing the First Lien Obligations Collateral, the Second Lien Obligations Collateral and the Third Lien Obligations Collateral, subject to Section 8.04, shall be in all material respects the same forms of documents, agreements or instruments, other than (i) with respect to the first lien, the second lien and third lien nature of the obligations thereunder, (ii) the identity of the secured parties that are parties thereto or are secured thereby, (iii) with respect to the delivery of Collateral, the security interest in which may be perfected by possession or control of such Collateral and (iv) other matters contemplated by this Agreement;

(iii)at any time prior to the First Lien Obligations Payment Date, to the extent that the First Lien Collateral Agent determines that any property or assets shall not become part of or shall be excluded or released from the Collateral (other than in connection with a Refinancing or discharge of the First Lien Obligations (other than contingent indemnification obligations related to any which claim that has not been asserted or is the subject of an investigation) in full), each of the Second Lien Collateral Agent and the Third Lien Collateral Agent shall automatically be deemed to accept such determination and shall execute any documentation, if applicable, requested by the Borrower or the First Lien Collateral Agent in connection therewith; and

(iv)at any time after the First Lien Obligations Payment Date and prior to the Second Lien Obligations Payment Date, to the extent that the Second Lien Collateral Agent determines that any property or assets shall not become part of or shall be excluded or released from the Collateral (other than in connection with a Refinancing or discharge of the Second Lien Obligations (other than contingent indemnification obligations related to any which claim that has not been asserted or is the subject of an investigation) in full), the Third Lien Collateral Agent shall automatically be deemed to accept such determination and shall execute any documentation, if applicable, requested by the Borrower or the Second Lien Collateral Agent in connection therewith.

**Section b. .** Subordination of Second Liens; Subordination of Third Liens

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(i)(1) All Second Liens and Third Liens in respect of any Collateral are expressly subordinated and made junior in right, priority, operation and effect to any and all First Liens in respect of such Collateral, notwithstanding any provision of the UCC, or any other federal or state law or foreign law or anything contained in this Agreement, the Credit Agreement, any First Lien Security Document, any Second Lien Security Document, any Third Lien Security Document or any other agreement or instrument to the contrary, and irrespective of the time, manner, order or method of creation, attachment, recordation or perfection of such First Liens, Second Liens and Third Liens or any defect or deficiency or alleged defect or deficiency in any of the foregoing, and whether or not any Insolvency Proceeding has been commenced by or against any Grantor. Each of the Second Lien Collateral Agent for itself and on behalf of the applicable Second Lien Secured Parties and the Third Lien Collateral Agent for itself and on behalf of the applicable Third Lien Secured Parties expressly agrees that any First Liens shall be and remain senior in all respects and prior to all Second Liens and Third Liens for all purposes, notwithstanding any provision of the UCC, or any other federal or state law or foreign law or anything contained in this Agreement, the Credit Agreement, any First Lien Security Document, any Second Lien Security Document, any Third Lien Security Agreement or any other agreement or instrument to the contrary, and irrespective of the time, manner, order or method of creation, attachment, recordation or perfection of such First Liens, Second Liens and Third Liens or any defect or deficiency or alleged defect or deficiency in any of the foregoing and whether or not any Insolvency Proceeding has been commenced by or against any Grantor, or regardless of whether any of the First Liens are found to be improperly granted, improperly perfected, preferential, a fraudulent conveyance or legally or otherwise deficient in any manner.

(2) All Third Liens in respect of any Collateral are expressly subordinated and made junior in right, priority, operation and effect to any and all Second Liens in respect of such Collateral, notwithstanding any provision of the UCC, or any other federal or state law or foreign law or anything contained in this Agreement, the Credit Agreement, any First Lien Security Document, any Second Lien Security Document, any Third Lien Security Document or any other agreement or instrument to the contrary, and irrespective of the time, manner, order or method of creation, attachment, recordation or perfection of such First Liens, Second Liens and Third Liens or any defect or deficiency or alleged defect or deficiency in any of the foregoing, and whether or not any Insolvency Proceeding has been commenced by or against any Grantor. The Third Lien Collateral Agent for itself and on behalf of the applicable Third Lien Secured Parties expressly agrees that any Second Liens shall be and remain senior in all respects and prior to all Third Liens for all purposes, notwithstanding any provision of the UCC, or any other federal or state law or foreign law or anything contained in this Agreement, the Credit Agreement, any First Lien Security Document, any Second Lien Security Document, any Third Lien Security Agreement or any other agreement or instrument to the contrary, and irrespective of the time, manner, order or method of creation, attachment, recordation or perfection of such First Liens, Second Liens and Third Liens or any defect or deficiency or alleged defect or deficiency in any of the foregoing and whether or not any Insolvency Proceeding has been commenced by or against any Grantor, or regardless of whether any of the Second Liens are found to be improperly granted, improperly perfected, preferential, a fraudulent conveyance or legally or otherwise deficient in any manner.

(ii)It is acknowledged that:

(a) (i) the aggregate amount of the First Lien Obligations may be increased as contemplated in Section 9.02(c), and (ii) the First Lien Obligations may be extended, renewed, replaced, restructured, refinanced or otherwise amended, restated, amended and

restated, supplemented or modified, or secured with additional Collateral (the Liens on which, (x) to the extent they secure First Lien Obligations, shall become First Liens, (y) to the extent they secure Second Lien Obligations, shall become Second Liens and (z) to the extent they secure Third Lien Obligations, shall become Third Liens), from time to time, in each case, without notice to or consent by the Second Lien Collateral Agent, the Second Lien Secured Parties, the Third Lien Collateral Agent or the Third Lien Secured Parties, all without affecting the subordination of the Second Liens and Third Liens hereunder or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties, the Second Lien Secured Parties and the Third Lien Secured Parties. The lien priorities provided for herein shall not be altered or otherwise affected by any amendment, modification, supplement, extension, increase, renewal, replacement, restructuring, refinancing or restatement of any of the Third Lien Obligations, the Second Lien Obligations or the First Lien Obligations, by the securing of any First Lien Obligations with any additional Collateral or guarantees (the Liens on which, (x) to the extent they secure First Lien Obligations, shall become First Liens, (y) to the extent they secure Second Lien Obligations, shall become Second Liens and (z) to the extent they secure Third Lien Obligations, shall become Third Liens) or by the release of any Collateral or guarantees securing any First Lien Obligations, by the failure of any Person to comply with any provision of this Agreement or any agreement evidencing, governing or securing any First Lien Obligation, Second Lien Obligation or Third Lien Obligation, or by any action that any Collateral Agent or Secured Party may take or fail to take in respect of any Collateral. Without limiting the foregoing, existing or future First Lien Obligations of any class are intended to be secured by Collateral subject to Second Liens and Third Liens, and the Liens on such Collateral securing such First Lien Obligations will constitute First Liens entitled to the benefit of this Agreement.

(b) (i) the aggregate amount of the Second Lien Obligations may be increased as contemplated in Section 9.02(c), and (ii) the Second Lien Obligations may be extended, renewed, replaced, restructured, refinanced or otherwise amended, restated, amended and restated, supplemented or modified, or secured with additional Collateral (the Liens on which, (x) to the extent they secure First Lien Obligations, shall become First Liens, (y) to the extent they secure Second Lien Obligations, shall become Second Liens and (z) to the extent they secure Third Lien Obligations, shall become Third Liens), from time to time, in each case, without notice to or consent by the Third Lien Collateral Agent or the Third Lien Secured Parties, all without affecting the subordination of the Third Liens hereunder or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties, the Second Lien Secured Parties and the Third Lien Secured Parties. The lien priorities provided for herein shall not be altered or otherwise affected by any amendment, modification, supplement, extension, increase, renewal, replacement, restructuring, refinancing or restatement of any of the Third Lien Obligations or the Second Lien Obligations, by the securing of any Second Lien Obligations with any additional Collateral or guarantees (the Liens on which, (x) to the extent they secure First Lien Obligations, shall become First Liens, (y) to the extent they secure Second Lien Obligations, shall become Second Liens and (z) to the extent they secure Third Lien Obligations, shall become Third Liens) or by the release of any Collateral or guarantees securing any Second Lien Obligations, by the failure of any Person to comply with any provision of this Agreement or any agreement evidencing, governing or securing any First Lien Obligation, Second Lien Obligation or Third Lien Obligation, or by any action that any Collateral Agent or Secured Party may take or fail to take in respect of any Collateral. Without limiting the foregoing, existing or future Second Lien Obligations of any class are intended to be secured by Collateral subject to Third Liens, and the Liens on such Collateral securing such Second Lien Obligations will constitute Second Liens entitled to the benefit of this Agreement.

(c) (i) the aggregate amount of the Third Lien Obligations may be increased as contemplated in Section 9.02(c), and (ii) the Third Lien Obligations may be extended, renewed, replaced, restructured, refinanced or otherwise amended, restated, amended and restated, supplemented or modified, or secured with additional Collateral (the Liens on which, (x) to the extent they secure First Lien Obligations, shall become First Liens, (y) to the extent they secure Second Lien Obligations, shall become Second Liens and (z) to the extent they secure Third Lien Obligations, shall become Third Liens), from time to time, all without affecting the subordination of the Third Liens hereunder or the provisions of this Agreement defining the relative rights of the First Lien Secured Parties, the Second Lien Secured Parties and the Third Lien Secured Parties. The lien priorities provided for herein shall not be altered or otherwise affected by any amendment, modification, supplement, extension, increase, renewal, replacement, restructuring, refinancing or restatement of any of the Third Lien Obligations, by the securing of any Third Lien Obligations with any additional Collateral or guarantees (the Liens on which, (x) to the extent they secure First Lien Obligations, shall become First Liens, (y) to the extent they secure Second Lien Obligations, shall become Second Liens and (z) to the extent they secure Third Lien Obligations, shall become Third Liens) or by the release of any Collateral or guarantees securing any Third Lien Obligations, by the failure of any Person to comply with any provision of this Agreement or any agreement evidencing, governing or securing any First Lien Obligation, Second Lien Obligation or Third Lien Obligation, or by any action that any Collateral Agent or Secured Party may take or fail to take in respect of any Collateral. Without limiting the foregoing, existing or future Third Lien Obligations of any class will constitute Third Liens entitled to the benefit of this Agreement.

(iii)It is agreed that (x) the First Lien Collateral Agent will have no obligations to exercise any remedies available to it as a condition to obtaining the benefits of this Article 2 and Article 7 and (y) the Second Lien Collateral Agent shall have no obligations to exercise any remedies available to it as a condition to obtaining the benefits of this Article 2 and Article 7.

(iv)The Second Lien Collateral Agent hereby acknowledges receipt of copies of the First Lien Credit Documents each as in effect on the date hereof. The Second Lien Collateral Agent, on behalf of the Second Lien Secured Parties, hereby agrees that the Second Lien Security Documents will contain the applicable provisions set forth in Annex I hereto under which the Second Lien Secured Parties agree to, and subject their rights to the provisions of, this Agreement as set forth therein. The Third Lien Collateral Agent hereby acknowledges receipt of copies of the First Lien Credit Documents and the Second Lien Credit Documents each as in effect on the date hereof. The Third Lien Collateral Agent, on behalf of the Third Lien Secured Parties, hereby agrees that the Third Lien Security Documents will contain the applicable provisions set forth in Annex I hereto under which the Third Lien Secured Parties agree to, and subject their rights to the provisions of, this Agreement as set forth therein.

**Section c.[ ].** No Action with Respect to Second Lien Obligations Collateral and Third Lien Obligations Collateral Subject to First Liens; No Action with Respect to Third Lien Obligations Collateral Subject to Second Liens

. None of the Second Lien Collateral Agent, any other Second Lien Secured Party, the Third Lien Collateral Agent or any other Third Lien Secured Party shall commence (or join with any Person in instituting or commencing) or instruct the Second Lien Collateral Agent or Third Lien Collateral Agent to commence (or join with any Person in instituting or commencing) any judicial or non-judicial foreclosure proceedings with respect to, seek to have a receiver, receiver-manager, administrative receiver, administrator, liquidator, sequestrator, trustee or similar official appointed for or over, attempt any action

to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interest in or realize upon (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other applicable law, notification to account debtors or notification to depositary banks under deposit account control agreements and including any solicitation of bids from third Persons, or approval of bid procedures for, any proposed disposition of any of the Collateral or conduct any disposition of any Collateral), or take any other remedial action available to it in respect of (each of the foregoing, an "Enforcement Action"), any Second Lien Obligations Collateral under any Second Lien Security Document, any Third Lien Collateral under any Third Lien Security Document, applicable law or otherwise, at any time prior to the First Lien Obligations Payment Date; it being agreed that only the First Lien Collateral Agent, acting in accordance with the First Lien Security Documents, shall be entitled to take any such actions or exercise any such remedies (without any consultation with or the consent of any Second Lien Collateral Agent, any other Second Lien Secured Party, any Third Lien Collateral Agent or any other Third Lien Secured Party, subject to Section 2.06), *provided* that the respective interests of the Second Lien Secured Parties and Third Lien Secured Parties attach to the proceeds thereof, subject to the relative priorities described in Section 2.02. Neither the Third Lien Collateral Agent nor any other Third Lien Secured Party shall commence (or join with any Person in instituting or commencing) or instruct the Third Lien Collateral Agent to commence (or join with any Person in instituting or commencing) any Enforcement Action, any Third Lien Obligations Collateral under any Third Lien Security Document, applicable law or otherwise, at any time prior to the Second Lien Obligations Payment Date; it being agreed that only (x) prior to the First Lien Obligations Payment Date, the First Lien Collateral Agent, acting in accordance with the First Lien Security Documents and (y) after the First Lien Obligations Payment Date and prior to the Second Lien Obligations Payment Date, the Second Lien Collateral Agent, acting in accordance with the Second Lien Security Documents, shall, in each case, be entitled to take any such actions or exercise any such remedies (without any consultation with or the consent of any Third Lien Collateral Agent or any other Third Lien Secured Party, subject to Section 2.06), *provided* that the respective interests of the Third Lien Secured Parties attach to the proceeds thereof, subject to the relative priorities described in Section 2.02. Notwithstanding the foregoing, (i) any Second Lien Collateral Agent may, subject to Section 2.07, take all such actions as it shall deem necessary to continue the perfection of the Second Liens on any Second Lien Obligations Collateral, (ii) any Third Lien Collateral Agent may, subject to Section 2.07, take all such actions as it shall deem necessary to continue the perfection of the Third Liens on any Third Lien Obligations Collateral, (iii) except as specifically set forth in clause (b) below and Section 2.05, nothing in this Agreement shall prohibit the receipt by the Second Lien Collateral Agent or any other Second Lien Secured Parties of the required payments of interest, principal and other amounts owed in respect of the Second Lien Obligations so long as such receipt is not the direct or indirect result of the exercise by the Second Lien Collateral Agent or any other Second Lien Secured Party of rights or remedies as a secured creditor (including set-off) or enforcement in contravention of this Agreement of any Lien held by any of them, (iv) except as specifically set forth in clause (b) below and Section 2.05, nothing in this Agreement shall prohibit the receipt by the Third Lien Collateral Agent or any other Third Lien Secured Parties of the required payments of interest, principal and other amounts owed in respect of the Third Lien Obligations so long as such receipt is not the direct or indirect result of the exercise by the Third Lien Collateral Agent or any other Third Lien Secured Party of rights or remedies as a secured creditor (including set-off) or enforcement in contravention of this Agreement of any Lien held by any of them, and (iv) any Second Lien Collateral Agent or Third Lien Collateral Agent may take any action permitted by Section 2.07(c).

**Section d.[ ].** No Duties of First Lien Collateral Agent; No Duties of Second Lien Collateral Agent

.

(a) Each Second Lien Secured Party and Third Lien Secured Party acknowledges and agrees that neither the First Lien Collateral Agent nor any other First Lien Secured Party shall have any duties or other obligations to such Second Lien Secured Party or Third Lien Secured Party with respect to any First Lien Obligations Collateral, other than, after the First Lien Obligations Payment Date shall have occurred, to transfer to the Second Lien Collateral Agent (if there are then any Second Lien Obligations outstanding) any proceeds of any such Collateral that constitutes Second Lien Obligations Collateral remaining in its possession following any sale, transfer or other disposition of such Collateral, or, if the First Lien Collateral Agent shall be in possession of all or any part of such Collateral after the First Lien Obligations Payment Date shall have occurred and there are then any Second Lien Obligations outstanding, such Collateral or any part thereof remaining, in each case without representation or warranty on the part of the First Lien Collateral Agent or any other First Lien Secured Party. In furtherance of the foregoing, each Second Lien Secured Party and Third Lien Secured Party acknowledges and agrees that until the First Lien Obligations Payment Date, the First Lien Collateral Agent shall be entitled, subject to Section 2.03(b), for the benefit of the holders of the First Lien Obligations, to sell, transfer or otherwise dispose of or deal with such Collateral as provided herein and in the First Lien Security Documents, without regard to any Second Liens, Third Liens or any rights to which the holders of the Second Lien Obligations or Third Lien Obligations would otherwise be entitled as a result of such Second Lien or Third Lien, as applicable. Without limiting the foregoing, each Second Lien Secured Party and Third Lien Secured Party agrees that neither the First Lien Collateral Agent nor any other First Lien Secured Party shall have any duty or obligation to marshal or realize upon any type of Collateral (or any other collateral securing the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of the Collateral (or any other collateral securing the First Lien Obligations), in any manner that would maximize the return to the Second Lien Secured Parties or the Third Lien Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Second Lien Secured Parties and/or the Third Lien Secured Parties from such realization, sale, disposition or liquidation.

(b) Each Third Lien Secured Party acknowledges and agrees that neither the Second Lien Collateral Agent nor any other Second Lien Secured Party shall have any duties or other obligations to such Third Lien Secured Party with respect to any Second Lien Obligations Collateral, other than, after both the Second Lien Obligations Payment Date and the First Lien Obligations Payment Date shall have occurred, to transfer to the Third Lien Collateral Agent (if there are then any Third Lien Obligations outstanding) any proceeds of any such Collateral that constitutes Third Lien Obligations Collateral remaining in its possession following any sale, transfer or other disposition of such Collateral, or, if the Second Lien Collateral Agent shall be in possession of all or any part of such Collateral after the Second Lien Obligations Payment Date and the First Lien Obligations Payment Date shall have occurred and there are then any Third Lien Obligations outstanding, such Collateral or any part thereof remaining, in each case without representation or warranty on the part of the Second Lien Collateral Agent or any other Second Lien Secured Party. In furtherance of the foregoing, each Third Lien Secured Party acknowledges and agrees that until the Second Lien Obligations Payment Date, the Second Lien Collateral Agent shall be entitled, subject to Section 2.03(b), for the benefit of the holders of the Second Lien Obligations, to sell, transfer or otherwise dispose of or deal with such Collateral as provided herein and in the Second Lien Security Documents, without regard to any Third Liens or any rights to which the holders of the Third Lien Obligations would otherwise be entitled as a result of such Third Lien. Without limiting the foregoing, each Third Lien Secured Party agrees that neither the Second Lien Collateral Agent nor any other Second Lien Secured Party shall have any duty or obligation to marshal or realize upon any type of Collateral (or any other collateral securing the Second Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of the Collateral (or any other collateral securing the

Second Lien Obligations), in any manner that would maximize the return to the Third Lien Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Third Lien Secured Parties from such realization, sale, disposition or liquidation.

**Section e.[ ].** No Interference

.

(1) Subject to Section 2.12:

(a) each Second Lien Secured Party agrees that (i) it will not take or cause to be taken any action the purpose or effect of which is, or could be, to make any Second Lien *pari passu* with, or to give such Second Lien Secured Party any preference or priority relative to, any First Lien with respect to the Collateral subject to such Second Lien or any part thereof, (ii) it will not (and hereby waives any right to) challenge or question in any proceeding (or support any other Persons in challenging or questioning) the validity or enforceability of any First Lien Obligations or First Lien Security Document, the validity, attachment, perfection or priority of any First Lien or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (iii) it will not interfere with, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral subject to such Second Lien, or the taking of any other Enforcement Action, by any holders of First Lien Obligations secured by such Collateral or the First Lien Collateral Agent acting on their behalf, (iv) it shall have no right to (A) direct the First Lien Collateral Agent or any holder of First Lien Obligations to exercise any right, remedy or power with respect to the Collateral subject to any Second Lien or (B) except in connection with the taking of any Second Lien Permitted Actions, consent to the exercise by the First Lien Collateral Agent or any holder of First Lien Obligations of any right, remedy or power with respect to the Collateral subject to any Second Lien, (v) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the First Lien Collateral Agent or any holder of First Lien Obligations seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to, and neither the First Lien Collateral Agent nor any holder of First Lien Obligations shall be liable for, any action taken or omitted to be taken by the First Lien Collateral Agent or any such holder of First Lien Obligations with respect to any Collateral securing such First Lien Obligations that is subject to any Second Lien; *provided* that nothing in this clause shall prevent any Second Lien Secured Party from asserting or seeking to enforce any provision of this Agreement or any provision of any Second Lien Security Document (to the extent not prohibited by this Agreement) and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement.

(b) each Third Lien Secured Party agrees that (i) it will not take or cause to be taken any action the purpose or effect of which is, or could be, to make any Third Lien *pari passu* with, or to give such Third Lien Secured Party any preference or priority relative to, any First Lien or Second Lien with respect to the Collateral subject to such Third Lien or any part thereof, (ii) it will not (and hereby waives any right to) challenge or question in any proceeding (or support any other Persons in challenging or questioning) the validity or enforceability of any First Lien Obligations, First Lien Security Document, Second Lien Obligations or Second Lien Security Documents, the validity, attachment, perfection or priority

of any First Lien or Second Lien or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (iii) it will not interfere with, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral subject to such Third Lien, or the taking of any other Enforcement Action, by any holders of First Lien Obligations secured by such Collateral or the First Lien Collateral Agent acting on their behalf and/or the holders of the Second Lien Obligations secured by such Collateral or the Second Lien Collateral Agent acting on their behalf, (iv) it shall have no right to (A) direct the First Lien Collateral Agent, any holder of First Lien Obligations, the Second Lien Collateral Agent or any holder of Second Lien Obligations to exercise any right, remedy or power with respect to the Collateral subject to any Third Lien or (B) except in connection with the taking of any Third Lien Permitted Actions, consent to the exercise by the First Lien Collateral Agent, any holder of First Lien Obligations, the Second Lien Collateral Agent or any holder of Second Lien Obligations of any right, remedy or power with respect to the Collateral subject to any Third Lien, (v) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the First Lien Collateral Agent, any holder of First Lien Obligations, the Second Lien Collateral Agent or any holder of Second Lien Obligations seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to, and (A) neither the First Lien Collateral Agent nor any holder of First Lien Obligations shall be liable for, any action taken or omitted to be taken by the First Lien Collateral Agent or any such holder of First Lien Obligations with respect to any Collateral securing such First Lien Obligations that is subject to any Third Lien and (B) neither the Second Lien Collateral Agent nor any holder of Second Lien Obligations shall be liable for, any action taken or omitted to be taken by the Second Lien Collateral Agent or any such holder of Second Lien Obligations with respect to any Collateral securing such Second Lien Obligations that is subject to any Third Lien; *provided* that nothing in this clause shall prevent any Third Lien Secured Party from asserting or seeking to enforce any provision of this Agreement or any provision of any Third Lien Security Document (to the extent not prohibited by this Agreement) and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement.

(2) (1) Each of the Second Lien Secured Parties and the Third Lien Secured Parties waives any claim such Second Lien Secured Party and/or Third Lien Secured Party may now or hereafter have against the First Lien Collateral Agent or any other First Lien Secured Party (or their representatives) arising out of (i) any actions which the First Lien Collateral Agent or the other First Lien Secured Parties take or omit to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, enforcement, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First Lien Obligations from any account debtor, guarantor or any other party) in accordance with the First Lien Security Documents or any other agreement related thereto or to the collection of the First Lien Obligations or the valuation, use, protection or release of any Collateral, (ii) any election by the First Lien Collateral Agent or any other First Lien Secured Parties, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code, (iii) any borrowing by any Grantor as debtor-in-possession, or any related grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code and/or (iv) any other action of the First Lien Collateral Agent or any other First Lien Secured Parties or any receiver, controller, attorney or delegate appointed by them in connection with the holding, perfecting or enforcing any First Lien Security Documents or in connection with any proceeding under any Bankruptcy Law.

(2) Each of the Third Lien Secured Parties waives any claim such Third Lien Secured Party may now or hereafter have against the Second Lien Collateral Agent or any other Second Lien Secured Party (or their representatives) arising out of (i) any actions which the Second Lien Collateral Agent or the other Second Lien Secured Parties take or omit to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, enforcement, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Second Lien Obligations from any account debtor, guarantor or any other party) in accordance with the Second Lien Security Documents or any other agreement related thereto or to the collection of the Second Lien Obligations or the valuation, use, protection or release of any Collateral, (ii) any election by the Second Lien Collateral Agent or any other Second Lien Secured Parties, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code, (iii) any borrowing by any Grantor as debtor-in-possession, or any related grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code and/or (iv) any other action of the Second Lien Collateral Agent or any other Second Lien Secured Parties or any receiver, controller, attorney or delegate appointed by them in connection with the holding, perfecting or enforcing any Second Lien Security Documents or in connection with any proceeding under any Bankruptcy Law.

(3) Each First Lien Secured Party agrees that it will not challenge or question in any proceeding (x) the validity or enforceability of any Second Lien Obligations or Second Lien Security Document or the validity, attachment, perfection or priority of any Second Lien, (y) the validity or enforceability of any Third Lien Obligations or Third Lien Security Document or the validity, attachment, perfection or priority of any Third Lien, or (z) the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement. Each Second Lien Secured Party agrees that it will not challenge or question in any proceeding the validity or enforceability of any Third Lien Obligations or Third Lien Security Document, the validity, attachment, perfection or priority of any Third Lien or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement.

**Section f.** Automatic Release of Second Liens and Third Liens

.

(4) Until the First Lien Obligations Payment Date, the First Lien Collateral Agent, for itself and on behalf of the other First Lien Secured Parties, will have the exclusive right (subject to the provisions of the First Lien Credit Documents) to make determinations, in good faith, regarding the release or disposition of any Collateral described in the immediately succeeding sentence, without consultation with, consent of, or notice to, the Second Lien Collateral Agent, any other Second Lien Secured Party, the Third Lien Collateral Agent or any other Third Lien Secured Party. If, in connection with (i) any sale, transfer or other disposition of any Collateral or any Grantor (other than in connection with any enforcement or exercise of rights or remedies with respect to Collateral which shall be governed by clause (ii)) permitted under the terms of the First Lien Credit Documents or consented to by the requisite holders of Obligations in accordance with the First Lien Credit Documents (other than in connection with, or following, the occurrence of the First Lien Obligations Payment Date) or (ii) the enforcement or exercise of any rights or remedies with respect to the Collateral, including any sale, transfer or other disposition of Collateral or any Grantor, the First Lien Collateral Agent, for itself and on behalf of the other First Lien Secured Parties, or any Grantor, releases any of the First Liens, or releases any Grantor from its obligations under its guarantee of the First Lien Obligations (each such release of

Liens or guarantee, a "First Lien Release"), then the Second Liens and Third Liens on such Collateral, or the obligations of such Grantor under its guarantee of the Second Lien Obligations or Third Lien Obligations, as the case may be, shall be automatically, unconditionally and simultaneously released, and the Second Lien Collateral Agent and the Third Lien Collateral Agent shall, for itself and on behalf of the other Second Lien Secured Parties and Third Lien Secured Parties, as applicable, promptly execute and deliver (at the sole cost and expense of the Grantors) to the First Lien Collateral Agent and the applicable Grantors such termination statements, releases and other documents and take such further actions as the First Lien Collateral Agent or any applicable Grantor may reasonably request to effectively confirm such First Lien Release; *provided* that, (i) in the case of a sale, transfer or other disposition of Collateral or any Grantor (other than a sale, transfer or other disposition in connection with the enforcement or exercise of any rights or remedies with respect to the Collateral), the Second Liens or such guarantee of the Second Lien Obligations, as the case may be, shall not be so released if such sale, transfer or other disposition is not also permitted under the terms of the Second Lien Credit Documents (other than solely as the result of the existence of a default or event of default under the Second Lien Credit Documents), (ii) in the case of a sale, transfer or other disposition of Collateral or any Grantor (other than a sale, transfer or other disposition in connection with the enforcement or exercise of any rights or remedies with respect to the Collateral), the Third Liens or such guarantee of the Third Lien Obligations, as the case may be, shall not be so released if such sale, transfer or other disposition is not also permitted under the terms of the Third Lien Credit Documents (other than solely as the result of the existence of a default or event of default under the Third Lien Credit Documents), (iii) no sales or dispositions may be made to an Affiliate of the Loan Parties (unless such sale, transfer or other disposition is a sale pursuant to Section 363 of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws) or a disposition pursuant to another public sale process) and (iv) in connection with the enforcement or exercise of any rights or remedies with respect to the Collateral (including any sale, transfer or other disposition of any Collateral or a Grantor), the net proceeds resulting from such enforcement or exercise of remedies are applied to repay the First Lien Obligations in accordance with Section 7.02.

(5) After the First Lien Obligations Payment Date and until the Second Lien Obligations Payment Date, the Second Lien Collateral Agent, for itself and on behalf of the other Second Lien Secured Parties, will have the exclusive right (subject to the provisions of the Second Lien Credit Documents) to make determinations, in good faith, regarding the release or disposition of any Collateral described in the immediately succeeding sentence, without consultation with, consent of, or notice to, the Third Lien Collateral Agent or any other Third Lien Secured Party. If, in connection with (i) any sale, transfer or other disposition of any Collateral or any Grantor (other than in connection with any enforcement or exercise of rights or remedies with respect to Collateral which shall be governed by clause (ii)) permitted under the terms of the Second Lien Credit Documents or consented to by the requisite holders of Obligations in accordance with the Second Lien Credit Documents (other than in connection with, or following, the occurrence of the Second Lien Obligations Payment Date) or (ii) the enforcement or exercise of any rights or remedies with respect to the Collateral, including any sale, transfer or other disposition of Collateral or any Grantor, the Second Lien Collateral Agent, for itself and on behalf of the other Second Lien Secured Parties, or any Grantor, releases any of the Second Liens, or releases any Grantor from its obligations under its guarantee of the Second Lien Obligations (each such release of Liens or guarantee, a "Second Lien Release"), then the Third Liens on such Collateral, or the obligations of such Grantor under its guarantee of the Third Lien Obligations, as the case may be, shall be automatically, unconditionally and simultaneously released, and the Third Lien Collateral Agent shall, for itself and on behalf of the other Third Lien Secured Parties promptly execute and deliver (at the sole cost and expense of the Grantors) to the Second Lien Collateral Agent and the applicable Grantors such termination statements, releases and other documents and take such further actions as the Second Lien Collateral Agent or any applicable Grantor may reasonably request to effectively confirm such Second

Lien Release; *provided* that, (i) in the case of a sale, transfer or other disposition of Collateral or any Grantor (other than a sale, transfer or other disposition in connection with the enforcement or exercise of any rights or remedies with respect to the Collateral), the Third Liens or such guarantee of the Third Lien Obligations, as the case may be, shall not be so released if such sale, transfer or other disposition is not also permitted under the terms of the Third Lien Credit Documents (other than solely as the result of the existence of a default or event of default under the Third Lien Credit Documents), (ii) no sales or dispositions may be made to an Affiliate of the Loan Parties (unless such sale, transfer or other disposition is a sale pursuant to Section 363 of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws) or a disposition pursuant to another public sale process) and (iii) in connection with the enforcement or exercise of any rights or remedies with respect to the Collateral (including any sale, transfer or other disposition of any Collateral or a Grantor), the net proceeds resulting from such enforcement or exercise of remedies are applied to repay the Second Lien Obligations in accordance with Section 7.02.

(6) Until the First Lien Obligations Payment Date shall have occurred, each of the Second Lien Collateral Agent, for itself and on behalf of the other Second Lien Secured Parties, and the Third Lien Collateral Agent, for itself and on behalf of the other Third Lien Secured Parties, hereby irrevocably constitutes and appoints the First Lien Collateral Agent and any officer or agent of the First Lien Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority (coupled with an interest) in the place and stead of the Second Lien Collateral Agent, the Third Lien Collateral Agent or such holder or in the First Lien Collateral Agent's own name, from time to time in the First Lien Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 2.06, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 2.06, including any termination statements, endorsements or other instruments of transfer or release. After the First Lien Obligations Payment Date shall have occurred and until the Second Lien Obligations Payment Date shall have occurred, each of the Third Lien Collateral Agent, for itself and on behalf of the other Third Lien Secured Parties, hereby irrevocably constitutes and appoints the Second Lien Collateral Agent and any officer or agent of the Second Lien Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority (coupled with an interest) in the place and stead of the Third Lien Collateral Agent or such holder or in the Second Lien Collateral Agent's own name, from time to time in the Second Lien Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 2.06, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 2.06, including any termination statements, endorsements or other instruments of transfer or release.

**Section g.  .** Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings

.

(7) In the event an Insolvency Proceeding shall be commenced by or against any Grantor:

(a) the Second Lien Collateral Agent, the other Second Lien Secured Parties, the Third Lien Collateral Agent and the other Third Lien Secured Parties shall not, so long as any First Lien Obligations are outstanding, (i) seek (or support any other Person from seeking) in respect of any part of the Collateral or proceeds thereof or any Second Lien or Third Lien that may exist thereon any relief from or modification of the automatic stay as provided in Section 362 of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise) or seek or accept any form of adequate protection under either or both of Sections

362 and 363 of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise) with respect thereto, except (A) replacement liens on the Collateral (or property that would constitute "Collateral" but for the operation of Section 552 of the Bankruptcy Code or any similar provision of other Bankruptcy Law) which liens are junior to the First Liens and to any replacement liens on any such property granted to the First Lien Secured Parties, (B) the accrual of interest, payment of Post-Petition Interest so long as the First Lien Secured Parties are also to be paid Post-Petition Interest; and (C) the current payment of reasonable out-of-pocket expenses, including fees and disbursements of counsel and other professional advisors, incurred by the Second Lien Collateral Agent and the Third Lien Collateral Agent, *provided that*, as adequate protection for the First Lien Obligations, the First Lien Collateral Agent, on behalf of itself and the other First Lien Secured Parties, is also granted payment of such fees and expenses on a current basis that is senior in right of payment and prior to the claim of the Second Lien Collateral Agent and the Third Lien Collateral Agent (in each case, which the Second Lien Secured Parties and the Third Lien Secured Parties agree will constitute adequate protection of their claims and interests and to the extent the First Lien Collateral Agent is not granted such adequate protection in the applicable form, any amounts recovered by or distributed to the Second Lien Collateral Agent, any other Second Lien Secured Party, the Third Lien Collateral Agent or any other Third Lien Secured Party pursuant to or as a result of any such additional collateral, any such replacement Lien, any such administrative expense claim or any such cash payment shall be subject to Section 7.02); *provided*, *further*, that if the First Lien Obligations Payment Date has not occurred by the earlier of (x) the effective date of a plan of reorganization under chapter 11 of the Bankruptcy Code (or the effective date of a restructuring under any other Bankruptcy Law) for any Grantor and (y) the commencement of a case under chapter 7 of the Bankruptcy Code (including by conversion of a case under chapter 11) or other liquidation proceeding for any Grantor, then all amounts paid to or for the benefit of the Second Lien Collateral Agent, any other Second Lien Secured Party, the Third Lien Collateral Agent and any other Third Lien Secured Party pursuant to the preceding clause (B) or (C) shall be turned over to the First Lien Secured Parties until the First Lien Obligations Payment Date occurs, (ii) oppose or object to (or support any other Person in opposing or objecting to) any adequate protection sought by or granted to any First Lien Secured Party in connection with the use of any Collateral (including "cash collateral," as such term is defined in section 363(a) of the Bankruptcy Code) or post-petition financing under Section 362, 363 or 364 of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise) or any request by the First Lien Collateral Agent for relief from or modification of the automatic stay as provided in Section 362 of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise), (iii) oppose or object to (or support any other Person in opposing or objecting) the use of cash collateral by a Grantor unless the "Required Term B-1 Lenders" (as defined in the Credit Agreement) or their Representative shall have opposed or objected to such use of cash collateral (*provided* that, if the First Lien Secured Parties withdraw such opposition or objection, while any First Lien Obligations remain outstanding, the Second Lien Secured Parties and the Third Lien Secured Parties will also withdraw such opposition or objection), (iv) oppose or object to (or support any other Person in opposing or objecting to) (and will consent to) any post-petition financing (including any debtor in possession financing) pursuant to which the Liens on the collateral securing the DIP Financing are senior to or *pari passu* with the Liens securing the First Lien Obligations, whether provided by any of the First Lien Secured Parties or provided by a third party pursuant to Section 364 of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise) (including on a priming basis) (a "DIP Financing") unless the "Required Term B-1 Lenders" (as defined in the Credit Agreement) or their Representative shall have opposed or objected to such DIP Financing; *provided*, that, in no event shall any Second Lien Secured Parties or Third Lien

Secured Parties be permitted to propose any other DIP Financing to any Grantor or to a court, (v) oppose or object to (or support any other Person in opposing or objecting to) the determination of the extent of any Liens held by any of the First Lien Secured Parties or the value of any claims of First Lien Secured Parties under Section 506(a) of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise), (vi) oppose or object to (or support any other Person in opposing or objecting to) the payment of interest, fees, costs, or charges under Section 506(b) of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise) to any First Lien Secured Parties, (vii) oppose or object (or support any other Person in opposing or objecting) (and instead shall be deemed to have consented) to any disposition of any Collateral (or property that would constitute "Collateral" but for the operation of Section 552 of the Bankruptcy Code or any similar provision of other Bankruptcy Law), including any credit bid under Section 363(k) of the Bankruptcy Code or under any other applicable law or otherwise free and clear of the Second Liens, Third Liens and any other interests of the Second Lien Secured Parties or the Third Lien Secured Parties or other claims under Section 363 or 1129 of the Bankruptcy Code or otherwise if the First Lien Secured Parties, or a representative authorized by the First Lien Secured Parties, shall consent to or otherwise support such disposition (so long as the Second Liens, Third Liens, and other respective interests of the Second Lien Secured Parties and the Third Lien Secured Parties attach to any net proceeds thereof subject to the relative priorities in this Agreement), or (viii) oppose or seek to challenge (or join with any other Person opposing or challenging) any claim by any First Lien Collateral Agent or any other First Lien Secured Party for allowance in any Insolvency Proceeding of First Lien Obligations consisting of Post-Petition Interest; *provided further* that, the Second Lien Secured Parties or the Third Lien Secured Parties, in connection with any DIP Financing, shall not be prohibited from seeking, as adequate protection, replacement Liens on all post-petition assets of any Grantors on which any of the First Lien Secured Parties obtain a replacement Lien (to the extent that such assets constitute Collateral (or property that would constitute "Collateral" but for the operation of Section 552 of the Bankruptcy Code or any similar provision of other Bankruptcy Law)), in each case with the same order of priority as existed in Collateral prior to such Insolvency Proceeding. Each of the Second Lien Collateral Agent, for itself and on behalf of the other Second Lien Secured Parties, and the Third Lien Collateral Agent, for itself and on behalf of the other Third Lien Secured Parties, will subordinate the Second Liens and Third Liens to (i) any "carve-out" for professional and United States Trustee fees agreed to by the First Lien Collateral Agent and (ii) to the extent any Liens granted in favor of a third party provider of DIP Financing are senior to, or rank *pari passu* with, the First Liens, the First Liens (and all adequate protection Liens granted to the First Lien Secured Parties) and such Liens granted to such third party provider of DIP Financing, in each case, on the terms of this Agreement and will not request adequate protection or any other relief in connection therewith.

(b) the Third Lien Collateral Agent and the other Third Lien Secured Parties shall not, so long as any First Lien Obligations or Second Lien Obligations are outstanding, (i) seek (or support any other Person from seeking) in respect of any part of the Collateral or proceeds thereof or any Third Lien that may exist thereon any relief from or modification of the automatic stay as provided in Section 362 of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise) or seek or accept any form of adequate protection under either or both of Sections 362 and 363 of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise) with respect thereto, except (A) replacement liens on the Collateral (or property that would constitute "Collateral" but for the operation of Section 552 of the Bankruptcy Code or any similar provision of other Bankruptcy

Law) which liens are junior to the Second Liens and to any replacement liens on any such property granted to the Second Lien Secured Parties, (B) the accrual of interest, payment of Post-Petition Interest so long as the First Lien Secured Parties and the Second Lien Secured Parties are also to be paid Post-Petition Interest and (C) the current payment of reasonable out-of-pocket expenses, including fees and disbursements of counsel and other professional advisors, incurred by the Third Lien Collateral Agent, *provided that*, as adequate protection for the First Lien Obligations, the First Lien Collateral Agent, on behalf of itself and the other First Lien Secured Parties and the Second Lien Obligations, the Second Lien Collateral Agent, on behalf of itself and the other Second Lien Secured Parties, is also granted payment of such fees and expenses on a current basis that is senior in right of payment and prior to the claim of the Third Lien Collateral Agent (in each case, which the Third Lien Secured Parties agree will constitute adequate protection of their claims and interests and to the extent the First Lien Collateral Agent and/or the Second Lien Collateral Agent is not granted such adequate protection in the applicable form, any amounts recovered by or distributed to the Third Lien Collateral Agent or any other Third Lien Secured Party pursuant to or as a result of any such additional collateral, any such replacement Lien, any such administrative expense claim or any such cash payment shall be subject to Section 7.02); *provided*, *further*, that if the First Lien Obligations Payment Date and the Second Lien Obligations Payment Date has not occurred by the earlier of (x) the effective date of a plan of reorganization under chapter 11 of the Bankruptcy Code (or the effective date of a restructuring under any other Bankruptcy Law) for any Grantor and (y) the commencement of a case under chapter 7 of the Bankruptcy Code (including by conversion of a case under chapter 11) or other liquidation proceeding for any Grantor, then all amounts paid to or for the benefit of the Third Lien Collateral Agent and any other Third Lien Secured Party pursuant to the preceding clause (B) or (C) shall be turned over, *first*, to the First Lien Secured Parties until the First Lien Obligations Payment Date occurs and, *second*, to the Second Lien Secured Parties until the Second Lien Obligations Payment Date occurs, (ii) oppose or object to (or support any other Person in opposing or objecting to) any adequate protection sought by or granted to any Second Lien Secured Party in connection with the use of any Collateral (including "cash collateral," as such term is defined in section 363(a) of the Bankruptcy Code) or post-petition financing under Section 362, 363 or 364 of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise) or any request by the Second Lien Collateral Agent for relief from or modification of the automatic stay as provided in Section 362 of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise), (iii) oppose or object to (or support any other Person in opposing or objecting) the use of cash collateral by a Grantor unless the "Required Term B-1 Lenders" (as defined in the Credit Agreement) or their Representative shall have opposed or objected to such use of cash collateral (*provided* that, if the Second Lien Secured Parties withdraw such opposition or objection, while any Second Lien Obligations remain outstanding, the Third Lien Secured Parties will also withdraw such opposition or objection), (iv) oppose or object to (or support any other Person in opposing or objecting to) (and will consent to) any DIP Financing pursuant to which the Liens on the collateral securing such DIP Financing are senior to or *pari passu* with the Liens securing the Second Lien Obligations whether provided by any of the Second Lien Secured Parties or provided by a third party pursuant to Section 364 of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise) (including on a priming basis) unless the "Required Term B-2 Lenders" (as defined in the Credit Agreement) or their Representative shall have opposed or objected to such DIP Financing; *provided*, that, in no event shall any Third Lien Secured Parties be permitted to propose any other DIP Financing to any Grantor or to a court, (v) oppose or object to (or support any other Person in opposing or objecting to) the determination of the extent of any Liens held by any of the Second Lien Secured Parties or the value of any claims of Second Lien Secured Parties

under Section 506(a) of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise), (vi) oppose or object to (or support any other Person in opposing or objecting to) the payment of interest, fees, costs or charges as provided under Section 506(b) of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws or otherwise) to any Second Lien Secured Parties, (vii) oppose or object (or support any other Person in opposing or objecting) (and instead shall be deemed to have consented) to any disposition of any Collateral (or property that would constitute "Collateral" but for the operation of Section 552 of the Bankruptcy Code or any similar provision of other Bankruptcy Law), including any credit bid under Section 363(k) of the Bankruptcy Code or under any other applicable law or otherwise free and clear of the Third Liens and any other interests of the Third Lien Secured Parties or other claims under Section 363 or 1129 of the Bankruptcy Code or otherwise if the Second Lien Secured Parties, or a representative authorized by the Second Lien Secured Parties, shall consent to or otherwise support such disposition (so long as the Third Liens, and other respective interests of the Third Lien Secured Parties attach to any net proceeds thereof subject to the relative priorities in this Agreement), or (viii) oppose or seek to challenge (or join with any other Person opposing or challenging) any claim by any Second Lien Collateral Agent or any other Second Lien Secured Party for allowance in any Insolvency Proceeding of Second Lien Obligations consisting of Post-Petition Interest; *provided further* that the Third Lien Secured Parties, in connection with any DIP Financing, shall not be prohibited from seeking, as adequate protection, replacement Liens on all post-petition assets of any Grantors on which any of the Second Lien Secured Parties obtain a replacement Lien (to the extent that such assets constitute Collateral (or property that would constitute "Collateral" but for the operation of Section 552 of the Bankruptcy Code or any similar provision of other Bankruptcy Law)), in each case with the same order of priority as existed in Collateral prior to such Insolvency Proceeding. The Third Lien Collateral Agent, for itself and on behalf of the other Third Lien Secured Parties, will subordinate the Third Liens to (i) any "carve-out" for professional and United States Trustee fees agreed to by the Second Lien Collateral Agent and (ii) to the extent any Liens granted in favor of a third party provider of DIP Financing are senior to, or rank *pari passu* with, the Second Liens, the Second Liens (and all adequate protection Liens granted to the Second Lien Secured Parties) and such Liens granted to such third party provider of DIP Financing, in each case, on the terms of this Agreement and will not request adequate protection or any other relief in connection therewith.

(8) [Reserved].

(9) Anything to the contrary in this Agreement notwithstanding, the Second Lien Collateral Agent and/or the Third Lien Collateral Agent may (i) file a proof of claim or proof of interest in an Insolvency Proceeding with respect to any Grantor, (ii) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Second Lien Secured Parties or Third Lien Secured Parties, as applicable, including any claims secured by the Collateral, if any, or otherwise make any agreements or file any motions or objections pertaining to the claims of the Second Lien Secured Parties or Third Lien Secured Parties, as applicable, in each case in accordance with and not inconsistent with the terms of this Agreement in order to create, perfect, preserve or protect its Lien on the Collateral, (iii) file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either any Insolvency Proceeding with respect to any Grantor or applicable law, except as otherwise set forth in, or would otherwise be inconsistent with, this Agreement, (iv) make a bid on all or any portion of the Collateral in any foreclosure proceeding or action, including, for the avoidance of doubt and without limitation, any sale pursuant to Section 363 of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy

Laws or otherwise), which bid shall include a cash portion at least equal to, and which shall be used to pay immediately upon consummation of such bid, the First Lien Obligations (other than contingent indemnification obligations related to any which claim that has not been asserted or is the subject of an investigation) in full in cash and, to the extent such bid is made by the Third Lien Collateral Agent, the Second Lien Obligations in full and (v) whether or not an Insolvency Proceeding has been commenced against any Grantor, take such other actions which are not adverse to the Liens and interests of the First Lien Secured Parties or (solely with respect to the Third Lien Collateral Agent) the Second Lien Secured Parties or otherwise inconsistent with the priorities of this Agreement (including as to releases and including under Section 2.03) to preserve and protect its second or third priority Lien (as applicable) on the Collateral, in each case with respect to the foregoing clauses (i), (ii), (iii) and (iv), subject to the limitations contained in this Agreement and only if consistent with the terms and the limitations on the Second Lien Collateral Agent and Third Lien Collateral Agent, as the case may be, imposed hereby.

(10) Nothing in this Agreement shall prevent any Second Lien Secured Party or Third Lien Secured Party from exercising its rights to vote in favor of or against a plan of reorganization in respect of any Insolvency Proceeding with respect to any Grantor so long as such plan of reorganization is supported by the "Required Term B-1 Lenders" (as defined in the Credit Agreement).

(11) Each of the Grantors and each Series of Secured Parties acknowledges and agrees that (a) the grants of Liens pursuant to the First Lien Security Documents, the Second Lien Security Documents and Third Lien Security Documents constitute three separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Collateral, each Series of Secured Obligations is fundamentally different from each other Series of Secured Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency Proceeding with respect to any Grantor. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of any Senior Lien Secured Party in respect of the Collateral and one or more Junior Lien Secured Parties in respect of the Collateral constitute only one secured claim or are classified in the same class of claims under a plan of reorganization (rather than separate classes of senior and junior secured claims), each of the Grantors and each Series of Secured Parties hereby acknowledge and agree that (1) all distributions under such plan shall be made as if there were separate classes of senior and junior secured claims against any Grantor in respect of the Collateral and the Senior Lien Secured Parties shall be entitled to receive payment in full of all Obligations owing to such Senior Lien Secured Party, including in respect of principal, pre-petition interest, Post-Petition Interest, including any additional interest payable pursuant to the Credit Documents of such Senior Lien Secured Party arising from or related to a default and other claims, regardless of whether any such claim is allowed or allowable in any Insolvency Proceeding, up to the aggregate value of the Collateral (for this purpose ignoring all claims held by the Junior Lien Secured Party, before any distribution is made in respect of the claims held by the Junior Lien Secured Party with respect to the Collateral, with each Junior Lien Secured Party and their respective Representative hereby acknowledging and agreeing to turn over to the Senior Lien Secured Party amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of such Junior Lien Secured Party.

**Section h.□.** Reinstatement

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(a) In the event that (i) any First Lien Obligations shall be paid and such payment or any part thereof shall subsequently, for whatever reason (including, but not limited to, an order or judgment for

avoidance of a preference or fraudulent transfer under any Bankruptcy Law, or any similar law, whether received as proceeds of security, enforcement of any right of setoff or otherwise, or the settlement of any claim in respect thereof), be required to be returned or repaid, then such First Lien Obligations shall be reinstated with respect to all such returned or repaid amounts as if such return or repayment had not occurred on the date of such return or repayment and the terms and conditions of this Article 2 and Article 7 shall be fully applicable thereto until the First Lien Obligations (other than contingent indemnification obligations related to any which claim that has not been asserted or is the subject of an investigation) shall again have been paid in full in cash and (ii) the First Lien Collateral Agent or the other First Lien Secured Parties have released any Lien on Collateral and any such Liens are later reinstated, then the Second Lien Collateral Agent, for itself and the benefit of the other Second Lien Secured Parties, and the Third Lien Collateral Agent, for itself and the benefit of the other Third Lien Secured Parties, shall be granted a Lien on such Collateral, subject to the subordination provisions of this Agreement. If this Agreement shall have been terminated prior to any return or repayment of amounts paid with respect to the First Lien Obligations, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. Any amounts received by the Second Lien Collateral Agent or any other Second Lien Secured Party on account of the Second Lien Obligations or by the Third Lien Collateral Agent or any other Third Lien Secured Party on account of the Third Lien Obligations, in each case, after the termination of this Agreement shall, upon a reinstatement of this Agreement pursuant to this Section 2.08(a), be segregated and held in trust for and paid over to the First Lien Collateral Agent for the benefit of the First Lien Secured Parties, for application to the reinstated First Lien Obligations as provided herein.

(b) In the event that (i) any Second Lien Obligations shall be paid and such payment or any part thereof shall subsequently, for whatever reason (including, but not limited to, an order or judgment for avoidance of a preference or fraudulent transfer under any Bankruptcy Law, or any similar law, whether received as proceeds of security, enforcement of any right of setoff or otherwise, or the settlement of any claim in respect thereof), be required to be returned or repaid, then such Second Lien Obligations shall be reinstated with respect to all such returned or repaid amounts as if such return or repayment had not occurred on the date of such return or repayment and the terms and conditions of this Article 2 and Article 7 shall be fully applicable thereto until the Second Lien Obligations (other than contingent indemnification obligations related to any which claim that has not been asserted or is the subject of an investigation) shall again have been paid in full in cash and (ii) the Second Lien Collateral Agent or the other Second Lien Secured Parties have released any Lien on Collateral and any such Liens are later reinstated, then the Third Lien Collateral Agent, for itself and the benefit of the other Third Lien Secured Parties, shall be granted a Lien on such Collateral, subject to the subordination provisions of this Agreement. If this Agreement shall have been terminated prior to any return or repayment of amounts paid with respect to the Second Lien Obligations, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. Subject to Section 2.08(a), any amounts received by the Third Lien Collateral Agent or any other Third Lien Secured Party on account of the Third Lien Obligations after the termination of this Agreement shall, upon a reinstatement of this Agreement pursuant to this Section 2.08(b), be segregated and held in trust for and paid over to the Second Lien Collateral Agent for the benefit of the Second Lien Secured Parties, for application to the reinstated Second Lien Obligations as provided herein.

(c) This Section 2.08 shall survive termination of this Agreement.

**Section i. Purchase Rights**

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(1) First Lien Purchase Event.

i.Without prejudice to the enforcement of the First Lien Collateral Agent's or the other First Lien Secured Parties' rights or remedies under this Agreement, any other First Lien Credit Document, at law or in equity or otherwise, the First Lien Secured Parties agree that at any time following (i) acceleration of the First Lien Obligations in accordance with the terms of the First Lien Credit Documents, (ii) the commencement of an Insolvency Proceeding by or against any Grantor constituting an Event of Default (as defined in the Credit Agreement) or (iii) the occurrence of an event of default under the Credit Agreement resulting from a payment default comprised of principal, interest or fees that remains uncured or unwaived for a period of 30 days (each, a "First Lien Purchase Event"), one or more of the Second Lien Secured Parties may request within 30 days after the first date on which a First Lien Purchase Event occurs, and the First Lien Secured Parties hereby offer the Second Lien Secured Parties the option, to purchase all, but not less than all, of the aggregate amount of First Lien Obligations outstanding (and to assume all, but not less than all, of the amount of unfunded commitments under the First Lien Credit Documents), at the time of purchase at in the case of First Lien Obligations, par plus accrued and unpaid interest, fees, expenses and other amounts owed to the First Lien Secured Parties under the First Lien Credit Documents (including any prepayment penalty or premium set forth in the Credit Agreement or other applicable First Lien Credit Document) and any DIP Financing secured by a Lien that is pari passu with the First Lien Obligations.

ii.In addition to the purchase price descried in paragraph (a)(i) above, the Second Lien Secured Parties and the Third Lien Secured Parties that have exercised such option shall agree to reimburse the First Lien Collateral Agent and the other First Lien Secured Parties, and, if requested by the First Lien Collateral Agent, provide cash collateral in an amount reasonably calculated by the First Lien Collateral Agent, with respect to any contingent or unliquidated First Lien Obligations related to claims, causes of action or liabilities that have been asserted in writing against the First Lien Secured Parties or which are authorized to be investigated by any order of a Bankruptcy Court (including, without limitation, any order approving a DIP Financing or use of cash collateral)and for which indemnification or reimbursement is required under the First Lien Credit Documents.

iii.If one or more of the Second Lien Secured Parties or Third Lien Secured Parties, as applicable, exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the First Lien Collateral Agent and the Second Lien Collateral Agent. If none of the Second Lien Secured Parties exercise such right within 30 days after the first date on which a First Lien Purchase Event occurs, the First Lien Secured Parties shall have no further obligations pursuant to this Section 2.09 for such First Lien Purchase Event and may take any further actions in their sole discretion in accordance with the First Lien Security Documents and this Agreement. Each First Lien Secured Party will retain all rights to indemnification and expense reimbursement provided in the relevant First Lien Credit Documents for all claims and other amounts relating to periods prior to the purchase of the First Lien Obligations pursuant to this Section 2.09. Upon the consummation of the purchase and sale of the First Lien Obligations, the First Lien Collateral Agent shall, at the request of the Second Lien Secured Parties and Third Lien Secured Parties that have accepted such offer, resign from its role in accordance with the applicable First Lien Credit Document (and comply with any provisions contained therein with

respect to successors to such role or the powers granted in connection with such role) and cooperate with an orderly transition of Liens in the Collateral.

(2) Second Lien Purchase Event.

iv. Without prejudice to the enforcement of the Second Lien Collateral Agent's or the other Second Lien Secured Parties' rights or remedies under this Agreement, any other Second Lien Credit Document, at law or in equity or otherwise, the Second Lien Secured Parties agree that after the First Lien Obligations Payment Date has occurred at any time following (i) acceleration of the Second Lien Obligations in accordance with the terms of the Second Lien Credit Documents, (ii) the commencement of an Insolvency Proceeding by or against any Grantor constituting an Event of Default (as defined in the Credit Agreement) or (iii) the occurrence of an event of default under the Credit Agreement resulting from a payment default comprised of principal, interest or fees that remains uncured or unwaived for a period of 30 days (each, a "Second Lien Purchase Event"), one or more of the Third Lien Secured Parties may request within 30 days after the first date on which a Second Lien Purchase Event occurs, and the Second Lien Secured Parties hereby offer the Third Lien Secured Parties the option, to purchase all, but not less than all, of the aggregate amount of Second Lien Obligations outstanding (and to assume all, but not less than all, of the amount of unfunded commitments under the Second Lien Credit Documents), at the time of purchase at in the case of Second Lien Obligations, par plus accrued and unpaid interest, fees, expenses and other amounts owed to the Second Lien Secured Parties under the Second Lien Credit Documents (including any prepayment penalty or premium set forth in the Credit Agreement or other applicable Second Lien Credit Document) and any DIP Financing secured by a Lien that is pari passu with the Second Lien Obligations. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within 10 Business Days of the request.

i. In addition to the purchase price descried in paragraph (b)(i) above, the Third Lien Secured Parties that have exercised such option shall agree to reimburse the Second Lien Collateral Agent and the other Second Lien Secured Parties, and, if requested by the Second Lien Collateral Agent, provide cash collateral in an amount reasonably calculated by the Second Lien Collateral Agent, with respect to any contingent or unliquidated Second Lien Obligations related to claims, causes of action or liabilities that have been asserted in writing against the Second Lien Secured Parties or which are authorized to be investigated by any order of a Bankruptcy Court (including, without limitation, any order approving a DIP Financing or use of cash collateral) and for which indemnification or reimbursement is required under the Second Lien Credit Documents.

ii. If one or more of the Third Lien Secured Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the Second Lien Collateral Agent and the Third Lien Collateral Agent. If none of the Third Lien Secured Parties exercise such right within 30 days after the first date on which a Second Lien Purchase Event occurs, the Second Lien Secured Parties shall have no further obligations pursuant to this Section 2.09 for such Second Lien Purchase Event and may take any further actions in their sole discretion in accordance with the Second Lien Security Documents and this Agreement. Each Second Lien Secured Party will retain all rights to indemnification and expense reimbursement provided in the relevant Second Lien Credit Documents for all claims and other amounts relating to periods prior to the purchase of the Second Lien Obligations pursuant to this Section 2.09. Upon the consummation of the purchase and sale of the Second Lien Obligations, the Second Lien

Collateral Agent shall, at the request of the Third Lien Secured Parties that have accepted such offer, resign from its role in accordance with the applicable Second Lien Credit Document (and comply with any provisions contained therein with respect to successors to such role or the powers granted in connection with such role) and cooperate with an orderly transition of Liens in the Collateral.

**Section j.□.** New Liens

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(a) Each Collateral Agent and Grantor agrees that prior to the First Lien Obligations Payment Date, (i) if any First Lien Secured Party shall acquire or hold any Lien on any assets of any Grantor securing any First Lien Obligations which assets are not also subject to the second priority Lien of the Second Lien Secured Parties under the Second Lien Security Documents or the third priority Lien of the Third Lien Secured Parties under the Third Lien Security Documents, then, without limiting any other rights and remedies available to the Second Lien Collateral Agent, the other Second Lien Secured Parties, the Third Lien Collateral Agent or the other Third Lien Secured Parties, the First Lien Collateral Agent, on behalf of itself and the First Lien Secured Parties, agrees that (x) the First Lien Collateral Agent shall hold such Lien (A) for the benefit of the Second Lien Secured Parties until the Second Lien Secured Parties acquire a Lien on such assets securing the Second Lien Obligations and (B) for the benefit of the Third Lien Secured Parties until the Third Lien Secured Parties acquire a Lien on such assets securing the Third Lien Obligations and (y) any amounts received by or distributed to any of them pursuant to or as a result of Liens so granted shall be applied pursuant to Section 7.02, (ii) if any Second Lien Secured Party shall acquire or hold any Lien on any assets of any Grantor securing any Second Lien Obligation or which assets are not also subject to the first priority Lien of the First Lien Secured Parties under the First Lien Security Documents or the third priority Lien of the Third Lien Secured Parties under the Third Lien Security Documents, then, without limiting any other rights and remedies available to the First Lien Collateral Agent or the other First Lien Secured Parties or the Third Lien Collateral Agent or the other Third Lien Secured Parties, the Second Lien Collateral Agent, on behalf of itself and the Second Lien Secured Parties, agrees that (x) the Second Lien Collateral Agent shall hold such Lien (A) for the benefit of the First Lien Secured Parties until the First Lien Secured Parties acquire a Lien on such assets securing the First Lien Obligations and (B) for the benefit of the Third Lien Secured Parties until the Third Lien Secured Parties acquire a Lien on such assets securing the Third Lien Obligations and (y) any amounts received by or distributed to any of them pursuant to or as a result of Liens so granted shall be subject to Section 7.01 and applied pursuant to Section 7.02 or (iii) if any Third Lien Secured Party shall acquire or hold any Lien on any assets of any Grantor securing any Third Lien Obligation or which assets are not also subject to the first priority Lien of the First Lien Secured Parties under the First Lien Security Documents or the second priority Lien of the Second Lien Secured Parties under the Second Lien Security Documents, then, without limiting any other rights and remedies available to the First Lien Collateral Agent or the other First Lien Secured Parties or the Second Lien Collateral Agent or the other Second Lien Secured Parties, the Third Lien Collateral Agent, on behalf of itself and the other Third Lien Secured Parties, agrees that (x) the Third Lien Collateral Agent shall hold such Lien (A) for the benefit of the First Lien Secured Parties until the First Lien Secured Parties acquire a Lien on such assets securing the First Lien Obligations and (B) for the benefit of the Second Lien Secured Parties until the Second Lien Secured Parties acquire a Lien on such assets securing the Second Lien Obligations and (y) any amounts received by or distributed to any of them pursuant to or as a result of Liens so granted shall be subject to Section 7.01 and applied pursuant to Section 7.02.

(b) Each Collateral Agent and Grantor agrees that after the First Lien Obligations Payment Date and prior to the Second Lien Obligations Payment Date, (i) if any Second Lien Secured Party shall acquire or hold any Lien on any assets of any Grantor securing any Second Lien Obligations which assets are not also subject to the third priority Lien of the Third Lien Secured Parties under the Third Lien Security Documents, then, without limiting any other rights and remedies available to the Third Lien Collateral Agent or the other Third Lien Secured Parties, the Second Lien Collateral Agent, on behalf of itself and the other Second Lien Secured Parties, agrees that (x) the Second Lien Collateral Agent shall hold such Lien for the benefit of the Third Lien Secured Parties until the Third Lien Secured Parties acquire a Lien on such assets securing the Third Lien Obligations and (y) any amounts received by or distributed to any of them pursuant to or as a result of Liens so granted shall be applied pursuant to Section 7.02 or (ii) if any Third Lien Secured Party shall acquire or hold any Lien on any assets of any Grantor securing any Third Lien Obligations or which assets are not also subject to the second priority Lien of the Second Lien Secured Parties under the Second Lien Security Documents, then, without limiting any other rights and remedies available to the Second Lien Collateral Agent or the other Second Lien Secured Parties, the Third Lien Collateral Agent, on behalf of itself and the other Third Lien Secured Parties, agrees that (x) the Third Lien Collateral Agent shall hold such Lien for the benefit of the Second Lien Secured Parties until the Second Lien Secured Parties acquire a Lien on such assets securing the Second Lien Obligations and (y) any amounts received by or distributed to any of them pursuant to or as a result of Liens so granted shall be subject to Section 7.01 and applied pursuant to Section 7.02.

**Section k.** Injunctive Relief

. Should any Second Lien Secured Party or Third Lien Secured Party, contrary to this Agreement, in any way take, attempt to or threaten to take any action with respect to the Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or fail to take any action required by this Agreement, the First Lien Collateral Agent or any other First Lien Secured Party (in its or their own name or in the name of any Grantor) may obtain relief against such Second Lien Secured Party or Third Lien Secured Party by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by the Second Lien Collateral Agent on behalf of each Second Lien Secured Party and the Third Lien Collateral Agent on behalf of each Third Lien Secured Party that (a) the First Lien Secured Parties' damages from its actions may by that time be difficult to ascertain and may be irreparable and (b) each Second Lien Secured Party and Third Lien Secured Party waives any defense that the First Lien Secured Party cannot demonstrate damage and/or be made whole by the awarding of damages. Should any Third Lien Secured Party, contrary to this Agreement, in any way take, attempt to or threaten to take any action with respect to the Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or fail to take any action required by this Agreement, the Second Lien Collateral Agent or any other Second Lien Secured Party (in its or their own name or in the name of any Grantor) may obtain relief against such Third Lien Secured Party by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by the Third Lien Collateral Agent on behalf of each Third Lien Secured Party that (a) the Second Lien Secured Parties' damages from its actions may by that time be difficult to ascertain and may be irreparable and (b) each Third Lien Secured Party waives any defense that the Second Lien Secured Party cannot demonstrate damage and/or be made whole by the awarding of damages.

**Section l.** Rights as Unsecured Creditors

.

(a) Except as otherwise set forth in, or as would otherwise be inconsistent with, this Agreement: (a) the Second Lien Collateral Agent and the Second Lien Secured Parties may exercise rights and remedies as unsecured creditors against any Grantor that is obligated to pay or has guaranteed the Second Lien Obligations in accordance with the terms of the Second Lien Credit Documents and applicable law and (b) the Third Lien Collateral Agent and the Third Lien Secured Parties may exercise rights and remedies as unsecured creditors against any Grantor that is obligated to pay or has guaranteed the Third Lien Obligations in accordance with the terms of the Third Lien Credit Documents and applicable law.

(b) Except as otherwise set forth in this Agreement, but subject to the terms of the First Lien Credit Documents, nothing in this Agreement shall prohibit or subordinate (whether before or after the occurrence of an Insolvency Proceeding) the receipt, or the right to receive, by the Second Lien Collateral Agent or any other Second Lien Secured Parties of the required payments of interest, principal and premiums (if any) so long as such receipt is not the direct or indirect result of the exercise by the Second Lien Collateral Agent or any other Second Lien Secured Parties of rights or remedies as a secured creditor (including set-off) or enforcement in contravention of this Agreement of any Lien held by any of them or any other violation by any of them of the express terms of this Agreement. In the event the Second Lien Collateral Agent or any Second Lien Secured Party becomes a judgment lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of the Second Lien Obligations, such judgment Lien shall become subject to the terms of this Agreement for all purposes (in relation to the First Lien Obligations) as the other Liens securing the Second Lien Obligations are subject to this Agreement.

(c) Except as otherwise set forth in this Agreement, but subject to the terms of the First Lien Credit Documents and the Second Lien Credit Documents, nothing in this Agreement shall prohibit or subordinate (whether before or after the occurrence of an Insolvency Proceeding) the receipt, or the right to receive, by the Third Lien Collateral Agent or any other Third Lien Secured Parties of the required payments of interest, principal and premiums (if any) so long as such receipt is not the direct or indirect result of the exercise by the Third Lien Collateral Agent or any other Third Lien Secured Parties of rights or remedies as a secured creditor (including set-off) or enforcement in contravention of this Agreement of any Lien held by any of them or any other violation by any of them of the express terms of this Agreement. In the event the Third Lien Collateral Agent or any Third Lien Secured Party becomes a judgment lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of the Third Lien Obligations, such judgment Lien shall become subject to the terms of this Agreement for all purposes (in relation to the First Lien Obligations and the Second Lien Obligations) as the other Liens securing the Third Lien Obligations are subject to this Agreement.

**Section m.** Effectiveness in Insolvency Proceedings

. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code (or the equivalent under other applicable Bankruptcy Laws), shall be applicable both before and after the filing of any petition by or against any of the Grantors under any Bankruptcy Law or comparable foreign laws and all converted or succeeding cases in respect thereof, and all references herein to any Grantor shall be deemed to apply to the receiver, receiver-manager, administrative receiver, administrator, liquidator, sequestrator or trustee (or similar official) for such Grantor and such Grantor as a debtor-in-possession. The relative rights of (a) the First Lien Collateral Agent and the other First Lien Secured Parties, (b) the Second Lien Collateral Agent and the other Second Lien Secured Parties and (c) the Third Lien Collateral Agent and the other Third Lien Secured Parties in or to any distributions from or in respect of any Collateral, shall continue after the filing thereof on the

same basis as prior to the date of the petition, subject to any court order approving the financing of, or use of cash collateral by, any Grantor as a debtor-in-possession. If, in any Insolvency Proceeding, debt obligations of the reorganized debtor secured by Liens upon any Collateral of the reorganized debtor are distributed on account of the First Lien Obligations, the Second Lien Obligations and the Third Lien Obligations, then the provisions of this Agreement will survive the distribution of such debt obligations pursuant to any plan effected pursuant to an Insolvency Proceeding and will apply with like effect to the Liens securing such debt obligations.

**Section n.** Agreements With Respect to Certain Lenders

. The parties acknowledge that individual Secured Parties may be restricted by Requirements of Law (as defined in the Credit Agreement) from obtaining the full benefit of the Guarantees (as defined in the Credit Agreement) made by the Grantors and/or the collateral security contemplated by the Security Documents. The parties agree that a Secured Party (such Secured Party, a "Waiving Party") may waive, solely as to itself in its personal capacity and only with respect to the First Lien Obligations, Second Lien Obligations and/or Third Lien Obligations from time to time held by such Secured Party (which waiver, for the avoidance of doubt, shall not attach to any First Lien Obligations, Second Lien Obligations or Third Lien Obligations and shall not apply to any assignee or transferee of any First Lien Obligations, Second Lien Obligations or Third Lien Obligations at any time held by such Waiving Party), in a writing delivered by such Waiving Party to the Borrower and each Collateral Agent, such Waiving Party's right to receive its ratable portion of all or any amounts received on account of the Guarantees (as defined in the Credit Agreement) made by the Grantors and/or the collateral security contemplated by the Security Documents. Any such amounts waived by any such Waiving Party shall be reallocated to the other Secured Parties in such manner as the Collateral Agents shall reasonably direct as will best effectuate the intention of the parties under the Credit Documents with respect to the distribution of amounts received on account of the Guarantees (as defined in the Credit Agreement) made by the Grantors and/or the collateral security contemplated by the Security Documents. In addition, with respect to any matter relating to the guarantees and collateral security waived by a Waiving Party that requires the consent or direction of such Waiving Party under any Credit Document, such Waiving Party shall be deemed to have consented or directed, as the case may be, with respect to such matter, in the same proportion as the Secured Parties consenting or directing with respect to such matter that are not Waiving Parties. Expect as expressly set forth herein with respect to Waiving Parties, this paragraph shall not in any way operate as a waiver of any right, power or remedy of any Secured Party under any Credit Document.

**Section o.** Insurance and Condemnation Awards

.

(a) Until the First Lien Obligations Payment Date has occurred, the First Lien Collateral Agent (acting at the direction of, or pursuant to authority granted by, the "Required Term B-1 Lenders" (as defined in the Credit Agreement)) shall have the sole and exclusive right, subject to the rights of the Grantors under the First Lien Credit Documents, to settle or adjust claims over any insurance policy covering the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Collateral. Until the First Lien Obligations Payment Date has occurred, and subject to the rights of the Grantors under the First Lien Credit Documents, all proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) in respect of the Collateral shall be paid (1) to the First Lien Collateral Agent for the benefit of the First Lien Secured Parties pursuant to the terms of the First Lien Credit Documents, (2) thereafter, to the Second Lien Collateral Agent for the benefit of the Second Lien

Secured Parties to the extent required under the Second Lien Credit Documents, (3) thereafter, to the Third Lien Collateral Agent for the benefit of the Third Lien Secured Parties to the extent required under the Third Lien Credit Documents, and (4) thereafter, to the owner of the subject property, as directed by the Borrower or as a court of competent jurisdiction may otherwise direct. Until the First Lien Obligations Payment Date has occurred, if the Second Lien Collateral Agent, any other Second Lien Secured Party, the Third Lien Collateral Agent or any other Third Lien Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award or payment in contravention of this Agreement, it shall segregate and hold in trust and forthwith pay such proceeds over to the First Lien Collateral Agent in accordance with the terms of Section 7.01.

(b) After the First Lien Obligations Payment Date has occurred and until the Second Lien Obligations Payment Date has occurred, the Second Lien Collateral Agent (acting at the direction of, or pursuant to authority granted by, the "Required Term B-2 Lenders" (as defined in the Credit Agreement)) shall have the sole and exclusive right, subject to the rights of the Grantors under the Second Lien Credit Documents, to settle or adjust claims over any insurance policy covering the Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding (or any deed in lieu of condemnation) affecting the Collateral. After the First Lien Obligations Payment Date has occurred and until the Second Lien Obligations Payment Date has occurred, and subject to the rights of the Grantors under the Second Lien Credit Documents, all proceeds of any such policy and any such award (or any payments with respect to a deed in lieu of condemnation) in respect of the Collateral shall be paid (1) to the Second Lien Collateral Agent for the benefit of the Second Lien Secured Parties to the extent required under the Second Lien Credit Documents, (2) thereafter, to the Third Lien Collateral Agent for the benefit of the Third Lien Secured Parties to the extent required under the Third Lien Credit Documents, and (3) thereafter, to the owner of the subject property, as directed by the Borrower or as a court of competent jurisdiction may otherwise direct. After the First Lien Obligations Payment Date has occurred and until the Second Lien Obligations Payment Date has occurred, if the Third Lien Collateral Agent or any other Third Lien Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award or payment in contravention of this Agreement, it shall segregate and hold in trust and forthwith pay such proceeds over to the Second Lien Collateral Agent in accordance with the terms of Section 7.01.

(c) The provisions of this Section 2.15 are solely to define the relative rights of the First Lien Secured Parties, the Second Lien Secured Parties and the Third Lien Secured Parties and shall not affect the rights of any Grantor with respect to its insurance policies or any condemnation or similar proceeding or any awards or payments in respect thereof.

**Section p.□.** Reorganization Securities

. If, in any Insolvency Proceeding, debt obligations of the reorganized debtor secured by Liens on any property of the reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of First Lien Obligations, Second Lien Obligations and Third Lien Obligations, then, to the extent the debt obligations distributed on account of the First Lien Obligations, on account of the Second Lien Obligations and on account of the Third Lien Obligation are secured by Liens on the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations; provided that this provision shall not affect the relative ranking of the First Lien Obligations, Second Lien Obligations and Third Lien Obligations in such Insolvency Proceeding.

**ARTICLE 3.**

Sub Agency for Perfection of Certain Security Interests

The First Lien Collateral Agent acknowledges and agrees that if it shall at any time hold a First Lien on any Second Lien Obligations Collateral or any Third Lien Obligations Collateral that can be perfected by the possession, control or notation of such Collateral or, to the extent applicable under any Security Documents, of any account in which such Collateral is held, and if such Collateral or any such account is in fact in the possession or under the control of, or notation, in the name of, the First Lien Collateral Agent (or its agents or bailees), the First Lien Collateral Agent will also hold such Collateral and serve as sub agent or gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the UCC, to the extent applicable) for the Second Lien Collateral Agent and/or Third Lien Collateral Agent for the sole purpose of perfecting the Second Lien of the Second Lien Collateral Agent and/or the Third Lien of the Third Lien Collateral Agent in such Collateral and shall have possession or control of such Collateral on behalf of the Second Lien Collateral Agent and/or the Third Lien Collateral Agent and for its benefit. It is agreed that the obligations of the First Lien Collateral Agent and the rights of the Second Lien Collateral Agent, the other Second Lien Secured Parties, the Third Lien Collateral Agent and the other Third Lien Secured Parties in connection with any such sub agency arrangement will be in all respects subject to the provisions of Article 2 and Article 7.

The First Lien Collateral Agent will be deemed to make no representation as to the adequacy of the steps taken by it to perfect the Second Lien and Third Lien on any such Collateral and shall have no responsibility to the Second Lien Collateral Agent, any other Second Lien Secured Party, the Third Lien Collateral Agent or any other Third Lien Secured Party for such perfection; it being understood that the sole purpose of this Article is to enable the Second Lien Secured Parties and Third Lien Secured Parties to obtain a perfected Second Lien or Third Lien, as applicable, in such Collateral to the extent that such perfection results from the possession or control of such Collateral or, to the extent applicable under any Security Documents, any such account by the First Lien Collateral Agent. Except as otherwise specifically provided herein, until the First Lien Obligations Payment Date has occurred, the First Lien Collateral Agent and the First Lien Secured Parties shall be entitled to deal with the Collateral in accordance with the terms of the First Lien Credit Documents as if the Liens under the Second Lien Credit Documents and the Third Lien Credit Documents did not exist.

The First Lien Collateral Agent and the other First Lien Secured Parties shall have no obligation whatsoever to the Second Lien Collateral Agent, any other Second Lien Secured Party, the Third Lien Collateral Agent or any other Third Lien Secured Party to assure that any of the Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Collateral, except as expressly set forth in this Article 3. The duties or responsibilities of the First Lien Collateral Agent under this Article 3 shall be limited solely to holding, controlling, or being notated on, the Collateral and the related Liens referred to in the foregoing paragraphs of this Article 3 as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the UCC, to the extent applicable) for the relevant Second Lien Collateral Agent and Third Lien Collateral Agent for purposes of perfecting the Lien held by the Second Lien Collateral Agent and Third Lien Collateral Agent, as applicable. The First Lien Collateral Agent shall not have by reason of the Second Lien Credit Documents, the Third Lien Credit Documents or this Agreement, or any other document, a fiduciary relationship in respect of the Second Lien Collateral Agent, any other Second Lien Secured Party, the Third Lien Collateral Agent or any other Third Lien Secured Party, and the Second Lien Collateral Agent, for itself and on behalf of each other Second Lien

Secured Party, and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Secured Party, hereby waives and releases the First Lien Collateral Agent from all claims and liabilities arising pursuant to its roles under this Article 3 as sub-agent and gratuitous bailee with respect to the Collateral.

Upon the occurrence of the First Lien Obligations Payment Date, the First Lien Collateral Agent shall take all such actions in its power as shall reasonably be requested by the Second Lien Collateral Agent to transfer possession of such Collateral to the Second Lien Collateral Agent or to transfer direct control of such Collateral or, to the extent applicable under any Security Documents, any such account to the Second Lien Collateral Agent (if there are then any Second Lien Obligations outstanding); *provided* that if any such Collateral or any such account shall be validly subject to any other Lien senior to the Second Liens, then the First Lien Collateral Agent may instead transfer possession of such Collateral to the Person or Persons holding such senior Lien or their representative or take such actions in its power as shall reasonably be requested to transfer direct control of such Collateral or any such account to the Person or Persons holding such senior Lien or their representative. The Second Lien Collateral Agent agrees that if it shall obtain possession or direct control of any Collateral or any account pursuant to the foregoing provisions and such Collateral or account shall thereafter become subject to a First Lien, it will take all such actions in its power as shall reasonably be requested by the First Lien Collateral Agent to transfer possession of such Collateral to the First Lien Collateral Agent or take such actions in its power as shall reasonably be requested to transfer direct control of such Collateral or any such account to the First Lien Collateral Agent, all at the cost and expense of the Borrower.

Upon the occurrence of the First Lien Obligations Payment Date, the Second Lien Collateral Agent acknowledges and agrees that if it shall at any time hold a Second Lien on any Third Lien Obligations Collateral that can be perfected by the possession, control or notation of such Collateral or, to the extent applicable under any Security Documents, of any account in which such Collateral is held, and if such Collateral or any such account is in fact in the possession or under the control of, or notation, in the name of, the Second Lien Collateral Agent (or its agents or bailees), the Second Lien Collateral Agent will also hold such Collateral and serve as sub agent or gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the UCC, to the extent applicable) for the Third Lien Collateral Agent for the sole purpose of perfecting the Third Lien of the Third Lien Collateral Agent in such Collateral and shall have possession or control of such Collateral on behalf of the Third Lien Collateral Agent and for its benefit. It is agreed that the obligations of the Second Lien Collateral Agent and the rights of the Third Lien Collateral Agent and the other Third Lien Secured Parties in connection with any such sub agency arrangement will be in all respects subject to the provisions of Article 2 and Article 7.

The Second Lien Collateral Agent will be deemed to make no representation as to the adequacy of the steps taken by it to perfect the Third Lien on any such Collateral and shall have no responsibility to the Third Lien Collateral Agent or any other Third Lien Secured Party for such perfection; it being understood that the sole purpose of this Article is to enable the Third Lien Secured Parties to obtain a perfected Third Lien in such Collateral to the extent that such perfection results from the possession or control of such Collateral or, to the extent applicable under any Security Documents, any such account by the Second Lien Collateral Agent. Except as otherwise specifically provided herein, after the First Lien Obligations Payment Date and until the Second Lien Obligations Payment Date has occurred, the Second Lien Collateral Agent and the Second Lien Secured Parties shall be entitled to deal with the Collateral in accordance with the terms of the Second Lien Credit Documents as if the Liens under the Third Lien Credit Documents did not exist.

The Second Lien Collateral Agent and the other Second Lien Secured Parties shall have no obligation whatsoever to the Third Lien Collateral Agent or any other Third Lien Secured Party to assure that any of the Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Collateral, except as expressly set forth in this Article 3. The duties or responsibilities of the Second Lien Collateral Agent under this Article 3 shall be limited solely to holding, controlling, or being notated on, the Collateral and the related Liens referred to in the foregoing paragraphs of this Article 3 as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the UCC, to the extent applicable) for the relevant Third Lien Collateral Agent for purposes of perfecting the Lien held by the Third Lien Collateral Agent, as applicable. The Second Lien Collateral Agent shall not have by reason of the Third Lien Credit Documents or this Agreement, or any other document, a fiduciary relationship in respect of the Third Lien Collateral Agent or any other Third Lien Secured Party, and the Third Lien Collateral Agent, for itself and on behalf of each other Third Lien Secured Party, hereby waives and releases the Second Lien Collateral Agent from all claims and liabilities arising pursuant to its roles under this Article 3 as sub-agent and gratuitous bailee with respect to the Collateral.

After First Lien Obligations Payment Date and upon the occurrence of the Second Lien Obligations Payment Date, the Second Lien Collateral Agent shall take all such actions in its power as shall reasonably be requested by the Third Lien Collateral Agent to transfer possession of such Collateral to the Third Lien Collateral Agent or to transfer direct control of such Collateral or, to the extent applicable under any Security Documents, any such account to the Third Lien Collateral Agent (if there are then any Third Lien Obligations outstanding); *provided* that if any such Collateral or any such account shall be validly subject to any other Lien senior to the Third Liens, then the Second Lien Collateral Agent may instead transfer possession of such Collateral to the Person or Persons holding such senior Lien or their representative or take such actions in its power as shall reasonably be requested to transfer direct control of such Collateral or any such account to the Person or Persons holding such senior Lien or their representative. The Third Lien Collateral Agent agrees that if it shall obtain possession or direct control of any Collateral or any account pursuant to the foregoing provisions and such Collateral or account shall thereafter become subject to a Second Lien, it will take all such actions in its power as shall reasonably be requested by the Second Lien Collateral Agent to transfer possession of such Collateral to the Second Lien Collateral Agent or take such actions in its power as shall reasonably be requested to transfer direct control of such Collateral or any such account to the Second Lien Collateral Agent, all at the cost and expense of the Borrower.

## ARTICLE 4.

Existence and Amounts of Liens and Obligations

Whenever any Collateral Agent shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First Lien Obligations, Second Lien Obligations or Third Lien Obligations, or the existence of any Lien securing any such obligations, or the Collateral subject to any such Lien, it may request that such information be furnished to it in writing by the Representative of the First Lien Secured Parties, Second Lien Secured Parties or Third Lien Secured Parties and shall be entitled to make such determination on the basis of the information so furnished; *provided*, *however*, that if, notwithstanding the request of such Collateral Agent, such Representative shall fail or refuse to reasonably promptly provide the requested information, such Collateral Agent shall be entitled to determine such existence or amount by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Borrower. Each Collateral Agent may rely conclusively, and shall be fully protected in so relying, on any

determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Secured Party or any affiliate thereof as a result of such determination.

**ARTICLE 5.**

Consent of Grantors

Each Grantor hereby consents to the provisions of this Agreement and the intercreditor arrangements provided for herein and agrees that the obligations of the Grantors under the First Lien Security Documents, Second Lien Security Documents and Third Lien Security Documents will in no way be diminished by such provisions or arrangements.

**ARTICLE 6.**

Representations and Warranties of Each Collateral Agent

Each Collateral Agent represents and warrants to the other parties hereto that it has the requisite power and authority to enter into, execute, deliver, and carry out the terms of this Agreement on behalf of itself and the other First Lien Secured Parties (in the case of the First Lien Collateral Agent), the other Second Lien Secured Parties (in the case of the Second Lien Collateral Agent) and the other Third Lien Secured Parties (in the case of the Third Lien Collateral Agent).

**ARTICLE 7.**

Application of Proceeds

**Section a. .** Payment Over

.

(a) With respect to the Collateral and any proceeds thereof, the Second Lien Collateral Agent, each other Second Lien Secured Party, the Third Lien Collateral Agent and each other Third Lien Secured Party hereby agrees that if it shall obtain possession of any First Lien Obligations Collateral, or shall realize any proceeds or payment in respect of any such Collateral, whether pursuant to any Second Lien Security Document or Third Lien Security Document, as applicable, in connection with the taking of any Second Lien Permitted Actions or Third Lien Permitted Actions, as applicable, or by the exercise of any rights available to it under applicable law or in any bankruptcy, insolvency or similar proceeding or otherwise, or shall receive any First Lien Obligations Collateral or proceeds of First Lien Obligations Collateral, or any payment on account thereof (including under any agreement subordinating any Liens on the First Lien Obligations Collateral to the Second Liens or Third Liens, as applicable), in each case, at any time prior to the First Lien Obligations Payment Date, whether or not any Insolvency Proceeding has been commenced by or against any Obligor, then it shall hold such Collateral, proceeds or payment in trust for the First Lien Secured Parties and transfer such Collateral, proceeds or payment, as the case may be, to the First Lien Collateral Agent. Each Second Lien Secured Party and Third Lien Secured Party agrees that if, at any time, all or part of any payment with respect to the First Lien Obligations previously made shall be rescinded for any reason whatsoever, such Second Lien Secured Party and/or Third Lien Secured Party shall promptly pay over to the First Lien Collateral Agent any payment received by it in respect of any First Lien Obligations Collateral and shall promptly turn any First Lien Obligations Collateral then held by it over to the First Lien Collateral Agent, and the provisions set forth in this Agreement shall be reinstated as if such payment had not been made, until the payment and satisfaction in

full of the First Lien Obligations (other than contingent indemnification obligations related to any which claim that has not been asserted or is the subject of an investigation). Until the First Lien Obligations Payment Date occurs, the Second Lien Collateral Agent, for itself and on behalf of the other Second Lien Secured Parties, and the Third Lien Collateral Agent, for itself and on behalf of the other Third Lien Secured Parties, hereby irrevocably constitutes and appoints the First Lien Collateral Agent and any officer or agent of the First Lien Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Second Lien Collateral Agent, any such Second Lien Secured Party, the Third Lien Collateral Agent or any such Third Lien Secured Party or in the First Lien Collateral Agent's own name, from time to time in the First Lien Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 7.01, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 7.01, including any endorsements or other instruments of transfer or release. This power is coupled with an interest and is irrevocable until the First Lien Obligations Payment Date occurs.

(b) With respect to the Collateral and any proceeds thereof, the Third Lien Collateral Agent and each other Third Lien Secured Party hereby agrees that if it shall obtain possession of any Second Lien Obligations Collateral, or shall realize any proceeds or payment in respect of any such Collateral, whether pursuant to any Third Lien Security Document, in connection with the taking of any Third Lien Permitted Actions, or by the exercise of any rights available to it under applicable law or in any bankruptcy, insolvency or similar proceeding or otherwise, or shall receive any Second Lien Obligations Collateral or proceeds of Second Lien Obligations Collateral, or any payment on account thereof (including under any agreement subordinating any Liens on the Second Lien Obligations Collateral to the Third Liens), in each case, at any time after the First Lien Obligations Payment Date and prior to the Second Lien Obligations Payment Date, whether or not any Insolvency Proceeding has been commenced by or against any Obligor, then it shall hold such Collateral, proceeds or payment in trust for the Second Lien Secured Parties and transfer such Collateral, proceeds or payment, as the case may be, to the Second Lien Collateral Agent. Each Third Lien Secured Party agrees that if, at any time after the First Lien Obligations Payment Date has occurred, all or part of any payment with respect to the Second Lien Obligations previously made shall be rescinded for any reason whatsoever, such Third Lien Secured Party shall promptly pay over to the Second Lien Collateral Agent any payment received by it in respect of any Second Lien Obligations Collateral and shall promptly turn any Second Lien Obligations Collateral then held by it over to the Second Lien Collateral Agent, and the provisions set forth in this Agreement shall be reinstated as if such payment had not been made, until the payment and satisfaction in full of the Second Lien Obligations (other than contingent indemnification obligations related to any which claim that has not been asserted or is the subject of an investigation). Until the Second Lien Obligations Payment Date occurs, the Third Lien Collateral Agent, for itself and on behalf of the other Third Lien Secured Parties, hereby irrevocably constitutes and appoints the Second Lien Collateral Agent and any officer or agent of the Second Lien Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Third Lien Collateral Agent or any such Third Lien Secured Party or in the Second Lien Collateral Agent's own name, from time to time in the Second Lien Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 7.01, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 7.01, including any endorsements or other instruments of transfer or release. This power is coupled with an interest and is irrevocable until the Second Lien Obligations Payment Date occurs.

**Section b. .** Application of Proceeds

. In furtherance of the foregoing, all Collateral and any proceeds or payment in respect of any Collateral, received or receivable by either of the First Lien Collateral Agent or other First Lien Secured Parties, the Second Lien Collateral Agent or other Second Lien Secured Parties or the Third Lien Collateral Agent or other Third Lien Secured Parties in connection with any Enforcement Action or otherwise upon exercise of its rights and remedies with respect to the Collateral shall be applied:

*first*, to the payment of the costs and expenses of the Administrative Agent and each Collateral Agent (other than costs and expenses of the Collateral Agents in connection with enforcement to the extent covered by clauses *second*, *fourth* or *sixth* below, as the case may be);

*second*, to the payment of reasonable and documented out-of-pocket costs and expenses of the First Lien Collateral Agent in connection with such enforcement as provided in the First Lien Credit Documents (to the extent such enforcement by the First Lien Collateral Agent is permitted hereunder);

*third*, to the payment of the First Lien Obligations in accordance with the First Lien Credit Documents;

*fourth*, to the payment of reasonable and documented out-of-pocket costs and expenses of the Second Lien Collateral Agent in connection with such enforcement as provided in the Second Lien Credit Documents (to the extent such enforcement by the Second Lien Collateral Agent is permitted hereunder);

*fifth*, to the payment of the Second Lien Obligations in accordance with the Second Lien Credit Documents;

*sixth*, to the payment of reasonable and documented out-of-pocket costs and expenses of the Third Lien Collateral Agent in connection with such enforcement as provided in the Third Lien Credit Documents (to the extent such enforcement by the Third Lien Collateral Agent is permitted hereunder);

*seventh*, to the payment of the Third Lien Obligations in accordance with the Third Lien Credit Documents;

*eighth*, without duplication, to the payment of any First Lien Obligations, Second Lien Obligations and Third Lien Obligations to the extent not covered by the foregoing clauses first though seventh; and

*ninth*, after payment in full in cash of the amount specified in clauses first through eleventh, to the Borrower or as the Borrower shall direct or as otherwise required by applicable law.

## ARTICLE 8.

Other Agreements

**Section a.□.** Matters Related to First Lien Credit Documents

. The First Lien Credit Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with their terms, and the indebtedness under the First Lien Credit Documents may be subject to a Refinancing, in each case, without notice to, or the consent of, any Second Lien Secured Party or any Third Lien Secured Party, all without affecting the Lien subordination or other provisions of this Agreement; *provided*, *however*, that, (a) without the consent of the Second Lien Collateral Agent, acting with the consent of the "Required Term B-2 Lenders" (as defined in the Credit Agreement) and the Third Lien Collateral Agent, acting with the consent of the

"Required Term B-3 Lenders" (as defined in the Credit Agreement), no such amendment, restatement, amendment and restatement, waiver, supplement, modification or Refinancing shall contravene, or would require any Person to act or refrain from acting in a manner that would contravene, any provision of this Agreement and (b) in connection with any Refinancing, substantially concurrently with or before the consummation thereof, the holders of any such Refinancing indebtedness, or the agent or other representative of such holders on behalf of such holders, agree in a writing addressed to the Second Lien Collateral Agent and the Third Lien Collateral Agent to be bound by the terms of this Agreement as a First Lien Secured Party and, if applicable, the First Lien Collateral Agent hereunder.

**Section b.** Matters Related to Second Lien Credit Documents

. Without the prior written consent of the First Lien Collateral Agent, acting with the consent of the "Required Term B-1 Lenders" (as defined in the Credit Agreement) and the Third Lien Collateral Agent , acting with the consent of the "Required Term B-3 Lenders" (as defined in the Credit Agreement), no Second Lien Credit Document may be amended, restated, amended and restated, waived, supplemented, Refinanced or otherwise modified, or entered into, to the extent such amendment, restatement, amendment and restatement, waiver, supplement, Refinancing or modification, or the terms of such new or Refinanced Second Lien Credit Document, would contravene, or would require any Person to act or refrain from acting in a manner that would contravene, the provisions of this Agreement.

**Section c.** Matters Related to Second Third Credit Documents

. Without the prior written consent of the First Lien Collateral Agent, acting with the consent of the "Required Term B-1 Lenders" (as defined in the Credit Agreement) and the Second Lien Collateral Agent, acting with the consent of the "Required Term B-2 Lenders" (as defined in the Credit Agreement), no Third Lien Credit Document may be amended, restated, amended and restated, waived, supplemented, Refinanced or otherwise modified, or entered into, to the extent such amendment, restatement, amendment and restatement, waiver, supplement, Refinancing or modification, or the terms of such new or Refinanced Third Lien Credit Document, would contravene, or would require any Person to act or refrain from acting in a manner that would contravene, the provisions of this Agreement.

**Section d.** Matters Related to Amendments of First Lien Security Documents

. In the event the First Lien Collateral Agent enters into any amendment, restatement, amendment and restatement, supplement, modification, waiver or consent in respect of any of the First Lien Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First Lien Security Document or changing in any manner the rights of any parties thereunder, then such amendment, restatement, amendment and restatement, waiver, supplement, modification, or consent shall apply automatically to any comparable provision of the comparable Second Lien Security Document and Third Lien Security Document, *mutatis mutandis*, without the consent of or action by any Second Lien Secured Party or Third Lien Secured Party (with all such amendments, restatements, amendment and restatements, waivers, supplements, consents and modifications subject to the terms hereof); *provided* that (other than with respect to amendments, modifications, waivers or consents that secure additional extensions of credit and add additional secured creditors and do not violate the express provisions of the Second Lien Credit Documents or Third Lien Credit Documents), (i) no such amendment, restatement, amendment and restatement, supplement, modification, waiver or consent shall have the effect of (A) removing assets subject to the Lien of any Second Lien Security Document or Third Lien Security Document, except to the extent that a release of such Lien is permitted by Section 2.06 (*provided* that there is a substantially concurrent corresponding release of the Liens securing

the First Lien Obligations), (B) imposing additional duties or obligations on, or amend, modify or otherwise affect the duties, rights, protections and immunities of, the Second Lien Collateral Agent or Third Lien Collateral Agent, in each case, without its consent or (C) permitting other Liens on the Collateral not permitted under the terms of the Second Lien Credit Documents, the Third Lien Credit Documents or this Agreement, (ii) any such amendment, restatement, amendment and restatement, waiver, supplement, modification or consent that materially and adversely affects the rights of the Second Lien Secured Parties and the Third Lien Secured Parties and does not affect the First Lien Secured Parties in a like or similar manner shall not apply to (x) the Second Lien Security Documents without the consent of the Second Lien Collateral Agent or (y) the Third Lien Security Documents without the consent of the Third Lien Collateral Agent and (iii) notice of such amendment, restatement, amendment and restatement, waiver, supplement, modification or consent shall be given to the Second Lien Collateral Agent and the Third Lien Collateral Agent no later than ten Business Days after its effectiveness; *provided* that the failure to give such notice shall not affect the effectiveness and validity thereof.

**Section a.** Matters Related to Amendments of Second Lien Security Documents

. After the occurrence of the First Lien Obligations Payment Date, in the event the Second Lien Collateral Agent enters into any amendment, restatement, amendment and restatement, supplement, modification, waiver or consent in respect of any of the Second Lien Security Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any Second Lien Security Document or changing in any manner the rights of any parties thereunder, then such amendment, restatement, amendment and restatement, waiver, supplement, modification, or consent shall apply automatically to any comparable provision of the comparable Third Lien Security Document, *mutatis mutandis*, without the consent of or action by any Third Lien Secured Party (with all such amendments, restatements, amendment and restatements, waivers, supplements, consents and modifications subject to the terms hereof); *provided* that (other than with respect to amendments, modifications, waivers or consents that secure additional extensions of credit and add additional secured creditors and do not violate the express provisions of the Third Lien Credit Documents), (i) no such amendment, restatement, amendment and restatement, supplement, modification, waiver or consent shall have the effect of (A) removing assets subject to the Lien of any Third Lien Security Document, except to the extent that a release of such Lien is permitted by Section 2.06 (*provided* that there is a substantially concurrent corresponding release of the Liens securing the Second Lien Obligations), (B) imposing additional duties or obligations on, or amend, modify or otherwise affect the duties, rights, protections and immunities of, the Third Lien Collateral Agent without its consent or (C) permitting other Liens on the Collateral not permitted under the terms of the Third Lien Credit Documents or this Agreement, (ii) any such amendment, restatement, amendment and restatement, waiver, supplement, modification or consent that materially and adversely affects the rights of the Third Lien Secured Parties and does not affect the Second Lien Secured Parties in a like or similar manner shall not apply to the Third Lien Security Documents without the consent of the Third Lien Collateral Agent and (iii) notice of such amendment, restatement, amendment and restatement, waiver, supplement, modification or consent shall be given to the Third Lien Collateral Agent no later than ten Business Days after its effectiveness; *provided* that the failure to give such notice shall not affect the effectiveness and validity thereof.

**Section b.** Reliance

. Other than any reliance on the terms of this Agreement, the First Lien Collateral Agent, on behalf of itself and the other First Lien Secured Parties, acknowledges and agrees that it and the First Lien Secured Parties have, independently and without reliance on the Second Lien Collateral Agent, any other Second Lien Secured Party, the Third Lien Collateral Agent or any other Third Lien Secured Parties and based on

documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the First Lien Credit Documents (as applicable) and be bound by the terms of this Agreement, and they will continue to make their own credit decision in taking or not taking any action under the First Lien Credit Documents or this Agreement. The Second Lien Collateral Agent, on behalf of itself and the other Second Lien Secured Parties, acknowledges and agrees that it and the other Second Lien Secured Parties have, independently and without reliance on the First Lien Collateral Agent, any other First Lien Secured Party, the Third Lien Collateral Agent or any other Third Lien Secured Party and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the Second Lien Credit Documents (as applicable) and be bound by the terms of this Agreement, and they will continue to make their own credit decision in taking or not taking any action under the Second Lien Credit Documents or this Agreement. The Third Lien Collateral Agent, on behalf of itself and the other Third Lien Secured Parties, acknowledges and agrees that it and the other Third Lien Secured Parties have, independently and without reliance on any First Lien Collateral Agent, any other First Lien Secured Party, the Second Lien Collateral Agent or any other Second Lien Secured Party and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into each of the Third Lien Credit Documents (as applicable) and be bound by the terms of this Agreement, and they will continue to make their own credit decision in taking or not taking any action under the Third Lien Credit Documents or this Agreement.

**Section c.[ ].** No Waiver of Lien Priorities

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(1) No right of the First Lien Collateral Agent or any other First Lien Secured Party, or any of them, to enforce any provision of this Agreement or of any First Lien Credit Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Grantor or by any act or failure to act by the First Lien Collateral Agent or any other First Lien Secured Party, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the First Lien Credit Documents, any of the Second Lien Credit Documents or any of the Third Lien Credit Documents, regardless of any knowledge thereof which the First Lien Collateral Agent or the other First Lien Secured Parties, or any of them, may have or be otherwise charged with.

(2) Without in any way limiting the generality of the foregoing paragraph (a) (but subject to the rights of the Grantors under the First Lien Credit Documents and subject to the provisions of Section 8.01), the First Lien Collateral Agent and the other First Lien Secured Parties, or any of them, may at any time and from time to time in accordance with the First Lien Credit Documents and/or applicable law, without the consent of, or notice to, the Second Lien Collateral Agent, any other Second Lien Secured Party, the Third Lien Collateral Agent or any other Third Lien Secured Party without incurring any liabilities to the Second Lien Collateral Agent, any other Second Lien Secured Party, the Third Lien Collateral Agent or any other Third Lien Secured Party and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of the Second Lien Collateral Agent, any other Second Lien Secured Party, the Third Lien Collateral Agent or any other Third Lien Secured Party is affected, impaired or extinguished thereby) do any one or more of the following (in each case to the extent not otherwise prohibited by this Agreement):

iii. make loans and advances to any Grantor or otherwise extend credit to any Grantor, in any amount and on any terms, whether pursuant to a commitment or as a discretionary advance and whether or not any default or event of default or failure of condition is then continuing;

iv.change the manner, place or terms of payment of, or change or extend the time of payment of, or amend, renew, exchange, increase or alter the terms of, any of the First Lien Obligations or any Lien on any Collateral or guaranty thereof or any liability of any Grantor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the First Lien Obligations, without any restriction as to the tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Liens held by the First Lien Collateral Agent or any of the other First Lien Secured Parties, the First Lien Obligations or any of the First Lien Credit Documents;

v.sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the Collateral or any liability of any Grantor to the First Lien Collateral Agent or any other First Lien Secured Party, or any liability incurred directly or indirectly in respect thereof;

vi.settle or compromise any First Lien Obligation or any other liability of any Grantor or any security therefor or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability (including the First Lien Obligations) in any manner or order;

vii.exercise or delay in or refrain from exercising any right or remedy against any Grantor or any security or any other Person or with respect to any security, elect any remedy and otherwise deal freely with any Grantor or any Collateral and any security and any guarantor or any liability of any Grantor to the First Lien Secured Parties or any liability incurred directly or indirectly in respect thereof; and

viii.release or discharge any First Lien Obligation or any guaranty thereof or any agreement or obligation of any Grantor or any other Person or entity with respect thereto.

(3) Until the First Lien Obligations Payment Date, each of the Second Lien Collateral Agent, on behalf of itself and the other Second Lien Secured Parties, and the Third Lien Collateral Agent, on behalf of itself and the other Third Lien Secured Parties, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Collateral or any other similar rights a junior secured creditor may have under applicable law.

(4) In the event that all or any part of the First Lien Obligations at any time is secured by any deeds of trust or mortgages or other instruments creating or granting Liens on any interest in real property, the Second Lien Collateral Agent, the other Second Lien Secured Parties, the Third Lien Collateral Agent and the other Third Lien Secured Parties authorize the First Lien Collateral Agent, upon the occurrence of and during the continuance of any Event of Default (as defined in the Credit Agreement), at its or their sole option, without notice or demand (except as contemplated by the last sentence of this clause (d)) and without affecting any obligations of the Second Lien Collateral Agent, the other Second Lien Secured Parties, the Third Lien Collateral Agent or the other Third Lien Secured Parties hereunder, the enforceability of this Agreement, or the validity or enforceability of any Liens of First Lien Secured Parties on any Collateral, to foreclose any and all of such deeds of trust or mortgages or other instruments by judicial or nonjudicial sale. The Second Lien Collateral Agent, the other Second Lien Secured Parties, the Third Lien Collateral Agent and the other Third Lien Secured Parties expressly waive any defenses to the enforcement of this Agreement or any Liens created or granted by any First

Lien Security Document or to the recovery by the First Lien Collateral Agent or the other First Lien Secured Parties against the Borrower or any guarantor (including any other Grantor) or any other Person liable therefor of any deficiency after a judicial or nonjudicial foreclosure or sale, even though such a foreclosure or sale may impair the subrogation rights of the Second Lien Collateral Agent, any other Second Lien Secured Party, the Third Lien Collateral Agent and any other Third Lien Secured Parties and may preclude the Second Lien Collateral Agent, any other Second Lien Secured Parties, the Third Lien Collateral Agent and any other Third Lien Secured Parties from obtaining reimbursement or contribution from the Borrower, any guarantor (including other Grantor) or any other Person. The First Lien Collateral Agent agrees to give five (5) Business Days' prior notice to the Second Lien Collateral Agent and the Third Lien Collateral Agent of any judicial or nonjudicial foreclosure or sale of all or any material portion of the Collateral consisting of real property or any interest therein.

(5) No right of the Second Lien Collateral Agent or any other Second Lien Secured Party, or any of them, to enforce any provision of this Agreement or of any Second Lien Credit Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Grantor or by any act or failure to act by the Second Lien Collateral Agent or any other Second Lien Secured Party, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the Second Lien Credit Documents or any of the Third Lien Credit Documents, regardless of any knowledge thereof which the Second Lien Collateral Agent or the other Second Lien Secured Parties, or any of them, may have or be otherwise charged with.

(6) Without in any way limiting the generality of the foregoing paragraph (e) (but subject to the rights of the Grantors under the Second Lien Credit Documents and subject to the provisions of Section 8.02), the Second Lien Collateral Agent and the other Second Lien Secured Parties, or any of them, may at any time and from time to time in accordance with the Second Lien Credit Documents and/or applicable law, without the consent of, or notice to, the Third Lien Collateral Agent or any other Third Lien Secured Party without incurring any liabilities to the Third Lien Collateral Agent or any other Third Lien Secured Party and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of the Third Lien Collateral Agent or any other Third Lien Secured Party is affected, impaired or extinguished thereby) do any one or more of the following after the First Lien Obligations Payment Date (in each case to the extent not otherwise prohibited by this Agreement):

ix.make loans and advances to any Grantor or otherwise extend credit to any Grantor, in any amount and on any terms, whether pursuant to a commitment or as a discretionary advance and whether or not any default or event of default or failure of condition is then continuing;

x.change the manner, place or terms of payment of, or change or extend the time of payment of, or amend, renew, exchange, increase or alter the terms of, any of the Second Lien Obligations or any Lien on any Collateral or guaranty thereof or any liability of any Grantor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the Second Lien Obligations, without any restriction as to the tenor or terms of any such increase or extension) or otherwise amend, renew, exchange, extend, modify or supplement in any manner any Liens held by the Second Lien Collateral Agent or any of the other Second Lien Secured Parties, the Second Lien Obligations or any of the Second Lien Credit Documents;

xi.sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the Collateral or any liability of any Grantor to the Second

Lien Collateral Agent or any other Second Lien Secured Party, or any liability incurred directly or indirectly in respect thereof;

xii.settle or compromise any Second Lien Obligation or any other liability of any Grantor or any security therefor or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability (including the Second Lien Obligations) in any manner or order;

xiii.exercise or delay in or refrain from exercising any right or remedy against any Grantor or any security or any other Person or with respect to any security, elect any remedy and otherwise deal freely with any Grantor or any Collateral and any security and any guarantor or any liability of any Grantor to the Second Lien Secured Parties or any liability incurred directly or indirectly in respect thereof; and

xiv.release or discharge any Second Lien Obligation or any guaranty thereof or any agreement or obligation of any Grantor or any other Person or entity with respect thereto.

(7) Until the Second Lien Obligations Payment Date, the Third Lien Collateral Agent, on behalf of itself and the other Third Lien Secured Parties, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Collateral or any other similar rights a junior secured creditor may have under applicable law.

(8) In the event that all or any part of the Second Lien Obligations at any time after the First Lien Obligations Payment Date is secured by any deeds of trust or mortgages or other instruments creating or granting Liens on any interest in real property, the Third Lien Collateral Agent and the other Third Lien Secured Parties authorize the Second Lien Collateral Agent, upon the occurrence of and during the continuance of any Event of Default (as defined in the Credit Agreement), at its or their sole option, without notice or demand (except as contemplated by the last sentence of this clause (h)) and without affecting any obligations of the Third Lien Collateral Agent or the other Third Lien Secured Parties hereunder, the enforceability of this Agreement, or the validity or enforceability of any Liens of Second Lien Secured Parties on any Collateral, to foreclose any and all of such deeds of trust or mortgages or other instruments by judicial or nonjudicial sale. The Third Lien Collateral Agent and the other Third Lien Secured Parties expressly waive any defenses to the enforcement of this Agreement or any Liens created or granted by any Second Lien Security Document or to the recovery by the Second Lien Collateral Agent or the other Second Lien Secured Parties against the Borrower or any guarantor (including any other Grantor) or any other Person liable therefor of any deficiency after a judicial or nonjudicial foreclosure or sale, even though such a foreclosure or sale may impair the subrogation rights of the Third Lien Collateral Agent and any other Third Lien Secured Parties and may preclude the Third Lien Collateral Agent and any other Third Lien Secured Parties from obtaining reimbursement or contribution from the Borrower, any guarantor (including other Grantor) or any other Person. The Second Lien Collateral Agent agrees to give five (5) Business Days' prior notice to the the Third Lien Collateral Agent of any judicial or nonjudicial foreclosure or sale of all or any material portion of the Collateral consisting of real property or any interest therein.

(9) With respect to its share of the First Lien Obligations, Jefferies Finance LLC shall have and may exercise the same rights and powers hereunder as, and shall be subject to the same obligations and liabilities as and to the extent set forth herein for, any other Secured Party, independent of its capacity

as the First Lien Collateral Agent. With respect to its share of the Second Lien Obligations, Jefferies Finance LLC shall have and may exercise the same rights and powers hereunder as, and shall be subject to the same obligations and liabilities as and to the extent set forth herein for, any other Secured Party, independent of its capacity as the Second Lien Collateral Agent. With respect to its share of the Third Lien Obligations, Jefferies Finance LLC shall have and may exercise the same rights and powers hereunder as, and shall be subject to the same obligations and liabilities as and to the extent set forth herein for, any other Secured Party, independent of its capacity as the Third Lien Collateral Agent. The term "Secured Parties" or any similar term shall, unless the context clearly otherwise indicates, include Jefferies Finance LLC in its individual capacity as a Secured Party. Jefferies Finance LLC and its affiliates may lend money to, and generally engage in any kind of business with, a Grantor or any of their affiliates independent of its capacity as the First Lien Collateral Agent and the Second Lien Collateral Agent and without any duty to account therefor to any other Secured Party.

**ARTICLE 9.**

Miscellaneous

**Section a. .** Notices

. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or other electronic means (including .pdf format), as follows:

(10) if to the First Lien Collateral Agent, to the address set forth in Section 10.2 of the Credit Agreement;

(11) if to the Second Lien Collateral Agent, to the address set forth in Section 10.2 of the Credit Agreement;

(12) if to the Third Lien Collateral Agent, to the address set forth in Section 10.2 of the Credit Agreement; and

(13) if to Holdings, the Borrower or other Grantors, to the Borrower at its address set forth in Section 10.2 of the Credit Agreement.

Any party hereto may change its address or facsimile number or other electronic address for notices and other communications hereunder by notice to the other parties hereto (and for this purpose a notice to the Borrower shall be deemed to be a notice to each Grantor).

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (ii) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that received notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other

communications delivered through electronic communications to the extent provided in clause (d) below shall be effective as provided in such clause (d).

(14) Notices and other communications to the First Lien Collateral Agent, Second Lien Collateral Agent or Third Lien Collateral Agent hereunder may be delivered or furnished by electronic communications (including e-mail) pursuant to procedures set forth herein or otherwise approved by such parties. The First Lien Collateral Agent, Second Lien Collateral Agent or the Third Lien Collateral Agent or the Borrower (on behalf of the Grantors) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; *provided* that approval of such procedures may be limited to particular notices or communications. All such notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided* that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient.

**Section b. .** Waivers; Amendment

.

(15) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(16) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the First Lien Collateral Agent, the Second Lien Collateral Agent, the Third Lien Collateral Agent and, in the case of waivers, amendments or modifications (x) the provisions of Sections 2.07(b), 7.01, 7.02, 8.01, 8.02, 8.03, 8.04 or 8.05, the Borrower or (y) that directly affect the rights or duties of any Grantor, such Grantor.

(17) It is understood that the First Lien Collateral Agent, the Second Lien Collateral Agent and the Third Lien Collateral Agent, without the consent of any other First Lien Secured Party, Second Lien Secured Party or Third Lien Secured Party, may in their discretion determine that a supplemental agreement (which may take the form of an amendment and restatement of this Agreement) is necessary or appropriate to facilitate having additional indebtedness or other obligations ("Additional Debt") of any of the Grantors become First Lien Obligations, Second Lien Obligations, or Third Lien Obligations, as the case may be, under this Agreement, which supplemental agreement shall specify whether such Additional Debt constitutes First Lien Obligations, Second Lien Obligations or Third Lien Obligations; *provided* that such Additional Debt is permitted to be incurred under the First Lien Credit Documents, the Second Lien Credit Documents and the Third Lien Credit Documents then extant, and is permitted by said agreements

to be subject to the provisions of this Agreement as First Lien Obligations, Second Lien Obligations or Third Lien Obligations, as applicable.

**Section c.** Survival of Agreement

. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

**Section d.** Conflicts/Integration

. In the event of any conflict between the provisions of this Agreement and the provisions of the First Lien Credit Documents, the Second Lien Credit Documents or the Third Lien Credit Documents, the provisions of this Agreement shall govern and control. This Agreement, the First Lien Credit Documents, the Second Lien Credit Documents and the Third Lien Credit Documents represent the entire agreement of the Grantors, the First Lien Secured Parties, the Second Lien Secured Parties and the Third Lien Secured Parties with respect to the subject matter hereof and thereof, and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. There are no promises, undertakings, representations or warranties by the First Lien Secured Parties, the Second Lien Secured Parties or the Third Lien Secured Parties relative to the subject matter hereof and thereof not expressly set forth or referred to herein or therein

**Section e.** Counterparts

. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the First Lien Collateral Agent, the Second Lien Collateral Agent and the Third Lien Collateral Agent and when the First Lien Collateral Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties and acknowledgors hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic transmission (*e.g.*, a “pdf” or a “tif” file) shall be as effective as delivery of a manually executed counterpart of this Agreement.

**Section f.** Severability

. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such invalidity, illegality or unenforceability, without affecting the validity, legality and enforceability of the remaining provisions hereof. The invalidity, illegality or unenforceability of a particular provision of this Agreement in a particular jurisdiction shall not affect the validity, legality or enforceability of such provision in any other jurisdiction.

**Section g.** Governing Law; Jurisdiction; Consent to Service of Process

.

(18) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(19) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, New York, New York, and any appellate court from any thereof (the "Specified Jurisdiction"), in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that any claims in respect of any such action or proceeding shall be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court, except that each party hereto also submits to the jurisdiction of any court having jurisdiction over any case of any Grantor under the Bankruptcy Code. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Notwithstanding the foregoing, nothing in this Agreement or any other Loan Document shall affect any right that any Collateral Agent may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Grantor or its properties outside the Specified Jurisdiction.

(20) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(21) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

**Section h. .** Waiver of Jury Trial

. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**Section i. .** Headings

. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

**Section j. .** Further Assurances

. The First Lien Collateral Agent, on behalf of itself and the other First Lien Secured Parties under the First Lien Credit Documents, the Second Lien Collateral Agent, on behalf of itself and the other Second Lien Secured Parties under the Second Lien Credit Documents, and the Third Lien Collateral Agent, on behalf of itself and the other Third Lien Secured Parties under the Third Lien Credit Documents, each agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the Borrower, the First Lien Collateral Agent, the Second Lien Collateral Agent or the Third Lien Collateral Agent may reasonably request to effectuate the terms of and the Lien priorities contemplated by this Agreement.

**Section k.** No Third Party Beneficiaries

. This Agreement and the rights and benefits hereof shall inure to the sole benefit of and be binding upon each of the parties hereto, its respective successors and assigns and each of the First Lien Secured Parties, the Second Lien Secured Parties and the Third Lien Secured Parties. Nothing in this Agreement shall impair, as between the Borrower and the other Grantors, on the one hand, and the First Lien Collateral Agent and the other First Lien Secured Parties, on the other hand, as between the Borrower and the other Grantors, on the one hand, and the Second Lien Collateral Agent and the other Second Lien Secured Parties, on the other hand, as between the Borrower and the other Grantors, on the one hand, and the Third Lien Collateral Agent and the other Third Lien Secured Parties, on the other hand, the obligations of the Borrower and the other Grantors, which are absolute and unconditional, to pay principal, interest, fees and other amounts as provided in the First Lien Credit Documents, the Second Lien Credit Documents and the Third Lien Credit Documents, respectively.

**Section l.** Provisions Solely to Define Relative Rights

. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First Lien Collateral Agent and the other First Lien Secured Parties on one hand, the Second Lien Collateral Agent and the other Second Lien Secured Parties on one hand and the Third Lien Collateral Agent and the other Third Lien Secured Parties on the other hand. None of Borrower, any Grantor or any creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement, and none of any Borrower, any Grantor or any creditor thereof (other than the Collateral Agents and the Secured Parties) may rely on the terms hereof.

**Section m.** Representative Provisions

. Each of the First Lien Collateral Agent, the Second Lien Collateral Agent and the Third Lien Collateral Agent is executing and delivering this Agreement solely in its capacity as agent for the First Lien Secured Parties, the Second Lien Secured Parties or the Third Lien Secured Parties, as the case may be, and pursuant to the direction set forth in the First Lien Credit Documents, the Second Lien Credit Documents or the Third Lien Credit Documents, as the case may be. None of the First Lien Collateral Agent, the Second Lien Collateral Agent or the Third Lien Collateral Agent shall be responsible for the terms or sufficiency of this Agreement for any purpose. None of the First Lien Collateral Agent, the Second Lien Collateral Agent or the Third Lien Collateral Agent shall have any duties or obligations under or pursuant to this Agreement other than such duties as may be expressly set forth in this as duties on its part to be performed or observed. In entering into this Agreement, or in taking (or forbearing from) any action under or pursuant to this Agreement, each of the First Lien Collateral Agent, the Second Lien Collateral Agent and the Third Lien Collateral Agent shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the First Lien Credit Documents, the Second Lien Credit Documents or the Third Lien Credit Documents, as the case may be. None of the First Lien

Collateral Agent, the Second Lien Collateral Agent or the Third Lien Collateral Agent shall have any liability or responsibility for the actions or omissions of any other Secured Party or Collateral Agent, or for any other Secured Party's or Collateral Agent's compliance with (or failure to comply with) the terms of this Agreement.

**Section n.□.** Additional Grantors

. Holdings shall cause each of its direct or indirect Subsidiaries that becomes a Grantor or is required by any First Lien Credit Document, Second Lien Credit Document or Third Lien Credit Document to become a party to this Agreement to become a party to this Agreement by causing such Subsidiary to execute and deliver to the parties hereto a Grantor Joinder, pursuant to which such Subsidiary shall agree to be bound by the terms of this Agreement applicable to it to the same extent as if it had executed and delivered an acknowledgement page to this Agreement as of the date hereof. Holdings agrees to provide, or cause to be provided, to each of the First Lien Collateral Agent, the Second Lien Collateral Agent and the Third Lien Collateral Agent, a copy of each Grantor Joinder executed and delivered pursuant to this Section 9.14.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**JEFFERIES FINANCE LLC**,
as First Lien Collateral Agent

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

**JEFFERIES FINANCE LLC**,
as Second Lien Collateral Agent

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

**JEFFERIES FINANCE LLC**,
as Third Lien Collateral Agent

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

**REVLON CONSUMER PRODUCTS CORPORATION**,
as the Borrower,

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Senior Vice President, Deputy General Counsel and Secretary

**REVLON, INC.**,

as Holdings

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Senior Vice President, Deputy General Counsel and Secretary

**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 (CANADA) LIMITED**
**ELIZABETH ARDEN (FINANCING), INC.**
**ELIZABETH ARDEN (UK) LTD**
**ELIZABETH ARDEN INTERNATIONAL HOLDING, INC.**
**ELIZABETH ARDEN TRAVEL RETAIL, INC.**
**ELIZABETH ARDEN INVESTMENTS, LLC**
**ELIZABETH ARDEN NM, LLC**
**ELIZABETH ARDEN USC, LLC**
**ELIZABETH ARDEN, INC.**
**FD MANAGEMENT, INC.**
**NORTH AMERICA REVSALE INC.**
**OPP PRODUCTS, INC.**
**RDEN MANAGEMENT, INC.**
**REALISTIC ROUX PROFESSIONAL PRODUCTS INC.**
**REVLON CANADA, INC.**
**REVLON DEVELOPMENT CORP.**
**REVLON GOVERNMENT SALES, INC.**
**REVLON INTERNATIONAL CORPORATION**
**REVLON PROFESSIONAL HOLDING COMPANY LLC**
**RIROS CORPORATION**
**RIROS GROUP INC.**
**ROUX LABORATORIES, INC.**
**ROUX PROPERTIES JACKSONVILLE, LLC**
**SINFULCOLORS INC.,**
each as a Grantor,

By: /s/ Michael T. Sheehan
Name: Michael T. Sheehan
Title: Vice President and Secretary

**EXECUTED AS A DEED BY BEAUTYGE I:**

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Director

**BEAUTYBE 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**
each as a Grantor

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Vice President and Secretary

ANNEX I

Provision for Credit Agreement

Each Lender hereunder (a) consents to the subordination of the Liens securing the Obligations on the terms set forth in the Intercreditor Agreement, (b) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement and First Lien Intercreditor Agreement, as applicable, and (c) authorizes and instructs the Administrative Agent and the Collateral Agents to enter into the Intercreditor Agreement and the First Lien Intercreditor Agreement, as applicable, when applicable, on behalf of such Lender. The foregoing provisions are intended as an inducement to the "First Lien Secured Parties" and "Second Lien Secured Parties" (each, as defined in the Intercreditor Agreement) to extend credit to the Borrower and such First Lien Secured Parties and Third Lien Secured Parties are intended third party beneficiaries of such provisions and the Intercreditor Agreement and any First Lien Intercreditor Agreement, as applicable.

Provision for Second Lien Security Agreement and other Second Lien Security Documents

Notwithstanding anything herein to the contrary, the priority of the lien and security interest granted to the SECOND lien collateral agent pursuant to this agreement and the exercise of any right or remedy by the SECOND lien collateral agent hereunder are subject to the provisions of the intercreditor agreement AND, TO THE EXTENT PROVIDED THEREIN, THE "FIRST LIEN SECURITY DOCUMENTS" (AS DEFINED IN THE INTERCREDITOR AGREEMENT). In the event of any conflict between the terms of the intercreditor agreement and this agreement governing the priority of the security interests granted to the SECOND lien collateral agent or the exercise of any right or remedy, the terms of the intercreditor agreement shall govern and control.

Provision for Third Lien Security Agreement and other Third Lien Security Documents

Notwithstanding anything herein to the contrary, the priority of the lien and security interest granted to the THIRD lien collateral agent pursuant to this agreement and the exercise of any right or remedy by the THIRD lien collateral agent hereunder are subject to the provisions of the intercreditor agreement AND, TO THE EXTENT PROVIDED THEREIN, THE "FIRST LIEN SECURITY DOCUMENTS" AND THE "SECOND LIEN SECURITY DOCUMENTS" (EACH AS DEFINED IN THE INTERCREDITOR AGREEMENT). In the event of any conflict between the terms of the intercreditor agreement and this agreement governing the priority of the security interests granted to the THIRD lien collateral agent or the exercise of any right or remedy, the terms of the intercreditor agreement shall govern and control.

ANNEX II

JOINDER NO. [ ], dated as of [ ], 20[ ] (this "Joinder"), to that certain INTERCREDITOR AGREEMENT, dated as of May 7, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), made between JEFFERIES FINANCE LLC, as collateral agent for the First Lien Secured Parties referred to therein, JEFFERIES FINANCE LLC,, as collateral agent for the Second Lien Secured Parties referred to therein and JEFFERIES FINANCE LLC, as collateral agent for the Third Lien Secured Parties referred to therein.

Reference is made to the Credit Agreement (such term, and each other capitalized term used and not otherwise defined herein, having the meaning assigned to it in the Intercreditor Agreement), under which the Lenders referred to therein have extended and agreed to extend credit to the Borrower.

Section 9.14 of the Intercreditor Agreement, Section 6.8 of the Credit Agreement and the equivalent provisions of certain First Lien Security Documents, Second Lien Security Documents and Third Lien Security Documents provide that additional Subsidiaries may become Grantors under the First Lien Security Documents, the Second Lien Security Documents or the Third Lien Security Documents, as applicable.

The undersigned, _____, a _____ (the "New Grantor"), hereby acknowledges and agrees to the terms and provisions of the Intercreditor Agreement and to be bound by the terms of the Intercreditor Agreement applicable to it as fully as if the New Grantor had executed and delivered an acknowledgement to the Intercreditor Agreement as of the date thereof.

This Joinder may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all or which shall constitute one and the same instrument.

THIS JOINDER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each New Grantor has duly executed this Joinder to the Intercreditor Agreement as of the day and year first above written.

[NEW GRANTOR(S)]

By: _

Name:
Title:

# AMENDED AND RESTATED INTELLECTUAL PROPERTY LICENSE AGREEMENT

This Amended and Restated Intellectual Property License Agreement (this "Agreement") is entered into as of May 7, 2020 (the "Effective Date") by and between Beautyge II, LLC, a Delaware limited liability company, as licensor ("BrandCo"), on the one hand, and Revlon Consumer Products Corporation, as licensee ("Revlon"), on the other hand. BrandCo and Revlon shall individually be referred to as a "Party" and collectively as the "Parties." This Agreement amends and restates in its entirety that certain Intellectual Property License Agreement, dated August 6, 2019, by and between Revlon and BrandCo (the "Prior Intellectual Property License Agreement").

W I T N E S S E T H:

WHEREAS, Revlon and BrandCo entered into the Prior Intellectual Property License Agreement in connection with that certain Term Credit Agreement, dated August 6, 2019, by and among Revlon, Revlon, Inc., Wilmington Trust, National Association, as Administrative Agent and Collateral Agent and the financial institutions or other entities from time to time parties to the agreement as lenders (the "2019 Credit Agreement");

WHEREAS, in connection with the 2019 Credit Agreement, Revlon assigned and transferred all of its right, title and interest in and to certain Intellectual Property, along with the associated goodwill, to BrandCo pursuant to that certain Lower Tier Transfer and Contribution Agreement by and among Beautyge I, an exempted company incorporated in the Cayman Islands ("CaymanCo") and BrandCo (the "Lower Tier Contribution Agreement") via an intermediate transfer of such Intellectual Property to CaymanCo pursuant to that certain Upper Tier Transfer and Contribution Agreement by and among Revlon and certain of its Subsidiaries and CaymanCo;

WHEREAS, BrandCo is the owner of and controls all right, title, and interest in and to the Licensed IP;

WHEREAS, subject to the terms and conditions of the Prior Intellectual Property License Agreement, Revlon obtained from BrandCo, and BrandCo granted to Revlon, a license to use Intellectual Property in connection with the Licensed Products and the Services and the operation of the Business in accordance with the terms and conditions of the Prior Intellectual Property License Agreement;

WHEREAS, Revlon, Revlon, Inc., Jefferies Finance LLC, as Administrative Agent and Collateral Agent (in such capacity, the "Collateral Agent") and other entities from time to time lenders thereto are parties to the BrandCo Credit Agreement (as defined below); and

WHEREAS, in connection with the BrandCo Credit Agreement, Revlon and BrandCo have agreed to amend and restate the terms of the Prior Intellectual Property License Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration the receipt and sufficiency of which the Parties acknowledge, BrandCo and Revlon agree as follows:

1. Definitions.

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). All capitalized terms used but not defined herein shall have the respective meanings specified in, or incorporated by reference into, the Lower Tier Contribution Agreement.

"2019 Credit Agreement" has the meaning set forth in the recitals hereto.

"Affiliate" shall mean as to a Party, any entity which, now or hereafter, directly or indirectly, controls, is controlled by, or is under common control with such Party. For the purposes of this definition, "control" of a Party means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, in either case whether by contract or otherwise.

"Agreement" has the meaning set forth in the preamble hereto.

"Bankruptcy" means, with respect to any person or entity, (a) the filing by such person or entity of a voluntary petition seeking liquidation, dissolution, reorganization, rearrangement or readjustment, in any form, of its debts, under the United States Bankruptcy Code (or corresponding provisions of future laws) or any other bankruptcy or insolvency law, or such person's or entity's filing an answer consenting to, or acquiescing in any such petition; (b) the making by such person or entity of any assignment for the benefit of its creditors, or the admission by such person or entity in writing of its inability to pay its debts as they mature; (c) an application for the appointment of a receiver for the assets of such person or entity, or an involuntary petition seeking liquidation, dissolution, reorganization, rearrangement or readjustment of its debts or similar relief under any bankruptcy or insolvency law; or (d) the entry of an order for relief against such person or entity under the United States Bankruptcy Code.

"BrandCo" has the meaning set forth in the preamble hereto.

"BrandCo Credit Agreement" shall mean the BrandCo Credit Agreement entered into by and among Revlon, Revlon, Inc., the Collateral Agent, and other entities from time to time as lenders under the BrandCo Credit Agreement, dated on or about the date hereto, as amended, restated, supplemented, extended or otherwise modified from time to time.

"Business" shall mean the men's styling and grooming products, skin care products, haircare products, and accessories business and other men's beauty and personal care products, including without limitation, the design, development, manufacture, marketing, distribution, and/or sale of Licensed Products under the Licensed IP, all brick-and-mortar and online retail

activities and barbershop, salon, spa and related services and all related ancillary products and services operated under the Licensed IP.

"CaymanCo" has the meaning set forth in the recitals hereto.

"Claim" has the meaning set forth in Section 11.1.

"Collateral Agent" has the meaning set forth in the recitals hereto.

"Effective Date" has the meaning set forth in the preamble hereto.

"Event of Default" shall mean an Event of Default as defined in the BrandCo Credit Agreement.

"Foreign ABL Credit Agreement" means that certain Asset-Based Term Loan Credit Agreement, dated as of July 9, 2018, among Revlon Holdings B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid)* incorporated under the laws of the Netherlands, Revlon Finance LLC, a Delaware limited liability company, the guarantors party thereto, the lenders from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent, as amended by that certain Amendment No. 1, dated as of May 4, 2020, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

"Group Credit Agreements" shall mean the Foreign ABL Credit Agreement, the BrandCo Credit Agreement, the 2016 Term Loan Agreement (as defined in the BrandCo Credit Agreement), and the ABL Facility Agreement (as defined in the BrandCo Credit Agreement), as such agreements may be amended or replaced in accordance with the terms of the BrandCo Credit Agreement.

"Guaranteed Minimum Royalty" means an amount equal to ten percent (10%) of seventy-five percent (75%) of the Net Sales recorded by Revlon for the sales of Licensed Products for the twelve (12) month period commencing on July 1, 2020 through June 30, 2021.

"Indemnified Parties" has the meaning set forth in Section 11.1.

"License" has the meaning set forth in Section 2.1.

"Licensed IP" shall mean all Intellectual Property now owned or hereafter acquired by BrandCo in connection with the Business, including: (a) all marks covered by United States or foreign trademark or service mark registrations or applications now owned or hereafter acquired by BrandCo in connection with the Business, any existing variation of these marks, and all common law rights to same, including those listed on Exhibit A hereto ("Licensed Marks"), (b) all internet domain names now owned or hereafter acquired by BrandCo in connection with the Business, including those set forth on Exhibit B hereto ("Licensed Domain Names"); (c) all patents covered by United States or foreign issued patents or patent applications now owned or hereafter acquired by BrandCo in connection with the Business, including those listed on Exhibit C hereto ("Licensed Patents"); (d) all formulas now owned or hereafter acquired by BrandCo in

connection with the Business, including those identified on Exhibit D hereto ("Licensed Formulas"); and (e) all packaging and designs exclusively used in the Business.

"Licensed Products" shall mean men's styling and grooming products, skin care products, haircare products, accessories and other men's beauty and personal care products, and any other goods covered by any of the Licensed Marks, including without limitation all goods made in accordance with the Licensed Formulas in connection with the Business, whether now or later marketed, distributed and/or sold in connection with the operation of the Business and/or featured on or in any website, catalogue or social media platform operated in connection with the Business.

"Lower Tier Contribution Agreement" has the meaning set forth in the recitals hereto.

"Net Sales" shall mean invoiced gross revenues from sales of Licensed Products by Revlon and its Subsidiaries less, in each case, solely to the extent relating to such Licensed Products and solely to the extent actually incurred, allowed, paid, accrued, recorded, charged or specifically allocated to the invoiced gross revenues in accordance with GAAP: (a) sales and value added taxes paid; and (b) expected product returns, trade discounts and customer allowances, which include costs associated with off-invoice mark-downs and other price reductions, as well as trade promotions and coupons. Net Sales is determined from books and records maintained in accordance with United States generally accepted accounting principles as consistently applied with respect to sales of Licensed Products.

"Other Goods and Services" means any products or services under the Licensed Marks, other than the design, development, manufacture, marketing, distribution, and/or sale of styling and grooming products, skin care products, haircare products, and accessories or other beauty and personal care products, that at all times are both (a) ancillary to, and not competitive with, the Business and (b) intended to enhance the American Crew Brand and maximize the Royalties payable under this Agreement. Examples of such Other Goods and Services include, by way of example, using the Licensed Marks in connection with barbershops, salons, spas, apparel, shoes, jewelry or watches.

"Party" or "Parties" has the meaning set forth in the preamble hereto.

"Prior Intellectual Property Agreement" has the meaning set forth in the preamble hereto.

"Revlon" has the meaning set forth in the preamble hereto.

"Royalty" has the meaning set forth in Section 4.1.

"Sell-Off Period" has the meaning set forth in Section 13.5.

"Services" shall mean the manufacture, distribution, advertising, marketing and sale of the Licensed Products, retail services for the Business conducted through all channels of trade, now known or later developed, and the promotion and operation of the Business and any services ancillary to those operations.

"Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"Territory" shall mean any and all jurisdictions throughout the world in which Revlon is exporting, importing, selling, reselling, advertising, manufacturing (including of packaging), marketing, distributing, promoting and otherwise commercializing Licensed Products at any time during the Term.

"Term" has the meaning set forth in Section 12.

2. Grant of License.

a. Grant of License. Subject to the terms and limitations set forth in this Agreement, BrandCo hereby grants to Revlon an exclusive, non-transferrable (except as expressly permitted by Section 14.3), sub-licensable (solely in accordance with Section 2.2), royalty-bearing, license to use, during the Term, the Licensed IP in connection with the Licensed Products and Services and otherwise in the operation of the Business in the Territory (the "License"). Notwithstanding the foregoing, nothing in this Section 2.1 shall prohibit Revlon from granting a non-exclusive license with respect to the Licensed IP to the administrative agent or collateral agent or any other lender or secured party (or representative) under the Group Credit Agreements, which is exercisable only during the occurrence of an Event of Default thereunder.

b. Sublicensing.

i. Subject to Section 5.5.2, Revlon may sublicense its rights under the Agreement to (a) any Subsidiary of Revlon in the ordinary course of the Business or (b) subject to the terms of this Section 2.2.1, any third party on an arms-length basis. Notwithstanding the foregoing, Revlon (i) assumes liability for the acts/omissions of its sublicensees with respect to their operations pursuant to this Agreement; and (ii) guarantees payment of the Royalty owed to BrandCo pursuant to this Agreement. Any sublicense granted to a third party pursuant to and in accordance with Section 2.2.1 must: (x) include a written agreement by the applicable sublicensee to assume and otherwise comply with all of the obligations of Revlon hereunder with regard to the Licensed IP and (y) other than sublicenses granted to third parties for use of the Licensed IP in connection with Other Goods and Services, be approved in writing by BrandCo (such approval not to be unreasonably withheld or delayed).

ii. With respect to each sublicense granted pursuant to Section 2.2.1, so long as the sublicensee is not in default (beyond any period given to cure such default) under its sublicense, and the terms of such sublicense comply with the requirements of this Agreement, the sublicensee's respective rights to use the Licensed IP shall survive any termination (but not expiration) of this Agreement, and Revlon's rights and obligations under the relevant sublicense

shall be assigned to BrandCo upon such termination, such assignment to be effective as of the date of termination of this Agreement (the "Sublicense Assignment Effective Date"). To the extent that a sublicense is assigned to BrandCo pursuant to this Section 2.2.2, BrandCo shall assume Revlon's obligations under such sublicense from and after the Sublicense Assignment Effective Date. Except, if applicable, with respect to sublicensee defaults occurring after the Sublicense Assignment Effective Date, Revlon shall require each sublicensee to comply with the terms of the applicable sublicense and the terms of this Agreement applicable to sublicensees, and Revlon shall be liable to BrandCo for any non-compliance by any sublicensee with any such terms.

c. Reservation of Rights/Exclusions. BrandCo reserves all rights not expressly granted to Revlon under this Agreement and Revlon agrees that BrandCo shall have the right to enforce any such rights against any party. The License is not intended as and is not the grant of a license, immunity, or any other rights to any third party, either by implication or by estoppel.

3. Rights to Licensed IP.

a. In exchange for the agreements and consideration provided for in this Agreement, unless otherwise specified in and subject to the terms of this Agreement, Revlon has the exclusive right (even as to BrandCo) in the Territory, during the Term, to: (a) use the Licensed IP in commerce or otherwise; (b) license others to use the Licensed IP; (c) register the Licensed IP with any federal or state governmental authority; (d) commence an action for infringement of the Licensed IP; and (e) defend and settle any claims that Revlon's use of the Licensed IP infringes or otherwise violates the rights of a third party.

b. As between the Parties, and except as provided in this Agreement, Revlon shall be solely responsible for the payment of all costs associated with its exercise of the rights set forth in this Section 3 during the Term, including, without limitation, all costs associated with the operation of the Business under the Licensed IP, and the negotiation, implementation and management of any license arrangements for the Licensed IP.

4. License Fees.

a. Royalty. Within thirty (30) days after the end of each calendar month during the Term, Revlon shall pay to BrandCo a royalty of ten percent (10%) of the Net Sales recorded by Revlon for the sales of Licensed Products during the respective preceding calendar month (the "Royalty"), which Royalty shall be pro-rated for the first calendar month of the Term. Notwithstanding the foregoing, upon the occurrence of an Event of Default, and for so long as such Event of Default remains uncured, the Royalty shall increase to twelve percent (12%). Immediately as of the date that such Event of Default is cured, the Royalty shall revert to ten percent (10%).

i. . .Revlon shall have the right to deduct from any payment of Royalties an amount sufficient to cover the cost and expense actually paid of customary levels of Directors and Officers insurance in an amount not to exceed twenty-five thousand ($25,000) annually and

solely to the extent the services covered by such insurance are provided to BrandCo's directors and officers.

b. Guaranteed Minimum Royalty. Commencing as of the third calendar quarter of 2021, if, for any reason, the total Royalty Revlon pays to BrandCo under Section 4.1 for any calendar year is less than the amount of the Guaranteed Minimum Royalty for such year, then within thirty (30) days after the end of such calendar year, Revlon shall pay to BrandCo the shortfall between the amounts actually paid and the Guaranteed Minimum Royalty for the applicable calendar year (the "GMR Payment"). The Parties acknowledge and agree that (a) the Guaranteed Minimum Royalty shall be (i) reduced pro-rata for calendar year 2021 solely to take into account that Revlon's obligation to pay to BrandCo the GMR Payment commences as of the third calendar quarter of 2021 and (ii) increased by five percent (5%) on an annual basis, commencing on the first day of the third calendar quarter of 2022 and on each anniversary thereafter, and (b) if this Agreement terminates for any reason, the Guaranteed Minimum Royalty for that year shall be reduced pro-rata and the GMR Payment based on the shortfall between the amounts actually paid and the prorated Guaranteed Minimum Royalty shall be due immediately upon such termination.

c. Payments and Royalty Statements.

i. All Royalties and any other sums payable under this Agreement shall be paid in U.S. dollars by wire transfer to a bank account to be designated in writing by BrandCo. For the purpose of converting the local currency in which any royalties arise into U.S. dollars, the rate of exchange to be applied shall be that used by Revlon in preparing its most recent quarterly filing with the U.S. Securities and Exchange Commission.

ii. All payments to BrandCo pursuant to this Section 4 shall be accompanied by an accurate and complete statement ("Royalty Statement"), which shall be audited each fiscal year by a nationally recognized accounting firm, delivered to BrandCo showing: (a) the total Net Sales recorded by Revlon for the sales of Licensed Products in the relevant calendar month and (b) the calendar month for which the Royalty or Guaranteed Minimum Royalty was calculated.

d. Annual Audit. Revlon shall keep, and shall cause its Subsidiaries and sublicensees to keep, full, true and accurate books and records containing all particulars relevant to its sales of Licensed Products in sufficient detail to verify the amounts payable by it under this Agreement. During the Term of this Agreement and for a period of one (1) year thereafter, Revlon shall cause to have performed an audit of its books and records, and any other records related to the Licensed Products, after the end of each calendar year, by an independent certified public accountant in connection with its annual audit for the purpose of determining the correctness of the Royalty or Guaranteed Minimum Royalty, if applicable, paid and the Royalty Statements delivered for that calendar year under this Agreement. Immediately upon receipt of an audit report from the independent certified public accountant, Revlon shall provide written notice to BrandCo of whether the Royalty Statements and Royalties due under this Agreement were correctly made, the amounts of error in such payments, and the nature and extent of the errors of the applicable Royalty Statements and Royalties, if any. If the audit reveals a deficiency of any Royalty due or paid by Revlon to BrandCo under this Agreement, Revlon

shall, within fifteen (15) days of receipt of such written notice, cure the deficiency by making a payment to BrandCo of said deficiency. Revlon shall bear the full cost of such audits, including reasonable expenses related thereto.

5. Covenants.

a. Ownership. Revlon acknowledges and agrees that the Licensed IP is and shall remain the sole property of BrandCo and that it has no claim whatsoever to any rights of ownership in the Licensed IP and covenants that no such claim will be made in the future.

b. Licensed Products. Revlon covenants and agrees that it shall use reasonable best efforts to continue to market, advertise, sell and distribute Licensed Products in the Territory to maximize Royalties payable under this Agreement in the operation of the Business, subject to the brand support commitment set forth in Section 6.16 of the BrandCo Credit Agreement.

c. Use of Licensed Marks. Revlon agrees that it shall (a) continue to use each Licensed Mark owned by BrandCo and material to the conduct of the Business in order to maintain that Licensed Mark in full force free from any claim of abandonment for non-use, (b) maintain substantially the same (or higher) quality of Licensed Products and Services offered under each such Licensed Mark as are currently maintained on the Effective Date, (c) use (and cause each of its licensees and sublicensees to use) each such Licensed Mark with the appropriate notice of registration and all other notices and legends required by applicable law to maintain that Licensed Mark consistent with past practice, (d) not adopt or use (and shall ensure that none of its licensees or sublicensees adopt or use) any mark which is confusingly similar to, or a colorable imitation, of any such Licensed Mark unless BrandCo obtains a perfected security interest (to the extent perfection is possible in accordance with law) in that mark and (e) not knowingly (and not knowingly permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any such Licensed Mark might become invalidated or impaired in any material way.

d. Use Inures to Benefit of BrandCo. Revlon agrees that any and all uses by it (or by any of its licensees or sublicensees) of the Licensed Marks shall inure to the benefit of BrandCo, including any goodwill, rights, title or interest that might be acquired by the use of any of the Licensed Marks by Revlon. If Revlon obtains any goodwill, rights, title or interest in or to any of the Licensed Marks (other than the rights expressly granted under this Agreement), Revlon hereby irrevocably assigns and transfers all of such goodwill, rights, title and interest to BrandCo.

e. Restriction on Development or Creation.

i. Revlon agrees that it shall comply at all times with Section 5 (Restriction on Development or Creation and Further Assurances) of that certain Amended and Restated Non-Exclusive License Agreement dated on or about the date hereof by and between the Parties.

ii. Revlon, on behalf of itself and its Subsidiaries, covenants and agrees that it will not, and will not authorize any third party on its behalf to, commencing as of the Effective Date,

use any Licensed Formulas included in the License in any new product developed or created after the Effective Date. Notwithstanding the foregoing, any use of the Licensed Formulas in Revlon's or any of its Subsidiaries' or any of its or their licensees' products in existence as of the Effective Date are expressly permitted and shall not be a violation of the restriction set forth in this Section 5.5.2 or a breach of the License.

6. Quality Control for the Licensed Marks.

a. All Licensed Products and Services offered by Revlon under the Licensed Marks in the Territory during the Term shall conform to standards of quality at least comparable to that of the products and Services offered under the Licensed Marks as of the Effective Date. Upon BrandCo's written request, Revlon shall, at its own expense, supply representative samples of the Licensed Products (including related marketing, advertising, and promotional materials) for BrandCo's review and approval. If BrandCo reasonably determines that Revlon fails to maintain a consistent level of quality in accordance with the terms of this Agreement, then BrandCo shall notify Revlon of any such alleged deficiencies, and Revlon shall take commercially reasonable steps to remedy such deficiencies to BrandCo's reasonable satisfaction. BrandCo shall have the right at reasonable times to inspect the production, service, retail or other facilities of Revlon or any sublicensees for the purpose of determining whether Revlon or any sublicensee is adhering to the requirements of this Agreement relating to the nature and quality of the Licensed Products and Services.

b. Revlon shall not knowingly take any action with the Licensed Marks that is intended to adversely affect the Licensed Marks, the goodwill associated with the Licensed Marks, and/or the reputation of BrandCo or the Business. Revlon's use of the Licensed Marks shall at all times comply with all applicable federal, state, and local laws and regulations that govern its use of the Licensed Marks and the conduct of the Business.

c. As between the Parties, Revlon shall bear all costs related to any recall of Licensed Products featuring the Licensed Marks, whether voluntary or required by a government entity or a court order. If Revlon determines that a recall of Licensed Products is necessary, Revlon shall notify BrandCo within three (3) days of such determination and shall consult with BrandCo, and BrandCo must approve (or not expressly object to) all aspects of Revlon's handling of such recall, such approval not to be unreasonably withheld or delayed by BrandCo. Notwithstanding the foregoing, in the event of any conflict between any applicable law or regulatory requirement applicable to such recall and BrandCo's instructions or suggestions, Revlon may comply with such applicable law or regulatory requirement.

7. Registration, Maintenance, and Enforcement

a. Revlon shall maintain the registrations for the Licensed Marks, Licensed Patents and Licensed Domain Names during the Term.

b. Subject to its reasonable business judgment, Revlon shall ensure that (a) all post-registration filings and renewal applications, including any registration, renewal or maintenance fees, required by a government entity or by applicable law in connection with the Licensed

Marks are completed and paid in a timely manner and (b) all filings, including any maintenance fees required by a government entity or by applicable law in connection with the Licensed Patents, if any, are completed and paid in a timely manner. At Revlon's reasonable request and at Revlon's sole cost and expense, BrandCo shall cooperate with Revlon to provide information reasonably required by Revlon to submit to the U.S. Patent and Trademark Office and relevant offices in foreign jurisdictions such post-registration filings and renewal applications, including, without limitation, (x) specimens of the Licensed Marks showing current usage of such marks on the Licensed Products and/or in promotion and rendering of the Services and (y) any information or documentation reasonably required in connection with the prosecution and maintenance of the Licensed Patents. At BrandCo's reasonable request and Revlon's sole cost and expense, Revlon shall prepare and file new applications to register the Licensed Marks and the Licensed Patents with the U.S. Patent and Trademark Office or relevant offices in foreign jurisdictions. Revlon shall keep BrandCo fully informed of progress with regard to the preparation, filing, prosecution, and maintenance of any Licensed Marks and the Licensed Patents in the Territory, and shall provide BrandCo with a quarterly report of such activities undertaken in the preceding calendar quarter.

c. As between the Parties, and except as provided in this Agreement, Revlon shall be solely responsible for the payment of all costs associated with the enforcement, prosecution, and maintenance of the registrations for and applications for registration of the Licensed Marks and the Licensed Patents, and the enforcement and defense of the Licensed Marks and the Licensed Patents.

d. Each Party shall immediately inform the other of (a) any potential infringements, dilution, or other misuse of any Licensed Mark in the Territory, or use of any marks or designs confusingly similar to any Licensed Mark, or if either Party receives notice of any claims from any third party alleging that any Licensed Mark (or such Party's use thereof) infringes or otherwise violates the rights of a third party or (b) any suspected infringement or other violation of any Licensed Patents in the Territory, or if either Party receives notice of any claims from any third party challenging the Licensed Patents (or such Party's use thereof). Revlon shall have the first right to commence, control or respond to any such action or claim, and the authority and sole control of the defense or settlement of such claim, including the negotiation, litigation, prosecution or settlement of any such action or claim, as well as the first right to recover profits and damages from such actions and shall bear the fees and costs of any such claim. BrandCo shall cooperate with all reasonable requests for assistance by Revlon in connection with the foregoing, including being named as a party in any related court proceedings. Revlon shall provide BrandCo copies of all notices, complaints, court proceedings, and other documentation relating to the foregoing, and BrandCo will have the option to participate in any such proceeding and be represented by counsel of its choosing at its cost and expense.

e. If Revlon fails to bring an action or proceeding with respect to infringement of the Licensed Marks within ninety (90) days following notice by BrandCo of any alleged third party infringement, dilution or misuse of the Licensed Marks or use of confusingly similar marks to any Licensed Mark, and such alleged third party infringement, dilution or misuse is of a nature that a similarly situated trademark owner in the industry would pursue, then BrandCo shall have

the right to bring and control any such action, by counsel mutually acceptable to BrandCo and Revlon, and the right to settle such action and recover profits and damages from such action. To the extent Revlon elected not to take such action based on its reasonable business judgment that pursuing such an action would be detrimental or disadvantageous to the Business, BrandCo shall take such considerations into account prior to assuming control of any such action. Notwithstanding the foregoing, Revlon acknowledges and agrees that its reasonable business judgment shall be made solely based on the conduct of the Business and shall not include consideration of Revlon's or its Subsidiaries' (a) other businesses or brands or (b) business relationships with respect to alleged infringers. To the extent BrandCo assumes such control of such an action, all reasonable costs associated with such action shall be at Revlon's sole expense. Revlon shall cooperate with all reasonable requests for assistance by BrandCo in connection with the foregoing, including being named as a party in any related court proceedings.

8. Representations and Warranties

a. BrandCo represents and warrants to Revlon that (a) it has good title to and/or the right to license the Licensed IP; and (b) it will not use or otherwise license any other party to use the Licensed IP in any way during the Term.

b. Revlon represents and warrants to BrandCo that (a) this Agreement, and the Royalty to be paid by Revlon to BrandCo pursuant to this Agreement, are and will all be for reasonably equivalent value, and are and will all be made for fair consideration and in good faith; (b) Revlon has used its reasonable best efforts to market, advertise, sell and distribute Licensed Products in the Territory in the operation of the Business; (c) the Agreement does not violate or conflict with or result in the breach of any of the terms, conditions or provisions of any agreement, contract or instrument to which Revlon is a party or by which Revlon is or may be bound, or give rise to a right of termination or accelerate the performance of any obligations thereunder, or constitute a default which has not been waived thereunder, or, other than pursuant to the Group Credit Agreements, result in the creation or imposition of any lien, claim, charge, encumbrance or restriction of any nature whatsoever upon or against Revlon or any of the assets, contracts or business of Revlon; and (d) this Agreement does not violate any order, writ, injunction, decree, law, rule or regulation applicable to Revlon. Revlon further covenants that (x) Revlon has and will have sufficient capital to satisfy its obligations under this Agreement; (y) Revlon shall ensure that the Licensed Products and Services offered by Revlon under the Licensed Marks meet and maintain the quality standards set forth in Section 6 of this Agreement; and (z) Revlon's use of the Licensed IP shall not be in conflict with any other material agreement.

c. Each Party represents and warrants to the other Party, that: (a) it is duly authorized and licensed to do business and carry out its obligations under this Agreement; (b) it has full power and authority to enter into this Agreement and the execution, delivery and performance of this Agreement has been authorized by all necessary corporate action; (c) it has obtained all third party consents required to enter into this Agreement and neither the execution, delivery or performance of this Agreement will conflict with or constitute a breach of its certificate of incorporation, charter or by-laws; (d) this Agreement is valid and enforceable in

accordance with its terms, including under applicable law, and no Party shall challenge the validity or enforceability of this Agreement, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (e) the provisions of this Agreement are not and were not intended to hinder, delay, or defraud any creditor.

9. Disclaimer of Warranties. BrandCo licenses the Licensed IP to Revlon "as is." BrandCo makes no warranties of any kind, express or implied, in relation to the Licensed IP. Without limiting the foregoing, BrandCo expressly disclaims any and all implied warranties of merchantability, fitness for a particular purpose, and non-infringement.

10. Further Assurances. Each of BrandCo and Revlon shall promptly execute, acknowledge and deliver, at the reasonable request of the other Party to this Agreement, such additional documents, instruments, conveyances and assurances and take such further actions as such other Party may reasonably request to carry out the provisions of this Agreement and to give effect to the transactions contemplated by this Agreement.

11. Indemnification

a. Revlon agrees to protect, indemnify and hold harmless BrandCo and its parent and Affiliates, and their directors, officers, employees, licensees, agents, representatives, successors and assigns (collectively, the "Indemnified Parties"), from and against any and all claims, suits, actions or allegations brought or asserted by a third party (each, a "Claim") and any resulting liabilities, judgments, costs and expenses, including reasonable attorneys' fees, arising out of or related to (a) Revlon's use of the Licensed IP pursuant to this Agreement; (b) Revlon's breach of its representations, warranties and other obligations under this Agreement; (c) Revlon's manufacture, distribution, advertising, marketing and sale of the Licensed Products, provision of the Services, and operation of the Business, including without limitation any personal injury claims or product liability claims related to the foregoing; and (d) any Claims arising out of or related to this Agreement or the other agreements and transactions contemplated thereby. Revlon shall keep BrandCo fully informed of the status and progress with regard to any Claim, and shall provide BrandCo with copies of all documentation relating to the foregoing.

b. BrandCo shall promptly notify Revlon upon the assertion of any Claim against an Indemnified Party, and shall give Revlon a reasonable opportunity to defend and/or settle the Claim at its own expense. Revlon shall have the sole right to designate the counsel to handle any such defense and/or settlement negotiations. The Indemnified Parties shall provide Revlon with such assistance as it may reasonably request in order to ensure a proper and adequate defense of a Claim. Any settlement of a Claim must be approved in writing by the applicable Indemnified Party (not to be unreasonably withheld, delayed or conditioned) prior to the execution of any settlement agreement.

12. Term

a. The term of this Agreement (the "Term") commences on the Effective Date and will expire five (5) years thereafter unless terminated earlier in accordance with the provisions of this Agreement, and shall automatically renew, upon Revlon providing prior written notice to BrandCo no less than six (6) months before the end of the then-current Term, for successive two (2) year terms for so long as (a) the BrandCo Credit Agreement has not been terminated and (b) no Event of Default under the BrandCo Credit Agreement has occurred and is continuing.

b. If Revlon has not provided notice of renewal pursuant to Section 12.1 then, no later than six (6) months before the end of Term or, promptly after BrandCo's request during the continuance of an Event of Default under the BrandCo Credit Agreement, Revlon and its Affiliates shall transfer and deliver to BrandCo or its designee all books and records related to the Business that are reasonably necessary to assist a third party manufacturer with the manufacture, distribution, and sale of Licensed Products and to otherwise operate the Business, including all packaging information, all technical and product information related to the Licensed Products, and copies of supplier lists and customer lists related to the Business. Revlon agrees to use reasonable best efforts to cooperate with BrandCo to facilitate an orderly transition of the Business relating to the Licensed Products and Services, which may include providing BrandCo with manufacturing and supply of the Licensed Products, if required, for a reasonable period of time to ensure the availability of the Licensed Products and facilitate an orderly transition.

13. Termination

a. Termination by BrandCo. BrandCo may immediately terminate this Agreement upon written notice to Revlon upon the occurrence of an Event of Default that is not immediately cured.

b. Mutual Termination. The Parties may terminate this Agreement by mutual written consent. Revlon shall not otherwise have any right to terminate this Agreement under this Section 13.

c. No Other Basis for Termination; Specific Performance. BrandCo may not terminate this Agreement or the License granted herein on any basis other than as set forth in Section 13.1 and 13.2. In the case of material breach of this Agreement by Revlon, BrandCo will have the right to enforce Revlon's obligations hereunder by an action for specific performance, injunctive or other equitable relief (without posting of bond or other security), in addition to seeking compensation for actual damages.

d. Effect of Termination. Upon termination of this Agreement: (a) the License granted hereunder shall immediately terminate, and Revlon and its Subsidiaries shall immediately cease to be entitled to use and shall cease to use the Licensed IP, and all the rights granted to Revlon pursuant to this Agreement shall immediately cease; (b) Revlon shall cease all operations of the Business, subject to the Sell-Off Period (defined below), and use reasonable best efforts to cooperate with transferring and delivering to a third party manufacturer the books and records related to the Business that are necessary to assist a third party manufacturer with the

manufacture, distribution, and sale of Licensed Products and to otherwise operate the Business, including all packaging information, all technical and product information related to the Licensed Products, and copies of supplier lists and customer lists related to the Business; (c) Revlon shall remove or cause to be removed any reference to the Licensed IP that may exist on any physical or digital materials, and any websites, maintained by Revlon in connection with its activities and/or the business of Revlon; (d) Revlon shall cease to use or employ any other word, name, expression or device so closely similar in sound, appearance or meaning to the Licensed Marks as may be likely to cause confusion or to detract from or to adversely affect the right, title or interest of BrandCo in or to the Licensed Marks and shall further cease to use any references which would indicate its connection with BrandCo (other than factually accurate historic references and references to the Licensed Marks that constitute a fair use under applicable law); and (e) the Parties will cooperate and do all acts and things reasonably required to properly conclude matters pursuant to this Agreement.

e. Sell-Off Period. Upon termination of this Agreement for any reason, Revlon shall have the right to dispose of inventory of Licensed Products in its possession and Licensed Products in the course of manufacture at the date of termination for a period of one hundred twenty (120) days after the date of termination (the "Sell-Off Period"), in each case, solely in the ordinary course, consistent with past practices and in accordance with the terms and conditions of this Agreement. Any Royalty payable under the provisions of Section 4.1 shall be paid to BrandCo within thirty (30) days after (a) termination, with respect to royalties accrued prior to the effective date of termination, and (b) the expiration of the Sell-Off Period, with respect to royalties accrued during the Sell-Off Period.

f. Survival. In the event of any expiration or termination of this Agreement, the following provisions of this Agreement shall survive: Section 1, 5.5, 11, 12.2, 13.4, 13.5, 13.6 and 14, and any right, obligation, or required performance of the Parties in this Agreement which, by its express terms or nature and context is intended to survive termination. In addition, any payment obligations that have accrued under this Agreement (including with respect to any Royalty or Guaranteed Minimum Royalty pursuant to Section 4) shall remain in full force and effect until they are satisfied in full.

14. Miscellaneous Provisions

a. Notices. Any and all notices, permitted or required to be made under this Agreement shall be in writing, signed by the person giving such notice, and shall be delivered personally or electronically to the other Parties at the address on file or at such other address as a Party may notify the other Parties in writing from time to time. The date of delivery shall be the date of such notice.

b. Force Majeure. If the performance of any part of this Agreement by a Party, or of any obligation under this Agreement, is prevented, restricted, interfered with or delayed by reason of any cause beyond the reasonable control of the Party liable to perform, unless conclusive evidence to the contrary is provided, the Party so affected shall, on giving written notice to the other Parties, be excused from such performance to the extent of such prevention, restriction, interference or delay, provided that the affected Party shall use its reasonable efforts

to avoid or remove such causes of non-performance and shall resume performance with the utmost dispatch whenever such causes are removed. When such circumstances arise, the Parties shall discuss what, if any, modification of the terms of this Agreement may be required in order to arrive at an equitable solution.

c. Assignment. Upon an Event of Default, BrandCo may assign, transfer, delegate or otherwise dispose of any and all of its rights and/or responsibilities under this Agreement to any entity without the consent of Revlon upon prior written notice to Revlon. Revlon shall not assign its rights or delegate its duties under this Agreement without BrandCo's prior written consent. Notwithstanding the foregoing, except in a Bankruptcy, Revlon may assign its rights and/or delegate its duties under this Agreement without BrandCo's prior written consent in connection with (a) a change of control, merger, business combination, consolidation, stock sale or sale of all or substantially all of its assets; or (b) a collateral assignment pursuant to the Group Credit Agreements. In connection with any assignment by Revlon made in accordance with clause (a) of the preceding sentence, the applicable assignee shall assume and otherwise comply with all of the obligations of Revlon hereunder with regard to the Licensed IP. Any attempted impermissible assignment by Revlon without BrandCo's prior written consent shall be null and void.

d. Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the Parties, their respective successors and permitted assigns. Each and every successor in interest to any Party, whether such successor acquires such interest by way of gift, devise, assignment, purchase, conveyance, pledge, hypothecation, foreclosure or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement. The rights of the Parties, and their successors in interest, as among themselves shall be governed by the terms of this Agreement, and the right of any Party or successor in interest to assign, sell or otherwise transfer or deal with its interests under this Agreement shall be subject to the limitations and restrictions of this Agreement. Each Party acknowledges and consents to the collateral assignment by BrandCo to the Collateral Agent on behalf of the Secured Parties, of all of BrandCo's right, title and interest in and to this Agreement and agrees that the Collateral Agent and its successors and permitted assigns shall be an express third party beneficiary of this Agreement and the provisions of this Agreement are intended for the benefit of and will be enforceable by and shall not be amended without the consent of the Collateral Agent and its successors and permitted assigns in their respective capacity as Collateral Agent on behalf of itself and the other Secured Parties.

e. Amendment. No change, modification or amendment of this Agreement shall be valid or binding on the Parties unless such change or modification shall be in writing and signed by all Parties.

f. Remedies. Subject to Section 13.3, the remedies of the Parties under this Agreement are cumulative and shall not exclude any other remedies to which a Party may be lawfully entitled.

g. No Waiver. The failure of any Party to insist on strict performance of a covenant or of any obligation in this Agreement shall not be a waiver of such Party's right to demand strict

compliance therewith in the future, nor shall the same be construed as a novation of this Agreement.

h. Captions. Titles or captions of articles and paragraphs contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

i. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission (to which a signed PDF copy is attached) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

j. Computation of Time. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall on a Saturday, Sunday or any public or legal holiday, whether local or national, the person having such privilege or duty shall have until 5:00 p.m. local time on the next succeeding business day to exercise such privilege or to discharge such duty.

k. Severability. In the event any provision, clause, sentence, phrase or word hereof, or the application thereof in any circumstances, is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder hereof, or of the application of any such provision, sentence, clause, phrase or word in any other circumstances.

l. Costs and Expenses. Unless otherwise provided in this Agreement, each Party shall bear all fees and expenses incurred by it in performing its obligations under this Agreement.

m. Governing Law; Forum. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principles thereof to the extent that the laws of another jurisdiction would apply as a result of the application thereof. The Parties each hereby irrevocably submit (to the fullest extent permitted by applicable law) to the non-exclusive jurisdiction of any New York state or federal court sitting in the borough of Manhattan, New York City, State of New York, over any action or proceeding arising out of or relating to this Agreement and the Parties hereto hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such New York state or federal court. The Parties hereto each hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection each may now or hereafter have, to remove any such action or proceeding, once commenced, to another court on the grounds of *forum non conveniens* or otherwise.

n. Further Assurances. In furtherance and not in limitation of the foregoing, Revlon shall take (or shall cause to be taken) such actions as any Agent may reasonably request from time to time to ensure that the Royalties are guaranteed by the Guarantors (as defined in the BrandCo Credit Agreement).

o. Intellectual Property License. Without limiting BrandCo's termination rights pursuant to Section 13, the Parties intend that this Agreement is a license to use "intellectual property" as such term is defined in the U.S. Bankruptcy Code and that Revlon will be entitled to all the benefits of a licensee of intellectual property pursuant to 11 U.S.C. §365(n). Notwithstanding anything in this Agreement to the contrary, in recognition of the unique nature of the relationship between the Parties, the Parties acknowledge and agree that the rights, obligations and benefits of this Agreement shall be personal to Revlon, and BrandCo shall not be required to accept performance from, or render performance to, any person or entity other than Revlon. Pursuant to 11 U.S.C. §365(c)(1)(A) (as it may be amended from time to time, and including any successor to such provision), in the event of any Bankruptcy of Revlon, this Agreement may not be assumed or assigned by Revlon (or any of its successors, including any trustee or debtor-in-possession) and BrandCo shall be excused from rendering performance to, or accepting performance from, Revlon or any such successors.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officer of each Party.

LICENSOR:

**Beautyge II, LLC**

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Vice President

licensee:

**Revlon Consumer Products Corporation**

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Senior Vice President

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# INTELLECTUAL PROPERTY LICENSE AGREEMENT

This Intellectual Property License Agreement (this "Agreement") is entered into as of May 7, 2020 (the "Effective Date") by and between BrandCo Elizabeth Arden 2020 LLC, a Delaware limited liability company ("BrandCo"), on the one hand, and Revlon Consumer Products Corporation ("Revlon"), on the other hand. BrandCo and Revlon shall individually be referred to as a "Party" and collectively as the "Parties."

W I T N E S S E T H:

WHEREAS, Revlon and its Subsidiaries (as defined below) assigned and transferred all of their right, title and interest in and to the Licensed IP (as defined below), along with the associated goodwill, to BrandCo pursuant to that certain Elizabeth Arden Lower Tier Transfer and Contribution Agreement by and among Beautyge I, an exempted company incorporated in the Cayman Islands ("CaymanCo") and BrandCo (the "Lower Tier Contribution Agreement") via an intermediate transfer of the Licensed IP to CaymanCo pursuant to that certain Upper Tier Transfer and Contribution Agreement by and among Revlon and certain of its Subsidiaries and CaymanCo (the "Upper Tier Contribution Agreement");

WHEREAS, as a result of the Lower Tier Contribution Agreement, BrandCo is the owner of and controls all right, title, and interest in and to the Licensed IP; and

WHEREAS, subject to the terms and conditions of this Agreement, Revlon desires to obtain from BrandCo, and BrandCo desires to grant to Revlon, a license to use the Licensed IP in connection with the Licensed Products and the Services and the operation of the Business in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration the receipt and sufficiency of which the Parties acknowledge, BrandCo and Revlon agree as follows:

1. Definitions

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). All capitalized terms used but not defined herein shall have the respective meanings specified in, or incorporated by reference into the Lower Tier Contribution Agreement.

"Affiliate" shall mean as to a Party, any entity which, now or hereafter, directly or indirectly, controls, is controlled by, or is under common control with such Party. For the purposes of this definition, "control" of a Party means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, in either case whether by contract or otherwise.

"Agreement" has the meaning set forth in the preamble hereto.

"Bankruptcy" means, with respect to any person or entity, (a) the filing by such person or entity of a voluntary petition seeking liquidation, dissolution, reorganization, rearrangement or readjustment, in any form, of its debts, under the United States Bankruptcy Code (or corresponding provisions of future laws) or any other bankruptcy or insolvency law, or such person's or entity's filing an answer consenting to, or acquiescing in any such petition; (b) the making by such person or entity of any assignment for the benefit of its creditors, or the admission by such person or entity in writing of its inability to pay its debts as they mature; (c) an application for the appointment of a receiver for the assets of such person or entity, or an involuntary petition seeking liquidation, dissolution, reorganization, rearrangement or readjustment of its debts or similar relief under any bankruptcy or insolvency law; or (d) the entry of an order for relief against such person or entity under the United States Bankruptcy Code.

"BrandCo" has the meaning set forth in the preamble hereto.

"BrandCo Credit Agreement" shall mean the BrandCo Credit Agreement entered into by and among Revlon, Revlon, Inc., Jefferies Finance LLC, as administrative agent and collateral agent (the "Collateral Agent"), and other entities from time to time as lenders under the BrandCo Credit Agreement, dated on or about the date hereto, as amended, restated, supplemented, extended or otherwise modified from time to time.

"Business" shall mean the design, development, manufacture, marketing, distribution, and/or sale of Licensed Products under the Licensed IP and all related ancillary products and services operated under the Licensed IP.

"CaymanCo" has the meaning set forth in the recitals hereto.

"Claim" has the meaning set forth in Section 11.1.

"Effective Date" has the meaning set forth in the preamble hereto.

"Event of Default" shall mean an Event of Default as defined in the BrandCo Credit Agreement.

"Foreign ABL Credit Agreement" means that certain Asset-Based Term Loan Credit Agreement, dated as of July 9, 2018, among Revlon Holdings B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid)* incorporated under the laws of the Netherlands, Revlon Finance LLC, a Delaware limited liability company, the guarantors party thereto, the lenders from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent, as amended by that certain Amendment No. 1, dated as of May 4, 2020, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

"Group Credit Agreements" shall mean the Foreign ABL Credit Agreement, the BrandCo Credit Agreement, the 2016 Term Loan Agreement (as defined in the BrandCo Credit Agreement), and the ABL Facility Agreement (as defined in the BrandCo Credit Agreement), as

such agreements may be amended or replaced in accordance with the terms of the BrandCo Credit Agreement.

"Guaranteed Minimum Royalty" means an amount equal to ten percent (10%) of seventy-five percent (75%) of the Net Sales recorded by Revlon for the sales of Licensed Products for the twelve (12) month period commencing on July 1, 2020 through June 30, 2021.

"Indemnified Parties" has the meaning set forth in Section 11.1.

"License" has the meaning set forth in Section 2.1.

"Licensed IP" shall mean all Intellectual Property now owned or hereafter acquired by BrandCo in connection with the Business, including: (a) all marks covered by United States or foreign trademark or service mark registrations or applications now owned or hereafter acquired by BrandCo in connection with the Business, any existing variation of these marks, and all common law rights to same, including those listed on Exhibit A hereto ("Licensed Marks"), (b) all copyrights covered by United States or foreign copyright registrations now owned or hereafter acquired by BrandCo in connection with the Business, including those listed on Exhibit B hereto, (c) all patents covered by United States or foreign issued patents or patent applications now owned or hereafter acquired by BrandCo in connection with the Business, including those listed on Exhibit C hereto ("Licensed Patents"), (d) all internet domain names now owned or hereafter acquired by BrandCo in connection with the Business, including those set forth on Exhibit D hereto ("Licensed Domain Names"); (e) all formulas (and patents therefor) now owned or hereafter acquired by BrandCo in connection with the Business, including those identified on Exhibit E hereto ("Licensed Formulas"); and (f) all packaging and designs now owned or hereafter acquired by BrandCo in connection with the Business. As of the Effective Date, the "Licensed IP" licensed in this Agreement is identical to all of the Intellectual Property that was transferred, conveyed and assigned pursuant to the Lower Tier Contribution Agreement.

"Licensed Products" shall mean the products and any other goods covered by any of the Licensed Marks, including without limitation all goods made in accordance with the Licensed Patents or the Licensed Formulas in connection with the Business, whether now or later marketed, distributed and/or sold in connection with the operation of the Business and/or featured on or in any website, catalogue or social media platform operated in connection with the Business.

"Lower Tier Contribution Agreement" has the meaning set forth in the recitals hereto.

"Net Sales" shall mean invoiced gross revenues from sales of Licensed Products by Revlon and its Subsidiaries less, in each case, solely to the extent relating to such Licensed Products and solely to the extent actually incurred, allowed, paid, accrued, recorded, charged or specifically allocated to the invoiced gross revenues in accordance with GAAP: (a) sales and value added taxes paid; and (b) expected product returns, trade discounts and customer allowances, which include costs associated with off-invoice mark-downs and other price reductions, as well as trade promotions and coupons. Net Sales is determined from books and

records maintained in accordance with United States generally accepted accounting principles as consistently applied with respect to sales of Licensed Products.

"Other Goods and Services" means any products or services under the Licensed Marks, other than the design, development, manufacture, marketing, distribution, and/or sale of styling and grooming products, skin care products, haircare products, and accessories or other beauty and personal care products, that at all times are both (a) ancillary to, and not competitive with, the Business and (b) intended to enhance the Brand and maximize the Royalties payable under this Agreement. Examples of such Other Goods and Services include, by way of example, using the Licensed Marks in connection with barbershops, salons, spas, apparel, shoes, jewelry or watches.

"Party" or "Parties" has the meaning set forth in the preamble hereto.

"Revlon" has the meaning set forth in the preamble hereto.

"Revlon Licensed Formulas" means the formulas set forth on Exhibit F hereto, together with any updates, revisions, modifications, amendments or variations thereto hereafter created by Revlon and all related documentation.

"Revlon Licensed Intellectual Property" means any and all formulas (and patents therefor), patents, copyrights, designs and packaging owned by Revlon or any of its Subsidiaries, or otherwise licensable by Revlon or any of its Subsidiaries without incurring any additional cost, expense, royalties or licensing fees, that are not included in the Transferred Assets but that are used in any and all products now known or hereafter created that are manufactured under the Transferred Assets, including the Revlon Licensed Formulas and the patents set forth on Exhibit F.

"Royalty" has the meaning set forth in Section 4.1.

"Sell-Off Period" has the meaning set forth in Section 13.5.

"Services" shall mean the manufacture, distribution, advertising, marketing and sale of the Licensed Products, retail services for the Business conducted through all channels of trade, now known or later developed, and the promotion and operation of the Business and any services ancillary to those operations.

"Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"Territory" shall mean any and all jurisdictions throughout the world in which Revlon is exporting, importing, selling, reselling, advertising, manufacturing (including of packaging), marketing, distributing, promoting and otherwise commercializing Licensed Products at any time during the Term.

"Term" has the meaning set forth in Section 12.

"Upper Tier Contribution Agreement" has the meaning set forth in the recitals hereto.

2. Grant of License

a. Grant of License by BrandCo. Subject to the terms and limitations set forth in this Agreement, BrandCo hereby grants to Revlon an exclusive, non-transferrable (except as expressly permitted by Section 14.3), sub-licensable (solely in accordance with Section 2.2), royalty-bearing, license to use, during the Term, the Licensed IP in connection with the Licensed Products and Services and otherwise in the operation of the Business in the Territory (the "License"). Notwithstanding the foregoing, nothing in this Section 2.1 shall prohibit Revlon from granting a non-exclusive license with respect to the Licensed IP to the administrative agent or collateral agent or any other lender or secured party (or representative) under the Group Credit Agreements, which is exercisable only during the occurrence of an Event of Default thereunder.

b. Sublicensing.

i. Subject to Section 5.5.2, Revlon may sublicense its rights under the Agreement to (a) any Subsidiary of Revlon in the ordinary course of the Business or (b) subject to the terms of this Section 2.2.1, any third party on an arms-length basis. Notwithstanding the foregoing, Revlon (i) assumes liability for the acts/omissions of its sublicensees with respect to their operations pursuant to this Agreement; and (ii) guarantees payment of the Royalty owed to BrandCo pursuant to this Agreement. Any sublicense granted to a third party pursuant to and in accordance with Section 2.2.1 must: (x) include a written agreement by the applicable sublicensee to assume and otherwise comply with all of the obligations of Revlon hereunder with regard to the Licensed IP and (y) other than sublicenses granted to third parties for use of the Licensed IP in connection with Other Goods and Services, be approved in writing by BrandCo (such approval not to be unreasonably withheld or delayed).

ii. With respect to each sublicense granted pursuant to Section 2.2.1, so long as the sublicensee is not in default (beyond any period given to cure such default) under its sublicense, and the terms of such sublicense comply with the requirements of this Agreement, the sublicensee's respective rights to use the Licensed IP shall survive any termination (but not expiration) of this Agreement, and Revlon's rights and obligations under the relevant sublicense shall be assigned to BrandCo upon such termination, such assignment to be effective as of the date of termination of this Agreement (the "Sublicense Assignment Effective Date"). To the extent that a sublicense is assigned to BrandCo pursuant to this Section 2.2.2, BrandCo shall assume Revlon's obligations under such sublicense from and after the Sublicense Assignment Effective Date. Except, if applicable, with respect to sublicensee defaults occurring after the Sublicense Assignment Effective Date, Revlon shall require each sublicensee to comply with the

terms of the applicable sublicense and the terms of this Agreement applicable to sublicensees, and Revlon shall be liable to BrandCo for any non-compliance by any sublicensee with any such terms.

c. Reservation of Rights/Exclusions. BrandCo reserves all rights not expressly granted to Revlon under this Agreement and Revlon agrees that BrandCo shall have the right to enforce any such rights against any party. The License is not intended as and is not the grant of a license, immunity, or any other rights to any third party, either by implication or by estoppel.

d. Grant of License by Revlon. Subject to the terms and limitations set forth in this Agreement, Revlon, on behalf of itself and its Subsidiaries, hereby grants to BrandCo and its assigns a non-exclusive, perpetual, worldwide, irrevocable, royalty-free, fully paid-up, sublicensable and transferable license to BrandCo to practice, use and exploit the Revlon Licensed Intellectual Property in connection with any and all products now known or hereafter created.

3. Rights to Licensed IP

a. In exchange for the agreements and consideration provided for in this Agreement, unless otherwise specified in and subject to the terms of this Agreement, Revlon has the exclusive right (even as to BrandCo) in the Territory, during the Term, to: (a) use the Licensed IP in commerce or otherwise; (b) license others to use the Licensed IP; (c) register the Licensed IP with any federal or state governmental authority; (d) commence an action for infringement of the Licensed IP; and (e) defend and settle any claims that Revlon's use of the Licensed IP infringes or otherwise violates the rights of a third party.

b. As between the Parties, and except as provided in this Agreement, Revlon shall be solely responsible for the payment of all costs associated with its exercise of the rights set forth in this Section 3 during the Term, including, without limitation, all costs associated with the operation of the Business under the Licensed IP, and the negotiation, implementation and management of any license arrangements for the Licensed IP.

4. License Fees

a. Royalty. Within thirty (30) days after the end of each calendar month during the Term, Revlon shall pay to BrandCo a royalty of ten percent (10%) of the Net Sales recorded by Revlon for the sales of Licensed Products during the respective preceding calendar month (the "Royalty"), which Royalty shall be pro-rated for the first calendar month of the Term. Notwithstanding the foregoing, upon the occurrence of an Event of Default, and for so long as such Event of Default remains uncured, the Royalty shall increase to twelve percent (12%). Immediately as of the date that such Event of Default is cured, the Royalty shall revert to ten percent (10%).

i. Revlon shall have the right to deduct from any payment of Royalties an amount sufficient to cover the cost and expense actually paid of customary levels of Directors and Officers insurance in an amount not to exceed twenty-five thousand ($25,000) annually and

solely to the extent the services covered by such insurance are provided to BrandCo's directors and officers.

b. Guaranteed Minimum Royalty. Commencing as of the third calendar quarter of 2021, if, for any reason, the total Royalty Revlon pays to BrandCo under Section 4.1 for any calendar year is less than the amount of the Guaranteed Minimum Royalty for such year, then within thirty (30) days after the end of such calendar year, Revlon shall pay to BrandCo the shortfall between the amounts actually paid and the Guaranteed Minimum Royalty for the applicable calendar year (the "GMR Payment"). The Parties acknowledge and agree that (a) the Guaranteed Minimum Royalty shall be (i) reduced pro-rata for calendar year 2021 solely to take into account that Revlon's obligation to pay to BrandCo the GMR Payment commences as of the third calendar quarter of 2021 and (ii) increased by five percent (5%) on an annual basis, commencing on the first day of the third calendar quarter of 2022 and on each anniversary thereafter, and (b) if this Agreement terminates for any reason, the Guaranteed Minimum Royalty for that year shall be reduced pro-rata and the GMR Payment based on the shortfall between the amounts actually paid and the prorated Guaranteed Minimum Royalty shall be due immediately upon such termination.

a. Payments and Royalty Statements.

i. All Royalties and any other sums payable under this Agreement shall be paid in U.S. dollars by wire transfer to a bank account to be designated in writing by BrandCo. For the purpose of converting the local currency in which any royalties arise into U.S. dollars, the rate of exchange to be applied shall be that used by Revlon in preparing its most recent quarterly filing with the U.S. Securities and Exchange Commission.

ii. All payments to BrandCo pursuant to this Section 4 shall be accompanied by an accurate and complete statement ("Royalty Statement"), which shall be audited each fiscal year by a nationally recognized accounting firm, delivered to BrandCo showing: (a) the total Net Sales recorded by Revlon for the sales of Licensed Products in the relevant calendar month and (b) the calendar month for which the Royalty or Guaranteed Minimum Royalty was calculated.

b. Annual Audit. Revlon shall keep, and shall cause its Subsidiaries and sublicensees to keep, full, true and accurate books and records containing all particulars relevant to its sales of Licensed Products in sufficient detail to verify the amounts payable by it under this Agreement. During the Term of this Agreement and for a period of one (1) year thereafter, Revlon shall cause to have performed an audit of its books and records, and any other records related to the Licensed Products, after the end of each calendar year, by an independent certified public accountant in connection with its annual audit for the purpose of determining the correctness of the Royalty or Guaranteed Minimum Royalty, if applicable, paid and the Royalty Statements delivered for that calendar year under this Agreement. Immediately upon receipt of an audit report from the independent certified public accountant, Revlon shall provide written notice to BrandCo of whether the Royalty Statements and Royalties due under this Agreement were correctly made, the amounts of error in such payments, and the nature and extent of the errors of the applicable Royalty Statements and Royalties, if any. If the audit reveals a deficiency of any Royalty due or paid by Revlon to BrandCo under this Agreement, Revlon

shall, within fifteen (15) days of receipt of such written notice, cure the deficiency by making a payment to BrandCo of said deficiency. Revlon shall bear the full cost of such audits, including reasonable expenses related thereto.

5. Covenants

a. Ownership. Revlon acknowledges and agrees that the Licensed IP is and shall remain the sole property of BrandCo and that it has no claim whatsoever to any rights of ownership in the Licensed IP and covenants that no such claim will be made in the future.

b. Licensed Products. Revlon covenants and agrees that it shall use reasonable best efforts to continue to market, advertise, sell and distribute Licensed Products in the Territory to maximize Royalties payable under this Agreement in the operation of the Business, subject to the brand support commitment set forth in Section 6.16 of the BrandCo Credit Agreement.

c. Use of Licensed Marks. Revlon agrees that it shall (a) continue to use each Licensed Mark owned by BrandCo and material to the conduct of the Business in order to maintain that Licensed Mark in full force free from any claim of abandonment for non-use, (b) maintain substantially the same (or higher) quality of Licensed Products and Services offered under each such Licensed Mark as are currently maintained on the Effective Date, (c) use (and cause each of its licensees and sublicensees to use) each such Licensed Mark with the appropriate notice of registration and all other notices and legends required by applicable law to maintain that Licensed Mark consistent with past practice, (d) not adopt or use (and shall ensure that none of its licensees or sublicensees adopt or use) any mark which is confusingly similar to, or a colorable imitation of, any such Licensed Mark unless BrandCo obtains a perfected security interest (to the extent perfection is possible in accordance with law) in that mark and (e) not knowingly (and not knowingly permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any such Licensed Mark might become invalidated or impaired in any material way.

d. Use Inures to Benefit of BrandCo. Revlon agrees that any and all uses by it (or by any of its licensees or sublicensees) of the Licensed Marks shall inure to the benefit of BrandCo, including any goodwill, rights, title or interest that might be acquired by the use of any of the Licensed Marks by Revlon. If Revlon obtains any goodwill, rights, title or interest in or to any of the Licensed Marks (other than the rights expressly granted under this Agreement), Revlon hereby irrevocably assigns and transfers all of such goodwill, rights, title and interest to BrandCo.

e. Use of Formulas; Restriction on Development or Creation Post-Termination.

i. BrandCo hereby acknowledges and agrees that, notwithstanding the scope of the License as set forth in Section 2.1, Revlon may, in its reasonable business judgment, on behalf of itself and its Subsidiaries, use the Licensed Formulas included in the License, together with any updates, revisions, modifications, amendments or variations thereto and all related documentation, in Revlon's or any of its Subsidiaries' or any of its or their licensees' products that are either in existence as of the Effective Date or created, developed or acquired during the

Term; *provided* that (a) any such use of the Licensed Formulas is in the ordinary course of business or consistent with Revlon's and its Subsidiaries' past practices or not otherwise materially adverse to the interest of the Lenders (as defined in the BrandCo Credit Agreement) and (b) on each anniversary of the Effective Date, Revlon shall provide to the Collateral Agent a statement, substantially in the form of Exhibit F, listing (i) which (if any) of the Licensed Formulas have been used by Revlon or its Subsidiaries or any of its or their licensees in products other than those branded with, or manufactured under, any BrandCo Collateral (as defined in the BrandCo Credit Agreement) and (ii) the product names and product categories for such products.

ii. Revlon, on behalf of itself and its Subsidiaries, covenants and agrees that it will not, and will not authorize any third party on its behalf to, commencing as of the termination of this Agreement, use any Licensed Formulas included in the License, or any updates, revisions, modifications, amendments or variations thereto or related documentation, in any new product developed, created or acquired after termination. Notwithstanding the foregoing, any use of the Licensed Formulas in Revlon's or any of its Subsidiaries' or any of its or their licensees' products in existence as of the date of termination are expressly permitted and shall not be a violation of the restriction set forth in this Section 5.5.2 or a breach of the License.

6. Quality Control for the Licensed Marks

a. All Licensed Products and Services offered by Revlon under the Licensed Marks in the Territory during the Term shall conform to standards of quality at least comparable to that of the products and Services offered under the Licensed Marks as of the Effective Date. Upon BrandCo's written request, Revlon shall, at its own expense, supply representative samples of the Licensed Products (including related marketing, advertising, and promotional materials) for BrandCo's review and approval. If BrandCo reasonably determines that Revlon fails to maintain a consistent level of quality in accordance with the terms of this Agreement, then BrandCo shall notify Revlon of any such alleged deficiencies, and Revlon shall take commercially reasonable steps to remedy such deficiencies to BrandCo's reasonable satisfaction. BrandCo shall have the right at reasonable times to inspect the production, service, retail or other facilities of Revlon or any sublicensees for the purpose of determining whether Revlon or any sublicensee is adhering to the requirements of this Agreement relating to the nature and quality of the Licensed Products and Services.

b. Revlon shall not knowingly take any action with the Licensed Marks that is intended to adversely affect the Licensed Marks, the goodwill associated with the Licensed Marks, and/or the reputation of BrandCo or the Business. Revlon's use of the Licensed Marks shall at all times comply with all applicable federal, state, and local laws and regulations that govern its use of the Licensed Marks and the conduct of the Business.

c. As between the Parties, Revlon shall bear all costs related to any recall of Licensed Products featuring the Licensed Marks, whether voluntary or required by a government entity or a court order. If Revlon determines that a recall of Licensed Products is necessary, Revlon shall notify BrandCo within three (3) days of such determination and shall consult with BrandCo, and BrandCo must approve (or not expressly object to) all aspects of Revlon's handling of such recall, such approval not to be unreasonably withheld or delayed by BrandCo.

Notwithstanding the foregoing, in the event of any conflict between any applicable law or regulatory requirement applicable to such recall and BrandCo's instructions or suggestions, Revlon may comply with such applicable law or regulatory requirement.

7. Registration, Maintenance, and Enforcement

a. Revlon shall maintain the registrations for the Licensed Marks, Licensed Patents and Licensed Domain Names during the Term.

b. Subject to its reasonable business judgment, Revlon shall ensure that (a) all post-registration filings and renewal applications, including any registration, renewal or maintenance fees, required by a government entity or by applicable law in connection with the Licensed Marks are completed and paid in a timely manner and (b) all filings, including any maintenance fees required by a government entity or by applicable law in connection with the Licensed Patents are completed and paid in a timely manner. At Revlon's reasonable request and at Revlon's sole cost and expense, BrandCo shall cooperate with Revlon to provide information reasonably required by Revlon to submit to the U.S. Patent and Trademark Office and relevant offices in foreign jurisdictions such post-registration filings and renewal applications, including, without limitation, (x) specimens of the Licensed Marks showing current usage of such marks on the Licensed Products and/or in promotion and rendering of the Services and (y) any information or documentation reasonably required in connection with the prosecution and maintenance of the Licensed Patents. At BrandCo's reasonable request and Revlon's sole cost and expense, Revlon shall prepare and file new applications to register the Licensed Marks and the Licensed Patents with the U.S. Patent and Trademark Office or relevant offices in foreign jurisdictions. Revlon shall keep BrandCo fully informed of progress with regard to the preparation, filing, prosecution, and maintenance of any Licensed Marks and Licensed Patents in the Territory, and shall provide BrandCo with a quarterly report of such activities undertaken in the preceding calendar quarter.

c. As between the Parties, and except as provided in this Agreement, Revlon shall be solely responsible for the payment of all costs associated with the enforcement, prosecution, and maintenance of the registrations for and applications for registration of the Licensed Marks and the Licensed Patents, and the enforcement and defense of the Licensed Marks and the Licensed Patents.

d. Each Party shall immediately inform the other of (a) any potential infringements, dilution, or other misuse of any Licensed Mark in the Territory, or use of any marks or designs confusingly similar to any Licensed Mark, or if either Party receives notice of any claims from any third party alleging that any Licensed Mark (or such Party's use thereof) infringes or otherwise violates the rights of a third party or (b) any suspected infringement or other violation of any Licensed Patents in the Territory, or if either Party receives notice of any claims from any third party challenging the Licensed Patents (or such Party's use thereof). Revlon shall have the first right to commence, control or respond to any such action or claim, and the authority and sole control of the defense or settlement of such claim, including the negotiation, litigation, prosecution or settlement of any such action or claim, as well as the first right to recover profits and damages from such actions and shall bear the fees and costs of any such claim. BrandCo shall cooperate with all reasonable requests for assistance by Revlon in connection with the

foregoing, including being named as a party in any related court proceedings. Revlon shall provide BrandCo copies of all notices, complaints, court proceedings, and other documentation relating to the foregoing, and BrandCo will have the option to participate in any such proceeding and be represented by counsel of its choosing at its cost and expense.

e. If Revlon fails to bring an action or proceeding with respect to infringement of the Licensed Marks within ninety (90) days following notice by BrandCo of any alleged third party infringement, dilution or misuse of the Licensed Marks or use of confusingly similar marks to any Licensed Mark, and such alleged third party infringement, dilution or misuse is of a nature that a similarly situated trademark owner in the industry would pursue, then BrandCo shall have the right to bring and control any such action, by counsel mutually acceptable to BrandCo and Revlon, and the right to settle such action and recover profits and damages from such action. To the extent Revlon elected not to take such action based on its reasonable business judgment that pursuing such an action would be detrimental or disadvantageous to the Business, BrandCo shall take such considerations into account prior to assuming control of any such action. Notwithstanding the foregoing, Revlon acknowledges and agrees that its reasonable business judgment shall be made solely based on the conduct of the Business and shall not include consideration of Revlon's or its Subsidiaries' (a) other businesses or brands or (b) business relationships with respect to alleged infringers. To the extent BrandCo assumes such control of such an action, all reasonable costs associated with such action shall be at Revlon's sole expense. Revlon shall cooperate with all reasonable requests for assistance by BrandCo in connection with the foregoing, including being named as a party in any related court proceedings.

8. Representations and Warranties

a. BrandCo represents and warrants to Revlon that (a) it has good title to and/or the right to license the Licensed IP; and (b) it will not use or otherwise license any other party to use the Licensed IP in any way during the Term.

b. Revlon represents and warrants to BrandCo that (a) this Agreement, and the Royalty to be paid by Revlon to BrandCo pursuant to this Agreement, are and will all be for reasonably equivalent value, and are and will all be made for fair consideration and in good faith; (b) Revlon has used its reasonable best efforts to market, advertise, sell and distribute Licensed Products in the Territory in the operation of the Business; (c) the Agreement does not violate or conflict with or result in the breach of any of the terms, conditions or provisions of any agreement, contract or instrument to which Revlon is a party or by which Revlon is or may be bound, or give rise to a right of termination or accelerate the performance of any obligations thereunder, or constitute a default which has not been waived thereunder, or, other than pursuant to the Group Credit Agreements, result in the creation or imposition of any lien, claim, charge, encumbrance or restriction of any nature whatsoever upon or against Revlon or any of the assets, contracts or business of Revlon; (d) this Agreement does not violate any order, writ, injunction, decree, law, rule or regulation applicable to Revlon; (e) to the knowledge of Revlon, Revlon or one or more of its Subsidiaries, as applicable, is the owner of all right, title and interest in the Revlon Licensed Formulas and otherwise has a valid and enforceable right to license the Revlon Licensed Intellectual Property; (f) to the knowledge of Revlon, no person is using any of the

Revlon Licensed Intellectual Property in a substantially similar manner that would reasonably be expected to have a material adverse effect on the Business; and (g) as of the date of this Agreement, Revlon has not received notice of any, and there is no pending, claim, demand, or proceeding challenging the validity, enforceability or ownership of, or the right to use, any of the Revlon Licensed Intellectual Property that would reasonably be expected to have a material adverse effect on the Business and, to the knowledge of Revlon, there is no such claim, demand or proceeding threatened in writing. Revlon further covenants that (x) Revlon has and will have sufficient capital to satisfy its obligations under this Agreement; (y) Revlon shall ensure that the Licensed Products and Services offered by Revlon under the Licensed Marks meet and maintain the quality standards set forth in Section 6 of this Agreement; and (z) Revlon's use of the Licensed IP shall not be in conflict with any other material agreement.

c. Each Party represents and warrants to the other Party, that: (a) it is duly authorized and licensed to do business and carry out its obligations under this Agreement; (b) it has full power and authority to enter into this Agreement and the execution, delivery and performance of this Agreement has been authorized by all necessary corporate action; (c) it has obtained all third party consents required to enter into this Agreement and neither the execution, delivery or performance of this Agreement will conflict with or constitute a breach of its certificate of incorporation, charter or by-laws; (d) this Agreement is valid and enforceable in accordance with its terms, including under applicable law, and no Party shall challenge the validity or enforceability of this Agreement, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (e) the provisions of this Agreement are not and were not intended to hinder, delay, or defraud any creditor.

9. Disclaimer of Warranties

. BrandCo licenses the Licensed IP to Revlon "as is." BrandCo makes no warranties of any kind, express or implied, in relation to the Licensed IP. Without limiting the foregoing, BrandCo expressly disclaims any and all implied warranties of merchantability, fitness for a particular purpose, and non-infringement.

10. Further Assurances

. Each of BrandCo and Revlon shall promptly execute, acknowledge and deliver, at the reasonable request of the other Party, to this Agreement, such additional documents, instruments, conveyances and assurances and take such further actions as such other Party may reasonably request to carry out the provisions of this Agreement and to give effect to the transactions contemplated by this Agreement.

11. Indemnification

a. Revlon agrees to protect, indemnify and hold harmless BrandCo and its parent and Affiliates, and their directors, officers, employees, licensees, agents, representatives, successors and assigns (collectively, the "Indemnified Parties"), from and against any and all

claims, suits, actions or allegations brought or asserted by a third party (each, a "Claim") and any resulting liabilities, judgments, costs and expenses, including reasonable attorneys' fees, arising out of or related to (a) Revlon's use of the Licensed IP pursuant to this Agreement; (b) Revlon's breach of its representations, warranties and other obligations under this Agreement; (c) Revlon's manufacture, distribution, advertising, marketing and sale of the Licensed Products, provision of the Services, and operation of the Business, including without limitation any personal injury claims or product liability claims related to the foregoing; and (d) any Claims arising out of or related to this Agreement or the other agreements and transactions contemplated thereby. Revlon shall keep BrandCo fully informed of the status and progress with regard to any Claim, and shall provide BrandCo with copies of all documentation relating to the foregoing.

b. BrandCo shall promptly notify Revlon upon the assertion of any Claim against an Indemnified Party, and shall give Revlon a reasonable opportunity to defend and/or settle the Claim at its own expense. Revlon shall have the sole right to designate the counsel to handle any such defense and/or settlement negotiations. The Indemnified Parties shall provide Revlon with such assistance as it may reasonably request in order to ensure a proper and adequate defense of a Claim. Any settlement of a Claim must be approved in writing by the applicable Indemnified Party (not to be unreasonably withheld, delayed or conditioned) prior to the execution of any settlement agreement.

12. Term

a. The term of this Agreement (the "Term") commences on the Effective Date and will expire five (5) years thereafter unless terminated earlier in accordance with the provisions of this Agreement, and shall automatically renew, upon Revlon providing prior written notice to BrandCo no less than six (6) months before the end of the then-current Term, for successive two (2) year terms for so long as (a) the BrandCo Credit Agreement has not been terminated and (b) no Event of Default under the BrandCo Credit Agreement has occurred and is continuing.

b. If Revlon has not provided notice of renewal pursuant to Section 12.1 then, no later than six (6) months before the end of Term or, promptly after BrandCo's request during the continuance of an Event of Default under the BrandCo Credit Agreement, Revlon and its Affiliates shall transfer and deliver to BrandCo or its designee all books and records related to the Business that are reasonably necessary to assist a third party manufacturer with the manufacture, distribution, and sale of Licensed Products and to otherwise operate the Business, including all packaging information, all technical and product information related to the Licensed Products, and copies of supplier lists and customer lists related to the Business. Revlon agrees to use reasonable best efforts to cooperate with BrandCo to facilitate an orderly transition of the Business relating to the Licensed Products and Services, which may include providing BrandCo with manufacturing and supply of the Licensed Products, if required, for a reasonable period of time to ensure the availability of the Licensed Products and facilitate an orderly transition.

13. Termination

a. Termination by BrandCo. BrandCo may immediately terminate this Agreement upon written notice to Revlon upon the occurrence of an Event of Default that is not immediately cured.

b. Mutual Termination. The Parties may terminate this Agreement by mutual written consent. Revlon shall not otherwise have any right to terminate this Agreement under this Section 13.

c. No Other Basis for Termination; Specific Performance. BrandCo may not terminate this Agreement or the License granted herein on any basis other than as set forth in Section 13.1 and 13.2. In the case of material breach of this Agreement by Revlon, BrandCo will have the right to enforce Revlon's obligations hereunder by an action for specific performance, injunctive or other equitable relief (without posting of bond or other security), in addition to seeking compensation for actual damages.

d. Effect of Termination. Upon termination of this Agreement: (a) the License granted hereunder shall immediately terminate, and Revlon and its Subsidiaries shall immediately cease to be entitled to use and shall cease to use the Licensed IP, and all the rights granted to Revlon pursuant to this Agreement shall immediately cease; (b) Revlon shall cease all operations of the Business, subject to the Sell-Off Period (defined below), and use reasonable best efforts to cooperate with transferring and delivering to a third party manufacturer the books and records related to the Business that are necessary to assist a third party manufacturer with the manufacture, distribution, and sale of Licensed Products and to otherwise operate the Business, including all packaging information, all technical and product information related to the Licensed Products, and copies of supplier lists and customer lists related to the Business; (c) Revlon shall remove or cause to be removed any reference to the Licensed IP that may exist on any physical or digital materials, and any websites, maintained by Revlon in connection with its activities and/or the business of Revlon; (d) Revlon shall cease to use or employ any other word, name, expression or device so closely similar in sound, appearance or meaning to the Licensed Marks as may be likely to cause confusion or to detract from or to adversely affect the right, title or interest of BrandCo in or to the Licensed Marks and shall further cease to use any references which would indicate its connection with BrandCo (other than factually accurate historic references and references to the Licensed Marks that constitute a fair use under applicable law); and (e) the Parties will cooperate and do all acts and things reasonably required to properly conclude matters pursuant to this Agreement.

e. Sell-Off Period. Upon termination of this Agreement for any reason, Revlon shall have the right to dispose of inventory of Licensed Products in its possession and Licensed Products in the course of manufacture at the date of termination for a period of one hundred twenty (120) days after the date of termination (the "Sell-Off Period"), in each case, solely in the ordinary course, consistent with past practices and in accordance with the terms and conditions of this Agreement. Any Royalty payable under the provisions of Section 4.1 shall be paid to BrandCo within thirty (30) days after (a) termination, with respect to royalties accrued prior to the effective date of termination, and (b) the expiration of the Sell-Off Period, with respect to royalties accrued during the Sell-Off Period.

f. Survival. In the event of any expiration or termination of this Agreement, the following provisions of this Agreement shall survive: Section 1, 2.4, 5.5, 11, 12.2, 13.4, 13.5, 13.6 and 14, and any right, obligation, or required performance of the Parties in this Agreement which, by its express terms or nature and context is intended to survive termination. In addition, any payment obligations that have accrued under this Agreement (including with respect to any Royalty or Guaranteed Minimum Royalty pursuant to Section 4) shall remain in full force and effect until they are satisfied in full.

14. Miscellaneous Provisions

a. Notices. Any and all notices, permitted or required to be made under this Agreement shall be in writing, signed by the person giving such notice, and shall be delivered personally or electronically to the other Parties at the address on file or at such other address as a Party may notify the other Parties in writing from time to time. The date of delivery shall be the date of such notice.

b. Force Majeure. If the performance of any part of this Agreement by a Party, or of any obligation under this Agreement, is prevented, restricted, interfered with or delayed by reason of any cause beyond the reasonable control of the Party liable to perform, unless conclusive evidence to the contrary is provided, the Party so affected shall, on giving written notice to the other Parties, be excused from such performance to the extent of such prevention, restriction, interference or delay, provided that the affected Party shall use its reasonable efforts to avoid or remove such causes of non-performance and shall resume performance with the utmost dispatch whenever such causes are removed. When such circumstances arise, the Parties shall discuss what, if any, modification of the terms of this Agreement may be required in order to arrive at an equitable solution.

c. Assignment. Upon an Event of Default, BrandCo may assign, transfer, delegate or otherwise dispose of any and all of its rights and/or responsibilities under this Agreement to any entity without the consent of Revlon upon prior written notice to Revlon. Revlon shall not assign its rights or delegate its duties under this Agreement without BrandCo's prior written consent. Notwithstanding the foregoing, except in a Bankruptcy, Revlon may assign its rights and/or delegate its duties under this Agreement without BrandCo's prior written consent in connection with (a) a change of control, merger, business combination, consolidation, stock sale or sale of all or substantially all of its assets; or (b) a collateral assignment pursuant to the Group Credit Agreements. In connection with any assignment by Revlon made in accordance with clause (a) of the preceding sentence, the applicable assignee shall assume and otherwise comply with all of the obligations of Revlon hereunder with regard to the Licensed IP. Any attempted impermissible assignment by Revlon without BrandCo's prior written consent shall be null and void.

d. Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the Parties, their respective successors and permitted assigns. Each and every successor in interest to any Party, whether such successor acquires such interest by way of gift, devise, assignment, purchase, conveyance, pledge, hypothecation, foreclosure or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement. The

rights of the Parties, and their successors in interest, as among themselves shall be governed by the terms of this Agreement, and the right of any Party or successor in interest to assign, sell or otherwise transfer or deal with its interests under this Agreement shall be subject to the limitations and restrictions of this Agreement. Each Party acknowledges and consents to the collateral assignment by BrandCo to the Collateral Agent on behalf of the Secured Parties, of all of BrandCo's right, title and interest in and to this Agreement and agrees that the Collateral Agent and its successors and permitted assigns shall be an express third party beneficiary of this Agreement and the provisions of this Agreement are intended for the benefit of and will be enforceable by and shall not be amended without the consent of the Collateral Agent and its successors and permitted assigns in their respective capacity as Collateral Agent on behalf of itself and the other Secured Parties.

e. Amendment. No change, modification or amendment of this Agreement shall be valid or binding on the Parties unless such change or modification shall be in writing and signed by all Parties.

f. Remedies. Subject to Section 13.3, the remedies of the Parties under this Agreement are cumulative and shall not exclude any other remedies to which a Party may be lawfully entitled.

g. No Waiver. The failure of any Party to insist on strict performance of a covenant or of any obligation in this Agreement shall not be a waiver of such Party's right to demand strict compliance therewith in the future, nor shall the same be construed as a novation of this Agreement.

h. Captions. Titles or captions of articles and paragraphs contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

i. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission (to which a signed PDF copy is attached) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

j. Computation of Time. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall on a Saturday, Sunday or any public or legal holiday, whether local or national, the person having such privilege or duty shall have until 5:00 p.m. local time on the next succeeding business day to exercise such privilege or to discharge such duty.

k. Severability. In the event any provision, clause, sentence, phrase or word hereof, or the application thereof in any circumstances, is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder hereof, or of the application of any such provision, sentence, clause, phrase or word in any other circumstances.

l. Costs and Expenses. Unless otherwise provided in this Agreement, each Party shall bear all fees and expenses incurred by it in performing its obligations under this Agreement.

m. Governing Law; Forum. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principles thereof to the extent that the laws of another jurisdiction would apply as a result of the application thereof. The Parties each hereby irrevocably submit (to the fullest extent permitted by applicable law) to the non-exclusive jurisdiction of any New York state or federal court sitting in the borough of Manhattan, New York City, State of New York, over any action or proceeding arising out of or relating to this Agreement and the Parties hereto hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such New York state or federal court. The Parties hereto each hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection each may now or hereafter have, to remove any such action or proceeding, once commenced, to another court on the grounds of *forum non conveniens* or otherwise.

n. Further Assurances. In furtherance and not in limitation of the foregoing, Revlon shall take (or shall cause to be taken) such actions as any Agent may reasonably request from time to time to ensure that the Royalties are guaranteed by the Guarantors (as defined in the BrandCo Credit Agreement).

o. Intellectual Property License. Without limiting BrandCo's termination rights pursuant to Section 13, the Parties intend that this Agreement is a license to use "intellectual property" as such term is defined in the U.S. Bankruptcy Code and that Revlon and BrandCo will each, as applicable, be entitled to all the benefits of a licensee of intellectual property pursuant to 11 U.S.C. §365(n). Notwithstanding anything in this Agreement to the contrary, in recognition of the unique nature of the relationship between the Parties, the Parties acknowledge and agree that the rights, obligations and benefits of this Agreement shall be personal to Revlon, and BrandCo shall not be required to accept performance from, or render performance to, any person or entity other than Revlon. Pursuant to 11 U.S.C. §365(c)(1)(A) (as it may be amended from time to time, and including any successor to such provision), in the event of any Bankruptcy of Revlon, this Agreement may not be assumed or assigned by Revlon (or any of its successors, including any trustee or debtor-in-possession) and BrandCo shall be excused from rendering performance to, or accepting performance from, Revlon or any such successors.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officer of each Party.

BRANDCO:

**BrandCo Elizabeth Arden 2020 LLC**

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Vice President

**Revlon Consumer Products Corporation**

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Senior Vice President

# INTELLECTUAL PROPERTY LICENSE AGREEMENT

This Intellectual Property License Agreement (this "Agreement") is entered into as of May 7, 2020 (the "Effective Date") by and between BrandCo Mitchum 2020 LLC, a Delaware limited liability company ("BrandCo"), on the one hand, and Revlon Consumer Products Corporation ("Revlon"), on the other hand. BrandCo and Revlon shall individually be referred to as a "Party" and collectively as the "Parties."

W I T N E S S E T H:

WHEREAS, Revlon and its Subsidiaries (as defined below) assigned and transferred all of their right, title and interest in and to the Licensed IP (as defined below), along with the associated goodwill, to BrandCo pursuant to that certain Mitchum Lower Tier Transfer and Contribution Agreement by and among Beautyge I, an exempted company incorporated in the Cayman Islands ("CaymanCo") and BrandCo (the "Lower Tier Contribution Agreement") via an intermediate transfer of the Licensed IP to CaymanCo pursuant to that certain Upper Tier Transfer and Contribution Agreement by and among Revlon and certain of its Subsidiaries and CaymanCo (the "Upper Tier Contribution Agreement");

WHEREAS, as a result of the Lower Tier Contribution Agreement, BrandCo is the owner of and controls all right, title, and interest in and to the Licensed IP; and

WHEREAS, subject to the terms and conditions of this Agreement, Revlon desires to obtain from BrandCo, and BrandCo desires to grant to Revlon, a license to use the Licensed IP in connection with the Licensed Products and the Services and the operation of the Business in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration the receipt and sufficiency of which the Parties acknowledge, BrandCo and Revlon agree as follows:

1. Definitions

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). All capitalized terms used but not defined herein shall have the respective meanings specified in, or incorporated by reference into the Lower Tier Contribution Agreement.

"Affiliate" shall mean as to a Party, any entity which, now or hereafter, directly or indirectly, controls, is controlled by, or is under common control with such Party. For the purposes of this definition, "control" of a Party means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, in either case whether by contract or otherwise.

"Agreement" has the meaning set forth in the preamble hereto.

"Bankruptcy" means, with respect to any person or entity, (a) the filing by such person or entity of a voluntary petition seeking liquidation, dissolution, reorganization, rearrangement or readjustment, in any form, of its debts, under the United States Bankruptcy Code (or corresponding provisions of future laws) or any other bankruptcy or insolvency law, or such person's or entity's filing an answer consenting to, or acquiescing in any such petition; (b) the making by such person or entity of any assignment for the benefit of its creditors, or the admission by such person or entity in writing of its inability to pay its debts as they mature; (c) an application for the appointment of a receiver for the assets of such person or entity, or an involuntary petition seeking liquidation, dissolution, reorganization, rearrangement or readjustment of its debts or similar relief under any bankruptcy or insolvency law; or (d) the entry of an order for relief against such person or entity under the United States Bankruptcy Code.

"BrandCo" has the meaning set forth in the preamble hereto.

"BrandCo Credit Agreement" shall mean the BrandCo Credit Agreement entered into by and among Revlon, Revlon, Inc., Jefferies Finance LLC, as administrative agent and collateral agent (the "Collateral Agent"), and other entities from time to time as lenders under the BrandCo Credit Agreement, dated on or about the date hereto, as amended, restated, supplemented, extended or otherwise modified from time to time.

"Business" shall mean the design, development, manufacture, marketing, distribution, and/or sale of Licensed Products under the Licensed IP and all related ancillary products and services operated under the Licensed IP.

"CaymanCo" has the meaning set forth in the recitals hereto.

"Claim" has the meaning set forth in Section 11.1.

"Effective Date" has the meaning set forth in the preamble hereto.

"Event of Default" shall mean an Event of Default as defined in the BrandCo Credit Agreement.

"Foreign ABL Credit Agreement" means that certain Asset-Based Term Loan Credit Agreement, dated as of July 9, 2018, among Revlon Holdings B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid)* incorporated under the laws of the Netherlands, Revlon Finance LLC, a Delaware limited liability company, the guarantors party thereto, the lenders from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent, as amended by that certain Amendment No. 1, dated as of May 4, 2020, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

"Group Credit Agreements" shall mean the Foreign ABL Credit Agreement, the BrandCo Credit Agreement, the 2016 Term Loan Agreement (as defined in the BrandCo Credit Agreement), and the ABL Facility Agreement (as defined in the BrandCo Credit Agreement), as

such agreements may be amended or replaced in accordance with the terms of the BrandCo Credit Agreement.

"Guaranteed Minimum Royalty" means an amount equal to ten percent (10%) of seventy-five percent (75%) of the Net Sales recorded by Revlon for the sales of Licensed Products for the twelve (12) month period commencing on July 1, 2020 through June 30, 2021.

"Indemnified Parties" has the meaning set forth in Section 11.1.

"License" has the meaning set forth in Section 2.1.

"Licensed IP" shall mean all Intellectual Property now owned or hereafter acquired by BrandCo in connection with the Business, including: (a) all marks covered by United States or foreign trademark or service mark registrations or applications now owned or hereafter acquired by BrandCo in connection with the Business, any existing variation of these marks, and all common law rights to same, including those listed on Exhibit A hereto ("Licensed Marks"), (b) all copyrights covered by United States or foreign copyright registrations now owned or hereafter acquired by BrandCo in connection with the Business, including those listed on Exhibit B hereto, (c) all patents covered by United States or foreign issued patents or patent applications now owned or hereafter acquired by BrandCo in connection with the Business, including those listed on Exhibit C hereto ("Licensed Patents"), (d) all internet domain names now owned or hereafter acquired by BrandCo in connection with the Business, including those set forth on Exhibit D hereto ("Licensed Domain Names"); (e) all formulas (and patents therefor) now owned or hereafter acquired by BrandCo in connection with the Business, including those identified on Exhibit E hereto ("Licensed Formulas"); and (f) all packaging and designs now owned or hereafter acquired by BrandCo in connection with the Business. As of the Effective Date, the "Licensed IP" licensed in this Agreement is identical to all of the Intellectual Property that was transferred, conveyed and assigned pursuant to the Lower Tier Contribution Agreement.

"Licensed Products" shall mean the products and any other goods covered by any of the Licensed Marks, including without limitation all goods made in accordance with the Licensed Patents or the Licensed Formulas in connection with the Business, whether now or later marketed, distributed and/or sold in connection with the operation of the Business and/or featured on or in any website, catalogue or social media platform operated in connection with the Business.

"Lower Tier Contribution Agreement" has the meaning set forth in the recitals hereto.

"Net Sales" shall mean invoiced gross revenues from sales of Licensed Products by Revlon and its Subsidiaries less, in each case, solely to the extent relating to such Licensed Products and solely to the extent actually incurred, allowed, paid, accrued, recorded, charged or specifically allocated to the invoiced gross revenues in accordance with GAAP: (a) sales and value added taxes paid; and (b) expected product returns, trade discounts and customer allowances, which include costs associated with off-invoice mark-downs and other price reductions, as well as trade promotions and coupons. Net Sales is determined from books and

records maintained in accordance with United States generally accepted accounting principles as consistently applied with respect to sales of Licensed Products.

"Other Goods and Services" means any products or services under the Licensed Marks, other than the design, development, manufacture, marketing, distribution, and/or sale of styling and grooming products, skin care products, haircare products, and accessories or other beauty and personal care products, that at all times are both (a) ancillary to, and not competitive with, the Business and (b) intended to enhance the Brand and maximize the Royalties payable under this Agreement. Examples of such Other Goods and Services include, by way of example, using the Licensed Marks in connection with barbershops, salons, spas, apparel, shoes, jewelry or watches.

"Party" or "Parties" has the meaning set forth in the preamble hereto.

"Revlon" has the meaning set forth in the preamble hereto.

"Revlon Licensed Formulas" means the formulas set forth on Exhibit F hereto, together with any updates, revisions, modifications, amendments or variations thereto hereafter created by Revlon and all related documentation.

"Revlon Licensed Intellectual Property" means any and all formulas (and patents therefor), patents, copyrights, designs and packaging owned by Revlon or any of its Subsidiaries, or otherwise licensable by Revlon or any of its Subsidiaries without incurring any additional cost, expense, royalties or licensing fees, that are not included in the Transferred Assets but that are used in any and all products now known or hereafter created that are manufactured under the Transferred Assets, including the Revlon Licensed Formulas and the patents set forth on Exhibit F.

"Royalty" has the meaning set forth in Section 4.1.

"Sell-Off Period" has the meaning set forth in Section 13.5.

"Services" shall mean the manufacture, distribution, advertising, marketing and sale of the Licensed Products, retail services for the Business conducted through all channels of trade, now known or later developed, and the promotion and operation of the Business and any services ancillary to those operations.

"Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"Territory" shall mean any and all jurisdictions throughout the world in which Revlon is exporting, importing, selling, reselling, advertising, manufacturing (including of packaging), marketing, distributing, promoting and otherwise commercializing Licensed Products at any time during the Term.

"Term" has the meaning set forth in Section 12.

"Upper Tier Contribution Agreement" has the meaning set forth in the recitals hereto.

2. Grant of License

a. Grant of License by BrandCo. Subject to the terms and limitations set forth in this Agreement, BrandCo hereby grants to Revlon an exclusive, non-transferrable (except as expressly permitted by Section 14.3), sub-licensable (solely in accordance with Section 2.2), royalty-bearing, license to use, during the Term, the Licensed IP in connection with the Licensed Products and Services and otherwise in the operation of the Business in the Territory (the "License"). Notwithstanding the foregoing, nothing in this Section 2.1 shall prohibit Revlon from granting a non-exclusive license with respect to the Licensed IP to the administrative agent or collateral agent or any other lender or secured party (or representative) under the Group Credit Agreements, which is exercisable only during the occurrence of an Event of Default thereunder.

b. Sublicensing.

i. Subject to Section 5.5.2, Revlon may sublicense its rights under the Agreement to (a) any Subsidiary of Revlon in the ordinary course of the Business or (b) subject to the terms of this Section 2.2.1, any third party on an arms-length basis. Notwithstanding the foregoing, Revlon (i) assumes liability for the acts/omissions of its sublicensees with respect to their operations pursuant to this Agreement; and (ii) guarantees payment of the Royalty owed to BrandCo pursuant to this Agreement. Any sublicense granted to a third party pursuant to and in accordance with Section 2.2.1 must: (x) include a written agreement by the applicable sublicensee to assume and otherwise comply with all of the obligations of Revlon hereunder with regard to the Licensed IP and (y) other than sublicenses granted to third parties for use of the Licensed IP in connection with Other Goods and Services, be approved in writing by BrandCo (such approval not to be unreasonably withheld or delayed).

ii. With respect to each sublicense granted pursuant to Section 2.2.1, so long as the sublicensee is not in default (beyond any period given to cure such default) under its sublicense, and the terms of such sublicense comply with the requirements of this Agreement, the sublicensee's respective rights to use the Licensed IP shall survive any termination (but not expiration) of this Agreement, and Revlon's rights and obligations under the relevant sublicense shall be assigned to BrandCo upon such termination, such assignment to be effective as of the date of termination of this Agreement (the "Sublicense Assignment Effective Date"). To the extent that a sublicense is assigned to BrandCo pursuant to this Section 2.2.2, BrandCo shall assume Revlon's obligations under such sublicense from and after the Sublicense Assignment Effective Date. Except, if applicable, with respect to sublicensee defaults occurring after the Sublicense Assignment Effective Date, Revlon shall require each sublicensee to comply with the

terms of the applicable sublicense and the terms of this Agreement applicable to sublicensees, and Revlon shall be liable to BrandCo for any non-compliance by any sublicensee with any such terms.

c. Reservation of Rights/Exclusions. BrandCo reserves all rights not expressly granted to Revlon under this Agreement and Revlon agrees that BrandCo shall have the right to enforce any such rights against any party. The License is not intended as and is not the grant of a license, immunity, or any other rights to any third party, either by implication or by estoppel.

d. Grant of License by Revlon. Subject to the terms and limitations set forth in this Agreement, Revlon, on behalf of itself and its Subsidiaries, hereby grants to BrandCo and its assigns a non-exclusive, perpetual, worldwide, irrevocable, royalty-free, fully paid-up, sublicensable and transferable license to BrandCo to practice, use and exploit the Revlon Licensed Intellectual Property in connection with any and all products now known or hereafter created.

3. Rights to Licensed IP

a. In exchange for the agreements and consideration provided for in this Agreement, unless otherwise specified in and subject to the terms of this Agreement, Revlon has the exclusive right (even as to BrandCo) in the Territory, during the Term, to: (a) use the Licensed IP in commerce or otherwise; (b) license others to use the Licensed IP; (c) register the Licensed IP with any federal or state governmental authority; (d) commence an action for infringement of the Licensed IP; and (e) defend and settle any claims that Revlon's use of the Licensed IP infringes or otherwise violates the rights of a third party.

b. As between the Parties, and except as provided in this Agreement, Revlon shall be solely responsible for the payment of all costs associated with its exercise of the rights set forth in this Section 3 during the Term, including, without limitation, all costs associated with the operation of the Business under the Licensed IP, and the negotiation, implementation and management of any license arrangements for the Licensed IP.

4. License Fees

a. Royalty. Within thirty (30) days after the end of each calendar month during the Term, Revlon shall pay to BrandCo a royalty of ten percent (10%) of the Net Sales recorded by Revlon for the sales of Licensed Products during the respective preceding calendar month (the "Royalty"), which Royalty shall be pro-rated for the first calendar month of the Term. Notwithstanding the foregoing, upon the occurrence of an Event of Default, and for so long as such Event of Default remains uncured, the Royalty shall increase to twelve percent (12%). Immediately as of the date that such Event of Default is cured, the Royalty shall revert to ten percent (10%).

i. Revlon shall have the right to deduct from any payment of Royalties an amount sufficient to cover the cost and expense actually paid of customary levels of Directors and Officers insurance in an amount not to exceed twenty-five thousand ($25,000) annually and

solely to the extent the services covered by such insurance are provided to BrandCo's directors and officers.

a. Guaranteed Minimum Royalty. Commencing as of the third calendar quarter of 2021, if, for any reason, the total Royalty Revlon pays to BrandCo under Section 4.1 for any calendar year is less than the amount of the Guaranteed Minimum Royalty for such year, then within thirty (30) days after the end of such calendar year, Revlon shall pay to BrandCo the shortfall between the amounts actually paid and the Guaranteed Minimum Royalty for the applicable calendar year (the "GMR Payment"). The Parties acknowledge and agree that (a) the Guaranteed Minimum Royalty shall be (i) reduced pro-rata for calendar year 2021 solely to take into account that Revlon's obligation to pay to BrandCo the GMR Payment commences as of the third calendar quarter of 2021 and (ii) increased by five percent (5%) on an annual basis, commencing on the first day of the third calendar quarter of 2022 and on each anniversary thereafter, and (b) if this Agreement terminates for any reason, the Guaranteed Minimum Royalty for that year shall be reduced pro-rata and the GMR Payment based on the shortfall between the amounts actually paid and the prorated Guaranteed Minimum Royalty shall be due immediately upon such termination.

b. Payments and Royalty Statements.

i. All Royalties and any other sums payable under this Agreement shall be paid in U.S. dollars by wire transfer to a bank account to be designated in writing by BrandCo. For the purpose of converting the local currency in which any royalties arise into U.S. dollars, the rate of exchange to be applied shall be that used by Revlon in preparing its most recent quarterly filing with the U.S. Securities and Exchange Commission.

ii. All payments to BrandCo pursuant to this Section 4 shall be accompanied by an accurate and complete statement ("Royalty Statement"), which shall be audited each fiscal year by a nationally recognized accounting firm, delivered to BrandCo showing: (a) the total Net Sales recorded by Revlon for the sales of Licensed Products in the relevant calendar month and (b) the calendar month for which the Royalty or Guaranteed Minimum Royalty was calculated.

c. Annual Audit. Revlon shall keep, and shall cause its Subsidiaries and sublicensees to keep, full, true and accurate books and records containing all particulars relevant to its sales of Licensed Products in sufficient detail to verify the amounts payable by it under this Agreement. During the Term of this Agreement and for a period of one (1) year thereafter, Revlon shall cause to have performed an audit of its books and records, and any other records related to the Licensed Products, after the end of each calendar year, by an independent certified public accountant in connection with its annual audit for the purpose of determining the correctness of the Royalty or Guaranteed Minimum Royalty, if applicable, paid and the Royalty Statements delivered for that calendar year under this Agreement. Immediately upon receipt of an audit report from the independent certified public accountant, Revlon shall provide written notice to BrandCo of whether the Royalty Statements and Royalties due under this Agreement were correctly made, the amounts of error in such payments, and the nature and extent of the errors of the applicable Royalty Statements and Royalties, if any. If the audit reveals a deficiency of any Royalty due or paid by Revlon to BrandCo under this Agreement, Revlon

shall, within fifteen (15) days of receipt of such written notice, cure the deficiency by making a payment to BrandCo of said deficiency. Revlon shall bear the full cost of such audits, including reasonable expenses related thereto.

5. Covenants

a. Ownership. Revlon acknowledges and agrees that the Licensed IP is and shall remain the sole property of BrandCo and that it has no claim whatsoever to any rights of ownership in the Licensed IP and covenants that no such claim will be made in the future.

b. Licensed Products. Revlon covenants and agrees that it shall use reasonable best efforts to continue to market, advertise, sell and distribute Licensed Products in the Territory to maximize Royalties payable under this Agreement in the operation of the Business, subject to the brand support commitment set forth in Section 6.16 of the BrandCo Credit Agreement.

c. Use of Licensed Marks. Revlon agrees that it shall (a) continue to use each Licensed Mark owned by BrandCo and material to the conduct of the Business in order to maintain that Licensed Mark in full force free from any claim of abandonment for non-use, (b) maintain substantially the same (or higher) quality of Licensed Products and Services offered under each such Licensed Mark as are currently maintained on the Effective Date, (c) use (and cause each of its licensees and sublicensees to use) each such Licensed Mark with the appropriate notice of registration and all other notices and legends required by applicable law to maintain that Licensed Mark consistent with past practice, (d) not adopt or use (and shall ensure that none of its licensees or sublicensees adopt or use) any mark which is confusingly similar to, or a colorable imitation of, any such Licensed Mark unless BrandCo obtains a perfected security interest (to the extent perfection is possible in accordance with law) in that mark and (e) not knowingly (and not knowingly permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any such Licensed Mark might become invalidated or impaired in any material way.

d. Use Inures to Benefit of BrandCo. Revlon agrees that any and all uses by it (or by any of its licensees or sublicensees) of the Licensed Marks shall inure to the benefit of BrandCo, including any goodwill, rights, title or interest that might be acquired by the use of any of the Licensed Marks by Revlon. If Revlon obtains any goodwill, rights, title or interest in or to any of the Licensed Marks (other than the rights expressly granted under this Agreement), Revlon hereby irrevocably assigns and transfers all of such goodwill, rights, title and interest to BrandCo.

e. Use of Formulas; Restriction on Development or Creation Post-Termination.

i. BrandCo hereby acknowledges and agrees that, notwithstanding the scope of the License as set forth in Section 2.1, Revlon may, in its reasonable business judgment, on behalf of itself and its Subsidiaries, use the Licensed Formulas included in the License, together with any updates, revisions, modifications, amendments or variations thereto and all related documentation, in Revlon's or any of its Subsidiaries' or any of its or their licensees' products that are either in existence as of the Effective Date or created, developed or acquired during the

Term; *provided* that (a) any such use of the Licensed Formulas is in the ordinary course of business or consistent with Revlon's and its Subsidiaries' past practices or not otherwise materially adverse to the interest of the Lenders (as defined in the BrandCo Credit Agreement) and (b) on each anniversary of the Effective Date, Revlon shall provide to the Collateral Agent a statement, substantially in the form of Exhibit F, listing (i) which (if any) of the Licensed Formulas have been used by Revlon or its Subsidiaries or any of its or their licensees in products other than those branded with, or manufactured under, any BrandCo Collateral (as defined in the BrandCo Credit Agreement) and (ii) the product names and product categories for such products.

ii. Revlon, on behalf of itself and its Subsidiaries, covenants and agrees that it will not, and will not authorize any third party on its behalf to, commencing as of the termination of this Agreement, use any Licensed Formulas included in the License, or any updates, revisions, modifications, amendments or variations thereto or related documentation, in any new product developed, created or acquired after termination. Notwithstanding the foregoing, any use of the Licensed Formulas in Revlon's or any of its Subsidiaries' or any of its or their licensees' products in existence as of the date of termination are expressly permitted and shall not be a violation of the restriction set forth in this Section 5.5.2 or a breach of the License.

6. Quality Control for the Licensed Marks

a. All Licensed Products and Services offered by Revlon under the Licensed Marks in the Territory during the Term shall conform to standards of quality at least comparable to that of the products and Services offered under the Licensed Marks as of the Effective Date. Upon BrandCo's written request, Revlon shall, at its own expense, supply representative samples of the Licensed Products (including related marketing, advertising, and promotional materials) for BrandCo's review and approval. If BrandCo reasonably determines that Revlon fails to maintain a consistent level of quality in accordance with the terms of this Agreement, then BrandCo shall notify Revlon of any such alleged deficiencies, and Revlon shall take commercially reasonable steps to remedy such deficiencies to BrandCo's reasonable satisfaction. BrandCo shall have the right at reasonable times to inspect the production, service, retail or other facilities of Revlon or any sublicensees for the purpose of determining whether Revlon or any sublicensee is adhering to the requirements of this Agreement relating to the nature and quality of the Licensed Products and Services.

b. Revlon shall not knowingly take any action with the Licensed Marks that is intended to adversely affect the Licensed Marks, the goodwill associated with the Licensed Marks, and/or the reputation of BrandCo or the Business. Revlon's use of the Licensed Marks shall at all times comply with all applicable federal, state, and local laws and regulations that govern its use of the Licensed Marks and the conduct of the Business.

c. As between the Parties, Revlon shall bear all costs related to any recall of Licensed Products featuring the Licensed Marks, whether voluntary or required by a government entity or a court order. If Revlon determines that a recall of Licensed Products is necessary, Revlon shall notify BrandCo within three (3) days of such determination and shall consult with BrandCo, and BrandCo must approve (or not expressly object to) all aspects of Revlon's handling of such recall, such approval not to be unreasonably withheld or delayed by BrandCo.

Notwithstanding the foregoing, in the event of any conflict between any applicable law or regulatory requirement applicable to such recall and BrandCo's instructions or suggestions, Revlon may comply with such applicable law or regulatory requirement.

7. Registration, Maintenance, and Enforcement

a. Revlon shall maintain the registrations for the Licensed Marks, Licensed Patents and Licensed Domain Names during the Term.

b. Subject to its reasonable business judgment, Revlon shall ensure that (a) all post-registration filings and renewal applications, including any registration, renewal or maintenance fees, required by a government entity or by applicable law in connection with the Licensed Marks are completed and paid in a timely manner and (b) all filings, including any maintenance fees required by a government entity or by applicable law in connection with the Licensed Patents are completed and paid in a timely manner. At Revlon's reasonable request and at Revlon's sole cost and expense, BrandCo shall cooperate with Revlon to provide information reasonably required by Revlon to submit to the U.S. Patent and Trademark Office and relevant offices in foreign jurisdictions such post-registration filings and renewal applications, including, without limitation, (x) specimens of the Licensed Marks showing current usage of such marks on the Licensed Products and/or in promotion and rendering of the Services and (y) any information or documentation reasonably required in connection with the prosecution and maintenance of the Licensed Patents. At BrandCo's reasonable request and Revlon's sole cost and expense, Revlon shall prepare and file new applications to register the Licensed Marks and the Licensed Patents with the U.S. Patent and Trademark Office or relevant offices in foreign jurisdictions. Revlon shall keep BrandCo fully informed of progress with regard to the preparation, filing, prosecution, and maintenance of any Licensed Marks and Licensed Patents in the Territory, and shall provide BrandCo with a quarterly report of such activities undertaken in the preceding calendar quarter.

c. As between the Parties, and except as provided in this Agreement, Revlon shall be solely responsible for the payment of all costs associated with the enforcement, prosecution, and maintenance of the registrations for and applications for registration of the Licensed Marks and the Licensed Patents, and the enforcement and defense of the Licensed Marks and the Licensed Patents.

d. Each Party shall immediately inform the other of (a) any potential infringements, dilution, or other misuse of any Licensed Mark in the Territory, or use of any marks or designs confusingly similar to any Licensed Mark, or if either Party receives notice of any claims from any third party alleging that any Licensed Mark (or such Party's use thereof) infringes or otherwise violates the rights of a third party or (b) any suspected infringement or other violation of any Licensed Patents in the Territory, or if either Party receives notice of any claims from any third party challenging the Licensed Patents (or such Party's use thereof). Revlon shall have the first right to commence, control or respond to any such action or claim, and the authority and sole control of the defense or settlement of such claim, including the negotiation, litigation, prosecution or settlement of any such action or claim, as well as the first right to recover profits and damages from such actions and shall bear the fees and costs of any such claim. BrandCo shall cooperate with all reasonable requests for assistance by Revlon in connection with the

foregoing, including being named as a party in any related court proceedings. Revlon shall provide BrandCo copies of all notices, complaints, court proceedings, and other documentation relating to the foregoing, and BrandCo will have the option to participate in any such proceeding and be represented by counsel of its choosing at its cost and expense.

e. If Revlon fails to bring an action or proceeding with respect to infringement of the Licensed Marks within ninety (90) days following notice by BrandCo of any alleged third party infringement, dilution or misuse of the Licensed Marks or use of confusingly similar marks to any Licensed Mark, and such alleged third party infringement, dilution or misuse is of a nature that a similarly situated trademark owner in the industry would pursue, then BrandCo shall have the right to bring and control any such action, by counsel mutually acceptable to BrandCo and Revlon, and the right to settle such action and recover profits and damages from such action. To the extent Revlon elected not to take such action based on its reasonable business judgment that pursuing such an action would be detrimental or disadvantageous to the Business, BrandCo shall take such considerations into account prior to assuming control of any such action. Notwithstanding the foregoing, Revlon acknowledges and agrees that its reasonable business judgment shall be made solely based on the conduct of the Business and shall not include consideration of Revlon's or its Subsidiaries' (a) other businesses or brands or (b) business relationships with respect to alleged infringers. To the extent BrandCo assumes such control of such an action, all reasonable costs associated with such action shall be at Revlon's sole expense. Revlon shall cooperate with all reasonable requests for assistance by BrandCo in connection with the foregoing, including being named as a party in any related court proceedings.

8. Representations and Warranties

a. BrandCo represents and warrants to Revlon that (a) it has good title to and/or the right to license the Licensed IP; and (b) it will not use or otherwise license any other party to use the Licensed IP in any way during the Term.

b. Revlon represents and warrants to BrandCo that (a) this Agreement, and the Royalty to be paid by Revlon to BrandCo pursuant to this Agreement, are and will all be for reasonably equivalent value, and are and will all be made for fair consideration and in good faith; (b) Revlon has used its reasonable best efforts to market, advertise, sell and distribute Licensed Products in the Territory in the operation of the Business; (c) the Agreement does not violate or conflict with or result in the breach of any of the terms, conditions or provisions of any agreement, contract or instrument to which Revlon is a party or by which Revlon is or may be bound, or give rise to a right of termination or accelerate the performance of any obligations thereunder, or constitute a default which has not been waived thereunder, or, other than pursuant to the Group Credit Agreements, result in the creation or imposition of any lien, claim, charge, encumbrance or restriction of any nature whatsoever upon or against Revlon or any of the assets, contracts or business of Revlon; (d) this Agreement does not violate any order, writ, injunction, decree, law, rule or regulation applicable to Revlon; (e) to the knowledge of Revlon, Revlon or one or more of its Subsidiaries, as applicable, is the owner of all right, title and interest in the Revlon Licensed Formulas and otherwise has a valid and enforceable right to license the Revlon Licensed Intellectual Property; (f) to the knowledge of Revlon, no person is using any of the

Revlon Licensed Intellectual Property in a substantially similar manner that would reasonably be expected to have a material adverse effect on the Business; and (g) as of the date of this Agreement, Revlon has not received notice of any, and there is no pending, claim, demand, or proceeding challenging the validity, enforceability or ownership of, or the right to use, any of the Revlon Licensed Intellectual Property that would reasonably be expected to have a material adverse effect on the Business and, to the knowledge of Revlon, there is no such claim, demand or proceeding threatened in writing. Revlon further covenants that (x) Revlon has and will have sufficient capital to satisfy its obligations under this Agreement; (y) Revlon shall ensure that the Licensed Products and Services offered by Revlon under the Licensed Marks meet and maintain the quality standards set forth in Section 6 of this Agreement; and (z) Revlon's use of the Licensed IP shall not be in conflict with any other material agreement.

c. Each Party represents and warrants to the other Party, that: (a) it is duly authorized and licensed to do business and carry out its obligations under this Agreement; (b) it has full power and authority to enter into this Agreement and the execution, delivery and performance of this Agreement has been authorized by all necessary corporate action; (c) it has obtained all third party consents required to enter into this Agreement and neither the execution, delivery or performance of this Agreement will conflict with or constitute a breach of its certificate of incorporation, charter or by-laws; (d) this Agreement is valid and enforceable in accordance with its terms, including under applicable law, and no Party shall challenge the validity or enforceability of this Agreement, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (e) the provisions of this Agreement are not and were not intended to hinder, delay, or defraud any creditor.

9. Disclaimer of Warranties

. BrandCo licenses the Licensed IP to Revlon "as is." BrandCo makes no warranties of any kind, express or implied, in relation to the Licensed IP. Without limiting the foregoing, BrandCo expressly disclaims any and all implied warranties of merchantability, fitness for a particular purpose, and non-infringement.

10. Further Assurances

. Each of BrandCo and Revlon shall promptly execute, acknowledge and deliver, at the reasonable request of the other Party, to this Agreement, such additional documents, instruments, conveyances and assurances and take such further actions as such other Party may reasonably request to carry out the provisions of this Agreement and to give effect to the transactions contemplated by this Agreement.

11. Indemnification

a. Revlon agrees to protect, indemnify and hold harmless BrandCo and its parent and Affiliates, and their directors, officers, employees, licensees, agents, representatives, successors and assigns (collectively, the "Indemnified Parties"), from and against any and all

claims, suits, actions or allegations brought or asserted by a third party (each, a "Claim") and any resulting liabilities, judgments, costs and expenses, including reasonable attorneys' fees, arising out of or related to (a) Revlon's use of the Licensed IP pursuant to this Agreement; (b) Revlon's breach of its representations, warranties and other obligations under this Agreement; (c) Revlon's manufacture, distribution, advertising, marketing and sale of the Licensed Products, provision of the Services, and operation of the Business, including without limitation any personal injury claims or product liability claims related to the foregoing; and (d) any Claims arising out of or related to this Agreement or the other agreements and transactions contemplated thereby. Revlon shall keep BrandCo fully informed of the status and progress with regard to any Claim, and shall provide BrandCo with copies of all documentation relating to the foregoing.

b. BrandCo shall promptly notify Revlon upon the assertion of any Claim against an Indemnified Party, and shall give Revlon a reasonable opportunity to defend and/or settle the Claim at its own expense. Revlon shall have the sole right to designate the counsel to handle any such defense and/or settlement negotiations. The Indemnified Parties shall provide Revlon with such assistance as it may reasonably request in order to ensure a proper and adequate defense of a Claim. Any settlement of a Claim must be approved in writing by the applicable Indemnified Party (not to be unreasonably withheld, delayed or conditioned) prior to the execution of any settlement agreement.

12. Term

a. The term of this Agreement (the "Term") commences on the Effective Date and will expire five (5) years thereafter unless terminated earlier in accordance with the provisions of this Agreement, and shall automatically renew, upon Revlon providing prior written notice to BrandCo no less than six (6) months before the end of the then-current Term, for successive two (2) year terms for so long as (a) the BrandCo Credit Agreement has not been terminated and (b) no Event of Default under the BrandCo Credit Agreement has occurred and is continuing.

b. If Revlon has not provided notice of renewal pursuant to Section 12.1 then, no later than six (6) months before the end of Term or, promptly after BrandCo's request during the continuance of an Event of Default under the BrandCo Credit Agreement, Revlon and its Affiliates shall transfer and deliver to BrandCo or its designee all books and records related to the Business that are reasonably necessary to assist a third party manufacturer with the manufacture, distribution, and sale of Licensed Products and to otherwise operate the Business, including all packaging information, all technical and product information related to the Licensed Products, and copies of supplier lists and customer lists related to the Business. Revlon agrees to use reasonable best efforts to cooperate with BrandCo to facilitate an orderly transition of the Business relating to the Licensed Products and Services, which may include providing BrandCo with manufacturing and supply of the Licensed Products, if required, for a reasonable period of time to ensure the availability of the Licensed Products and facilitate an orderly transition.

13. Termination

a. Termination by BrandCo. BrandCo may immediately terminate this Agreement upon written notice to Revlon upon the occurrence of an Event of Default that is not immediately cured.

b. Mutual Termination. The Parties may terminate this Agreement by mutual written consent. Revlon shall not otherwise have any right to terminate this Agreement under this Section 13.

c. No Other Basis for Termination; Specific Performance. BrandCo may not terminate this Agreement or the License granted herein on any basis other than as set forth in Section 13.1 and 13.2. In the case of material breach of this Agreement by Revlon, BrandCo will have the right to enforce Revlon's obligations hereunder by an action for specific performance, injunctive or other equitable relief (without posting of bond or other security), in addition to seeking compensation for actual damages.

d. Effect of Termination. Upon termination of this Agreement: (a) the License granted hereunder shall immediately terminate, and Revlon and its Subsidiaries shall immediately cease to be entitled to use and shall cease to use the Licensed IP, and all the rights granted to Revlon pursuant to this Agreement shall immediately cease; (b) Revlon shall cease all operations of the Business, subject to the Sell-Off Period (defined below), and use reasonable best efforts to cooperate with transferring and delivering to a third party manufacturer the books and records related to the Business that are necessary to assist a third party manufacturer with the manufacture, distribution, and sale of Licensed Products and to otherwise operate the Business, including all packaging information, all technical and product information related to the Licensed Products, and copies of supplier lists and customer lists related to the Business; (c) Revlon shall remove or cause to be removed any reference to the Licensed IP that may exist on any physical or digital materials, and any websites, maintained by Revlon in connection with its activities and/or the business of Revlon; (d) Revlon shall cease to use or employ any other word, name, expression or device so closely similar in sound, appearance or meaning to the Licensed Marks as may be likely to cause confusion or to detract from or to adversely affect the right, title or interest of BrandCo in or to the Licensed Marks and shall further cease to use any references which would indicate its connection with BrandCo (other than factually accurate historic references and references to the Licensed Marks that constitute a fair use under applicable law); and (e) the Parties will cooperate and do all acts and things reasonably required to properly conclude matters pursuant to this Agreement.

e. Sell-Off Period. Upon termination of this Agreement for any reason, Revlon shall have the right to dispose of inventory of Licensed Products in its possession and Licensed Products in the course of manufacture at the date of termination for a period of one hundred twenty (120) days after the date of termination (the "Sell-Off Period"), in each case, solely in the ordinary course, consistent with past practices and in accordance with the terms and conditions of this Agreement. Any Royalty payable under the provisions of Section 4.1 shall be paid to BrandCo within thirty (30) days after (a) termination, with respect to royalties accrued prior to the effective date of termination, and (b) the expiration of the Sell-Off Period, with respect to royalties accrued during the Sell-Off Period.

f. Survival. In the event of any expiration or termination of this Agreement, the following provisions of this Agreement shall survive: Section 1, 2.4, 5.5, 11, 12.2, 13.4, 13.5, 13.6 and 14, and any right, obligation, or required performance of the Parties in this Agreement which, by its express terms or nature and context is intended to survive termination. In addition, any payment obligations that have accrued under this Agreement (including with respect to any Royalty or Guaranteed Minimum Royalty pursuant to Section 4) shall remain in full force and effect until they are satisfied in full.

14. Miscellaneous Provisions

a. Notices. Any and all notices, permitted or required to be made under this Agreement shall be in writing, signed by the person giving such notice, and shall be delivered personally or electronically to the other Parties at the address on file or at such other address as a Party may notify the other Parties in writing from time to time. The date of delivery shall be the date of such notice.

b. Force Majeure. If the performance of any part of this Agreement by a Party, or of any obligation under this Agreement, is prevented, restricted, interfered with or delayed by reason of any cause beyond the reasonable control of the Party liable to perform, unless conclusive evidence to the contrary is provided, the Party so affected shall, on giving written notice to the other Parties, be excused from such performance to the extent of such prevention, restriction, interference or delay, provided that the affected Party shall use its reasonable efforts to avoid or remove such causes of non-performance and shall resume performance with the utmost dispatch whenever such causes are removed. When such circumstances arise, the Parties shall discuss what, if any, modification of the terms of this Agreement may be required in order to arrive at an equitable solution.

c. Assignment. Upon an Event of Default, BrandCo may assign, transfer, delegate or otherwise dispose of any and all of its rights and/or responsibilities under this Agreement to any entity without the consent of Revlon upon prior written notice to Revlon. Revlon shall not assign its rights or delegate its duties under this Agreement without BrandCo's prior written consent. Notwithstanding the foregoing, except in a Bankruptcy, Revlon may assign its rights and/or delegate its duties under this Agreement without BrandCo's prior written consent in connection with (a) a change of control, merger, business combination, consolidation, stock sale or sale of all or substantially all of its assets; or (b) a collateral assignment pursuant to the Group Credit Agreements. In connection with any assignment by Revlon made in accordance with clause (a) of the preceding sentence, the applicable assignee shall assume and otherwise comply with all of the obligations of Revlon hereunder with regard to the Licensed IP. Any attempted impermissible assignment by Revlon without BrandCo's prior written consent shall be null and void.

d. Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the Parties, their respective successors and permitted assigns. Each and every successor in interest to any Party, whether such successor acquires such interest by way of gift, devise, assignment, purchase, conveyance, pledge, hypothecation, foreclosure or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement. The

rights of the Parties, and their successors in interest, as among themselves shall be governed by the terms of this Agreement, and the right of any Party or successor in interest to assign, sell or otherwise transfer or deal with its interests under this Agreement shall be subject to the limitations and restrictions of this Agreement. Each Party acknowledges and consents to the collateral assignment by BrandCo to the Collateral Agent on behalf of the Secured Parties, of all of BrandCo's right, title and interest in and to this Agreement and agrees that the Collateral Agent and its successors and permitted assigns shall be an express third party beneficiary of this Agreement and the provisions of this Agreement are intended for the benefit of and will be enforceable by and shall not be amended without the consent of the Collateral Agent and its successors and permitted assigns in their respective capacity as Collateral Agent on behalf of itself and the other Secured Parties.

e. Amendment. No change, modification or amendment of this Agreement shall be valid or binding on the Parties unless such change or modification shall be in writing and signed by all Parties.

f. Remedies. Subject to Section 13.3, the remedies of the Parties under this Agreement are cumulative and shall not exclude any other remedies to which a Party may be lawfully entitled.

g. No Waiver. The failure of any Party to insist on strict performance of a covenant or of any obligation in this Agreement shall not be a waiver of such Party's right to demand strict compliance therewith in the future, nor shall the same be construed as a novation of this Agreement.

h. Captions. Titles or captions of articles and paragraphs contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

i. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission (to which a signed PDF copy is attached) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

j. Computation of Time. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall on a Saturday, Sunday or any public or legal holiday, whether local or national, the person having such privilege or duty shall have until 5:00 p.m. local time on the next succeeding business day to exercise such privilege or to discharge such duty.

k. Severability. In the event any provision, clause, sentence, phrase or word hereof, or the application thereof in any circumstances, is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder hereof, or of the application of any such provision, sentence, clause, phrase or word in any other circumstances.

l. Costs and Expenses. Unless otherwise provided in this Agreement, each Party shall bear all fees and expenses incurred by it in performing its obligations under this Agreement.

m. Governing Law; Forum. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principles thereof to the extent that the laws of another jurisdiction would apply as a result of the application thereof. The Parties each hereby irrevocably submit (to the fullest extent permitted by applicable law) to the non-exclusive jurisdiction of any New York state or federal court sitting in the borough of Manhattan, New York City, State of New York, over any action or proceeding arising out of or relating to this Agreement and the Parties hereto hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such New York state or federal court. The Parties hereto each hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection each may now or hereafter have, to remove any such action or proceeding, once commenced, to another court on the grounds of *forum non conveniens* or otherwise.

n. Further Assurances. In furtherance and not in limitation of the foregoing, Revlon shall take (or shall cause to be taken) such actions as any Agent may reasonably request from time to time to ensure that the Royalties are guaranteed by the Guarantors (as defined in the BrandCo Credit Agreement).

o. Intellectual Property License. Without limiting BrandCo's termination rights pursuant to Section 13, the Parties intend that this Agreement is a license to use "intellectual property" as such term is defined in the U.S. Bankruptcy Code and that Revlon and BrandCo will each, as applicable, be entitled to all the benefits of a licensee of intellectual property pursuant to 11 U.S.C. §365(n). Notwithstanding anything in this Agreement to the contrary, in recognition of the unique nature of the relationship between the Parties, the Parties acknowledge and agree that the rights, obligations and benefits of this Agreement shall be personal to Revlon, and BrandCo shall not be required to accept performance from, or render performance to, any person or entity other than Revlon. Pursuant to 11 U.S.C. §365(c)(1)(A) (as it may be amended from time to time, and including any successor to such provision), in the event of any Bankruptcy of Revlon, this Agreement may not be assumed or assigned by Revlon (or any of its successors, including any trustee or debtor-in-possession) and BrandCo shall be excused from rendering performance to, or accepting performance from, Revlon or any such successors.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officer of each Party.

**BrandCo Mitchum 2020 LLC**

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Vice President

**Revlon Consumer Products Corporation**

By: /s/ Michael T. Sheehan

Name: Michael T. Sheehan
Title: Senior Vice President

# INTELLECTUAL PROPERTY LICENSE AGREEMENT

This Intellectual Property License Agreement (this "Agreement") is entered into as of May 7, 2020 (the "Effective Date") by and between BrandCo Multicultural Group 2020 LLC, a Delaware limited liability company ("BrandCo"), on the one hand, and Revlon Consumer Products Corporation ("Revlon"), on the other hand. BrandCo and Revlon shall individually be referred to as a "Party" and collectively as the "Parties."

W I T N E S S E T H:

WHEREAS, Revlon and its Subsidiaries (as defined below) assigned and transferred all of their right, title and interest in and to the Licensed IP (as defined below), along with the associated goodwill, to BrandCo pursuant to that certain Multicultural Group Lower Tier Transfer and Contribution Agreement by and among Beautyge I, an exempted company incorporated in the Cayman Islands ("CaymanCo") and BrandCo (the "Lower Tier Contribution Agreement") via an intermediate transfer of the Licensed IP to CaymanCo pursuant to that certain Upper Tier Transfer and Contribution Agreement by and among Revlon and certain of its Subsidiaries and CaymanCo (the "Upper Tier Contribution Agreement");

WHEREAS, as a result of the Lower Tier Contribution Agreement, BrandCo is the owner of and controls all right, title, and interest in and to the Licensed IP; and

WHEREAS, subject to the terms and conditions of this Agreement, Revlon desires to obtain from BrandCo, and BrandCo desires to grant to Revlon, a license to use the Licensed IP in connection with the Licensed Products and the Services and the operation of the Business in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration the receipt and sufficiency of which the Parties acknowledge, BrandCo and Revlon agree as follows:

1. Definitions

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). All capitalized terms used but not defined herein shall have the respective meanings specified in, or incorporated by reference into the Lower Tier Contribution Agreement.

"Affiliate" shall mean as to a Party, any entity which, now or hereafter, directly or indirectly, controls, is controlled by, or is under common control with such Party. For the purposes of this definition, "control" of a Party means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, in either case whether by contract or otherwise.

"Agreement" has the meaning set forth in the preamble hereto.

"Bankruptcy" means, with respect to any person or entity, (a) the filing by such person or entity of a voluntary petition seeking liquidation, dissolution, reorganization, rearrangement or readjustment, in any form, of its debts, under the United States Bankruptcy Code (or corresponding provisions of future laws) or any other bankruptcy or insolvency law, or such person's or entity's filing an answer consenting to, or acquiescing in any such petition; (b) the making by such person or entity of any assignment for the benefit of its creditors, or the admission by such person or entity in writing of its inability to pay its debts as they mature; (c) an application for the appointment of a receiver for the assets of such person or entity, or an involuntary petition seeking liquidation, dissolution, reorganization, rearrangement or readjustment of its debts or similar relief under any bankruptcy or insolvency law; or (d) the entry of an order for relief against such person or entity under the United States Bankruptcy Code.

"BrandCo" has the meaning set forth in the preamble hereto.

"BrandCo Credit Agreement" shall mean the BrandCo Credit Agreement entered into by and among Revlon, Revlon, Inc., Jefferies Finance LLC, as administrative agent and collateral agent (the "Collateral Agent"), and other entities from time to time as lenders under the BrandCo Credit Agreement, dated on or about the date hereto, as amended, restated, supplemented, extended or otherwise modified from time to time.

"Business" shall mean the design, development, manufacture, marketing, distribution, and/or sale of Licensed Products under the Licensed IP and all related ancillary products and services operated under the Licensed IP.

"CaymanCo" has the meaning set forth in the recitals hereto.

"Claim" has the meaning set forth in Section 11.1.

"Effective Date" has the meaning set forth in the preamble hereto.

"Event of Default" shall mean an Event of Default as defined in the BrandCo Credit Agreement.

"Foreign ABL Credit Agreement" means that certain Asset-Based Term Loan Credit Agreement, dated as of July 9, 2018, among Revlon Holdings B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid)* incorporated under the laws of the Netherlands, Revlon Finance LLC, a Delaware limited liability company, the guarantors party thereto, the lenders from time to time party thereto and Citibank, N.A., as administrative agent and collateral agent, as amended by that certain Amendment No. 1, dated as of May 4, 2020, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

"Group Credit Agreements" shall mean the Foreign ABL Credit Agreement, the BrandCo Credit Agreement, the 2016 Term Loan Agreement (as defined in the BrandCo Credit Agreement), and the ABL Facility Agreement (as defined in the BrandCo Credit Agreement), as

such agreements may be amended or replaced in accordance with the terms of the BrandCo Credit Agreement.

"Guaranteed Minimum Royalty" means an amount equal to ten percent (10%) of seventy-five percent (75%) of the Net Sales recorded by Revlon for the sales of Licensed Products for the twelve (12) month period commencing on July 1, 2020 through June 30, 2021.

"Indemnified Parties" has the meaning set forth in Section 11.1.

"License" has the meaning set forth in Section 2.1.

"Licensed IP" shall mean all Intellectual Property now owned or hereafter acquired by BrandCo in connection with the Business, including: (a) all marks covered by United States or foreign trademark or service mark registrations or applications now owned or hereafter acquired by BrandCo in connection with the Business, any existing variation of these marks, and all common law rights to same, including those listed on Exhibit A hereto ("Licensed Marks"), (b) all copyrights covered by United States or foreign copyright registrations now owned or hereafter acquired by BrandCo in connection with the Business, including those listed on Exhibit B hereto, (c) all patents covered by United States or foreign issued patents or patent applications now owned or hereafter acquired by BrandCo in connection with the Business, including those listed on Exhibit C hereto ("Licensed Patents"), (d) all internet domain names now owned or hereafter acquired by BrandCo in connection with the Business, including those set forth on Exhibit D hereto ("Licensed Domain Names"); (e) all formulas (and patents therefor) now owned or hereafter acquired by BrandCo in connection with the Business, including those identified on Exhibit E hereto ("Licensed Formulas"); and (f) all packaging and designs now owned or hereafter acquired by BrandCo in connection with the Business. As of the Effective Date, the "Licensed IP" licensed in this Agreement is identical to all of the Intellectual Property that was transferred, conveyed and assigned pursuant to the Lower Tier Contribution Agreement.

"Licensed Products" shall mean the products and any other goods covered by any of the Licensed Marks, including without limitation all goods made in accordance with the Licensed Patents or the Licensed Formulas in connection with the Business, whether now or later marketed, distributed and/or sold in connection with the operation of the Business and/or featured on or in any website, catalogue or social media platform operated in connection with the Business.

"Lower Tier Contribution Agreement" has the meaning set forth in the recitals hereto.

"Net Sales" shall mean invoiced gross revenues from sales of Licensed Products by Revlon and its Subsidiaries less, in each case, solely to the extent relating to such Licensed Products and solely to the extent actually incurred, allowed, paid, accrued, recorded, charged or specifically allocated to the invoiced gross revenues in accordance with GAAP: (a) sales and value added taxes paid; and (b) expected product returns, trade discounts and customer allowances, which include costs associated with off-invoice mark-downs and other price reductions, as well as trade promotions and coupons. Net Sales is determined from books and

records maintained in accordance with United States generally accepted accounting principles as consistently applied with respect to sales of Licensed Products.

"Other Goods and Services" means any products or services under the Licensed Marks, other than the design, development, manufacture, marketing, distribution, and/or sale of styling and grooming products, skin care products, haircare products, and accessories or other beauty and personal care products, that at all times are both (a) ancillary to, and not competitive with, the Business and (b) intended to enhance the Brand and maximize the Royalties payable under this Agreement. Examples of such Other Goods and Services include, by way of example, using the Licensed Marks in connection with barbershops, salons, spas, apparel, shoes, jewelry or watches.

"Party" or "Parties" has the meaning set forth in the preamble hereto.

"Revlon" has the meaning set forth in the preamble hereto.

"Revlon Licensed Formulas" means the formulas set forth on Exhibit F hereto, together with any updates, revisions, modifications, amendments or variations thereto hereafter created by Revlon and all related documentation.

"Revlon Licensed Intellectual Property" means any and all formulas (and patents therefor), patents, copyrights, designs and packaging owned by Revlon or any of its Subsidiaries, or otherwise licensable by Revlon or any of its Subsidiaries without incurring any additional cost, expense, royalties or licensing fees, that are not included in the Transferred Assets but that are used in any and all products now known or hereafter created that are manufactured under the Transferred Assets, including the Revlon Licensed Formulas and the patents set forth on Exhibit F.

"Royalty" has the meaning set forth in Section 4.1.

"Sell-Off Period" has the meaning set forth in Section 13.5.

"Services" shall mean the manufacture, distribution, advertising, marketing and sale of the Licensed Products, retail services for the Business conducted through all channels of trade, now known or later developed, and the promotion and operation of the Business and any services ancillary to those operations.

"Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"Territory" shall mean any and all jurisdictions throughout the world in which Revlon is exporting, importing, selling, reselling, advertising, manufacturing (including of packaging), marketing, distributing, promoting and otherwise commercializing Licensed Products at any time during the Term.

"Term" has the meaning set forth in Section 12.

"Upper Tier Contribution Agreement" has the meaning set forth in the recitals hereto.

2. Grant of License

a. Grant of License by BrandCo. Subject to the terms and limitations set forth in this Agreement, BrandCo hereby grants to Revlon an exclusive, non-transferrable (except as expressly permitted by Section 14.3), sub-licensable (solely in accordance with Section 2.2), royalty-bearing, license to use, during the Term, the Licensed IP in connection with the Licensed Products and Services and otherwise in the operation of the Business in the Territory (the "License"). Notwithstanding the foregoing, nothing in this Section 2.1 shall prohibit Revlon from granting a non-exclusive license with respect to the Licensed IP to the administrative agent or collateral agent or any other lender or secured party (or representative) under the Group Credit Agreements, which is exercisable only during the occurrence of an Event of Default thereunder.

b. Sublicensing.

i. Subject to Section 5.5.2, Revlon may sublicense its rights under the Agreement to (a) any Subsidiary of Revlon in the ordinary course of the Business or (b) subject to the terms of this Section 2.2.1, any third party on an arms-length basis. Notwithstanding the foregoing, Revlon (i) assumes liability for the acts/omissions of its sublicensees with respect to their operations pursuant to this Agreement; and (ii) guarantees payment of the Royalty owed to BrandCo pursuant to this Agreement. Any sublicense granted to a third party pursuant to and in accordance with Section 2.2.1 must: (x) include a written agreement by the applicable sublicensee to assume and otherwise comply with all of the obligations of Revlon hereunder with regard to the Licensed IP and (y) other than sublicenses granted to third parties for use of the Licensed IP in connection with Other Goods and Services, be approved in writing by BrandCo (such approval not to be unreasonably withheld or delayed).

ii. With respect to each sublicense granted pursuant to Section 2.2.1, so long as the sublicensee is not in default (beyond any period given to cure such default) under its sublicense, and the terms of such sublicense comply with the requirements of this Agreement, the sublicensee's respective rights to use the Licensed IP shall survive any termination (but not expiration) of this Agreement, and Revlon's rights and obligations under the relevant sublicense shall be assigned to BrandCo upon such termination, such assignment to be effective as of the date of termination of this Agreement (the "Sublicense Assignment Effective Date"). To the extent that a sublicense is assigned to BrandCo pursuant to this Section 2.2.2, BrandCo shall assume Revlon's obligations under such sublicense from and after the Sublicense Assignment Effective Date. Except, if applicable, with respect to sublicensee defaults occurring after the Sublicense Assignment Effective Date, Revlon shall require each sublicensee to comply with the

terms of the applicable sublicense and the terms of this Agreement applicable to sublicensees, and Revlon shall be liable to BrandCo for any non-compliance by any sublicensee with any such terms.

c. Reservation of Rights/Exclusions. BrandCo reserves all rights not expressly granted to Revlon under this Agreement and Revlon agrees that BrandCo shall have the right to enforce any such rights against any party. The License is not intended as and is not the grant of a license, immunity, or any other rights to any third party, either by implication or by estoppel.

d. Grant of License by Revlon. Subject to the terms and limitations set forth in this Agreement, Revlon, on behalf of itself and its Subsidiaries, hereby grants to BrandCo and its assigns a non-exclusive, perpetual, worldwide, irrevocable, royalty-free, fully paid-up, sublicensable and transferable license to BrandCo to practice, use and exploit the Revlon Licensed Intellectual Property in connection with any and all products now known or hereafter created.

3. Rights to Licensed IP

a. In exchange for the agreements and consideration provided for in this Agreement, unless otherwise specified in and subject to the terms of this Agreement, Revlon has the exclusive right (even as to BrandCo) in the Territory, during the Term, to: (a) use the Licensed IP in commerce or otherwise; (b) license others to use the Licensed IP; (c) register the Licensed IP with any federal or state governmental authority; (d) commence an action for infringement of the Licensed IP; and (e) defend and settle any claims that Revlon's use of the Licensed IP infringes or otherwise violates the rights of a third party.

b. As between the Parties, and except as provided in this Agreement, Revlon shall be solely responsible for the payment of all costs associated with its exercise of the rights set forth in this Section 3 during the Term, including, without limitation, all costs associated with the operation of the Business under the Licensed IP, and the negotiation, implementation and management of any license arrangements for the Licensed IP.

4. License Fees

a. Royalty. Within thirty (30) days after the end of each calendar month during the Term, Revlon shall pay to BrandCo a royalty of ten percent (10%) of the Net Sales recorded by Revlon for the sales of Licensed Products during the respective preceding calendar month (the "Royalty"), which Royalty shall be pro-rated for the first calendar month of the Term. Notwithstanding the foregoing, upon the occurrence of an Event of Default, and for so long as such Event of Default remains uncured, the Royalty shall increase to twelve percent (12%). Immediately as of the date that such Event of Default is cured, the Royalty shall revert to ten percent (10%).

i. Revlon shall have the right to deduct from any payment of Royalties an amount sufficient to cover the cost and expense actually paid of customary levels of Directors and Officers insurance in an amount not to exceed twenty-five thousand ($25,000) annually and

solely to the extent the services covered by such insurance are provided to BrandCo's directors and officers.

b. Guaranteed Minimum Royalty. Commencing as of the third calendar quarter of 2021, if, for any reason, the total Royalty Revlon pays to BrandCo under Section 4.1 for any calendar year is less than the amount of the Guaranteed Minimum Royalty for such year, then within thirty (30) days after the end of such calendar year, Revlon shall pay to BrandCo the shortfall between the amounts actually paid and the Guaranteed Minimum Royalty for the applicable calendar year (the "GMR Payment"). The Parties acknowledge and agree that (a) the Guaranteed Minimum Royalty shall be (i) reduced pro-rata for calendar year 2021 solely to take into account that Revlon's obligation to pay to BrandCo the GMR Payment commences as of the third calendar quarter of 2021 and (ii) increased by five percent (5%) on an annual basis, commencing on the first day of the third calendar quarter of 2022 and on each anniversary thereafter, and (b) if this Agreement terminates for any reason, the Guaranteed Minimum Royalty for that year shall be reduced pro-rata and the GMR Payment based on the shortfall between the amounts actually paid and the prorated Guaranteed Minimum Royalty shall be due immediately upon such termination.

c. Payments and Royalty Statements.

i. All Royalties and any other sums payable under this Agreement shall be paid in U.S. dollars by wire transfer to a bank account to be designated in writing by BrandCo. For the purpose of converting the local currency in which any royalties arise into U.S. dollars, the rate of exchange to be applied shall be that used by Revlon in preparing its most recent quarterly filing with the U.S. Securities and Exchange Commission.

ii. All payments to BrandCo pursuant to this Section 4 shall be accompanied by an accurate and complete statement ("Royalty Statement"), which shall be audited each fiscal year by a nationally recognized accounting firm, delivered to BrandCo showing: (a) the total Net Sales recorded by Revlon for the sales of Licensed Products in the relevant calendar month and (b) the calendar month for which the Royalty or Guaranteed Minimum Royalty was calculated.

d. Annual Audit. Revlon shall keep, and shall cause its Subsidiaries and sublicensees to keep, full, true and accurate books and records containing all particulars relevant to its sales of Licensed Products in sufficient detail to verify the amounts payable by it under this Agreement. During the Term of this Agreement and for a period of one (1) year thereafter, Revlon shall cause to have performed an audit of its books and records, and any other records related to the Licensed Products, after the end of each calendar year, by an independent certified public accountant in connection with its annual audit for the purpose of determining the correctness of the Royalty or Guaranteed Minimum Royalty, if applicable, paid and the Royalty Statements delivered for that calendar year under this Agreement. Immediately upon receipt of an audit report from the independent certified public accountant, Revlon shall provide written notice to BrandCo of whether the Royalty Statements and Royalties due under this Agreement were correctly made, the amounts of error in such payments, and the nature and extent of the errors of the applicable Royalty Statements and Royalties, if any. If the audit reveals a deficiency of any Royalty due or paid by Revlon to BrandCo under this Agreement, Revlon

shall, within fifteen (15) days of receipt of such written notice, cure the deficiency by making a payment to BrandCo of said deficiency. Revlon shall bear the full cost of such audits, including reasonable expenses related thereto.

5. Covenants

a. Ownership. Revlon acknowledges and agrees that the Licensed IP is and shall remain the sole property of BrandCo and that it has no claim whatsoever to any rights of ownership in the Licensed IP and covenants that no such claim will be made in the future.

b. Licensed Products. Revlon covenants and agrees that it shall use reasonable best efforts to continue to market, advertise, sell and distribute Licensed Products in the Territory to maximize Royalties payable under this Agreement in the operation of the Business, subject to the brand support commitment set forth in Section 6.16 of the BrandCo Credit Agreement.

c. Use of Licensed Marks. Revlon agrees that it shall (a) continue to use each Licensed Mark owned by BrandCo and material to the conduct of the Business in order to maintain that Licensed Mark in full force free from any claim of abandonment for non-use, (b) maintain substantially the same (or higher) quality of Licensed Products and Services offered under each such Licensed Mark as are currently maintained on the Effective Date, (c) use (and cause each of its licensees and sublicensees to use) each such Licensed Mark with the appropriate notice of registration and all other notices and legends required by applicable law to maintain that Licensed Mark consistent with past practice, (d) not adopt or use (and shall ensure that none of its licensees or sublicensees adopt or use) any mark which is confusingly similar to, or a colorable imitation of, any such Licensed Mark unless BrandCo obtains a perfected security interest (to the extent perfection is possible in accordance with law) in that mark and (e) not knowingly (and not knowingly permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any such Licensed Mark might become invalidated or impaired in any material way.

d. Use Inures to Benefit of BrandCo. Revlon agrees that any and all uses by it (or by any of its licensees or sublicensees) of the Licensed Marks shall inure to the benefit of BrandCo, including any goodwill, rights, title or interest that might be acquired by the use of any of the Licensed Marks by Revlon. If Revlon obtains any goodwill, rights, title or interest in or to any of the Licensed Marks (other than the rights expressly granted under this Agreement), Revlon hereby irrevocably assigns and transfers all of such goodwill, rights, title and interest to BrandCo.

e. Use of Formulas; Restriction on Development or Creation Post-Termination.

i. BrandCo hereby acknowledges and agrees that, notwithstanding the scope of the License as set forth in Section 2.1, Revlon may, in its reasonable business judgment, on behalf of itself and its Subsidiaries, use the Licensed Formulas included in the License, together with any updates, revisions, modifications, amendments or variations thereto and all related documentation, in Revlon's or any of its Subsidiaries' or any of its or their licensees' products that are either in existence as of the Effective Date or created, developed or acquired during the

Term; *provided* that (a) any such use of the Licensed Formulas is in the ordinary course of business or consistent with Revlon's and its Subsidiaries' past practices or not otherwise materially adverse to the interest of the Lenders (as defined in the BrandCo Credit Agreement) and (b) on each anniversary of the Effective Date, Revlon shall provide to the Collateral Agent a statement, substantially in the form of Exhibit F, listing (i) which (if any) of the Licensed Formulas have been used by Revlon or its Subsidiaries or any of its or their licensees in products other than those branded with, or manufactured under, any BrandCo Collateral (as defined in the BrandCo Credit Agreement) and (ii) the product names and product categories for such products.

ii. Revlon, on behalf of itself and its Subsidiaries, covenants and agrees that it will not, and will not authorize any third party on its behalf to, commencing as of the termination of this Agreement, use any Licensed Formulas included in the License, or any updates, revisions, modifications, amendments or variations thereto or related documentation, in any new product developed, created or acquired after termination. Notwithstanding the foregoing, any use of the Licensed Formulas in Revlon's or any of its Subsidiaries' or any of its or their licensees' products in existence as of the date of termination are expressly permitted and shall not be a violation of the restriction set forth in this Section 5.5.2 or a breach of the License.

6. Quality Control for the Licensed Marks

a. All Licensed Products and Services offered by Revlon under the Licensed Marks in the Territory during the Term shall conform to standards of quality at least comparable to that of the products and Services offered under the Licensed Marks as of the Effective Date. Upon BrandCo's written request, Revlon shall, at its own expense, supply representative samples of the Licensed Products (including related marketing, advertising, and promotional materials) for BrandCo's review and approval. If BrandCo reasonably determines that Revlon fails to maintain a consistent level of quality in accordance with the terms of this Agreement, then BrandCo shall notify Revlon of any such alleged deficiencies, and Revlon shall take commercially reasonable steps to remedy such deficiencies to BrandCo's reasonable satisfaction. BrandCo shall have the right at reasonable times to inspect the production, service, retail or other facilities of Revlon or any sublicensees for the purpose of determining whether Revlon or any sublicensee is adhering to the requirements of this Agreement relating to the nature and quality of the Licensed Products and Services.

b. Revlon shall not knowingly take any action with the Licensed Marks that is intended to adversely affect the Licensed Marks, the goodwill associated with the Licensed Marks, and/or the reputation of BrandCo or the Business. Revlon's use of the Licensed Marks shall at all times comply with all applicable federal, state, and local laws and regulations that govern its use of the Licensed Marks and the conduct of the Business.

c. As between the Parties, Revlon shall bear all costs related to any recall of Licensed Products featuring the Licensed Marks, whether voluntary or required by a government entity or a court order. If Revlon determines that a recall of Licensed Products is necessary, Revlon shall notify BrandCo within three (3) days of such determination and shall consult with BrandCo, and BrandCo must approve (or not expressly object to) all aspects of Revlon's handling of such recall, such approval not to be unreasonably withheld or delayed by BrandCo.

Notwithstanding the foregoing, in the event of any conflict between any applicable law or regulatory requirement applicable to such recall and BrandCo's instructions or suggestions, Revlon may comply with such applicable law or regulatory requirement.

7. Registration, Maintenance, and Enforcement

a. Revlon shall maintain the registrations for the Licensed Marks, Licensed Patents and Licensed Domain Names during the Term.

b. Subject to its reasonable business judgment, Revlon shall ensure that (a) all post-registration filings and renewal applications, including any registration, renewal or maintenance fees, required by a government entity or by applicable law in connection with the Licensed Marks are completed and paid in a timely manner and (b) all filings, including any maintenance fees required by a government entity or by applicable law in connection with the Licensed Patents are completed and paid in a timely manner. At Revlon's reasonable request and at Revlon's sole cost and expense, BrandCo shall cooperate with Revlon to provide information reasonably required by Revlon to submit to the U.S. Patent and Trademark Office and relevant offices in foreign jurisdictions such post-registration filings and renewal applications, including, without limitation, (x) specimens of the Licensed Marks showing current usage of such marks on the Licensed Products and/or in promotion and rendering of the Services and (y) any information or documentation reasonably required in connection with the prosecution and maintenance of the Licensed Patents. At BrandCo's reasonable request and Revlon's sole cost and expense, Revlon shall prepare and file new applications to register the Licensed Marks and the Licensed Patents with the U.S. Patent and Trademark Office or relevant offices in foreign jurisdictions. Revlon shall keep BrandCo fully informed of progress with regard to the preparation, filing, prosecution, and maintenance of any Licensed Marks and Licensed Patents in the Territory, and shall provide BrandCo with a quarterly report of such activities undertaken in the preceding calendar quarter.

c. As between the Parties, and except as provided in this Agreement, Revlon shall be solely responsible for the payment of all costs associated with the enforcement, prosecution, and maintenance of the registrations for and applications for registration of the Licensed Marks and the Licensed Patents, and the enforcement and defense of the Licensed Marks and the Licensed Patents.

d. Each Party shall immediately inform the other of (a) any potential infringements, dilution, or other misuse of any Licensed Mark in the Territory, or use of any marks or designs confusingly similar to any Licensed Mark, or if either Party receives notice of any claims from any third party alleging that any Licensed Mark (or such Party's use thereof) infringes or otherwise violates the rights of a third party or (b) any suspected infringement or other violation of any Licensed Patents in the Territory, or if either Party receives notice of any claims from any third party challenging the Licensed Patents (or such Party's use thereof). Revlon shall have the first right to commence, control or respond to any such action or claim, and the authority and sole control of the defense or settlement of such claim, including the negotiation, litigation, prosecution or settlement of any such action or claim, as well as the first right to recover profits and damages from such actions and shall bear the fees and costs of any such claim. BrandCo shall cooperate with all reasonable requests for assistance by Revlon in connection with the

foregoing, including being named as a party in any related court proceedings. Revlon shall provide BrandCo copies of all notices, complaints, court proceedings, and other documentation relating to the foregoing, and BrandCo will have the option to participate in any such proceeding and be represented by counsel of its choosing at its cost and expense.

e. If Revlon fails to bring an action or proceeding with respect to infringement of the Licensed Marks within ninety (90) days following notice by BrandCo of any alleged third party infringement, dilution or misuse of the Licensed Marks or use of confusingly similar marks to any Licensed Mark, and such alleged third party infringement, dilution or misuse is of a nature that a similarly situated trademark owner in the industry would pursue, then BrandCo shall have the right to bring and control any such action, by counsel mutually acceptable to BrandCo and Revlon, and the right to settle such action and recover profits and damages from such action. To the extent Revlon elected not to take such action based on its reasonable business judgment that pursuing such an action would be detrimental or disadvantageous to the Business, BrandCo shall take such considerations into account prior to assuming control of any such action. Notwithstanding the foregoing, Revlon acknowledges and agrees that its reasonable business judgment shall be made solely based on the conduct of the Business and shall not include consideration of Revlon's or its Subsidiaries' (a) other businesses or brands or (b) business relationships with respect to alleged infringers. To the extent BrandCo assumes such control of such an action, all reasonable costs associated with such action shall be at Revlon's sole expense. Revlon shall cooperate with all reasonable requests for assistance by BrandCo in connection with the foregoing, including being named as a party in any related court proceedings.

8. Representations and Warranties

a. BrandCo represents and warrants to Revlon that (a) it has good title to and/or the right to license the Licensed IP; and (b) it will not use or otherwise license any other party to use the Licensed IP in any way during the Term.

b. Revlon represents and warrants to BrandCo that (a) this Agreement, and the Royalty to be paid by Revlon to BrandCo pursuant to this Agreement, are and will all be for reasonably equivalent value, and are and will all be made for fair consideration and in good faith; (b) Revlon has used its reasonable best efforts to market, advertise, sell and distribute Licensed Products in the Territory in the operation of the Business; (c) the Agreement does not violate or conflict with or result in the breach of any of the terms, conditions or provisions of any agreement, contract or instrument to which Revlon is a party or by which Revlon is or may be bound, or give rise to a right of termination or accelerate the performance of any obligations thereunder, or constitute a default which has not been waived thereunder, or, other than pursuant to the Group Credit Agreements, result in the creation or imposition of any lien, claim, charge, encumbrance or restriction of any nature whatsoever upon or against Revlon or any of the assets, contracts or business of Revlon; (d) this Agreement does not violate any order, writ, injunction, decree, law, rule or regulation applicable to Revlon; (e) to the knowledge of Revlon, Revlon or one or more of its Subsidiaries, as applicable, is the owner of all right, title and interest in the Revlon Licensed Formulas and otherwise has a valid and enforceable right to license the Revlon Licensed Intellectual Property; (f) to the knowledge of Revlon, no person is using any of the

Revlon Licensed Intellectual Property in a substantially similar manner that would reasonably be expected to have a material adverse effect on the Business; and (g) as of the date of this Agreement, Revlon has not received notice of any, and there is no pending, claim, demand, or proceeding challenging the validity, enforceability or ownership of, or the right to use, any of the Revlon Licensed Intellectual Property that would reasonably be expected to have a material adverse effect on the Business and, to the knowledge of Revlon, there is no such claim, demand or proceeding threatened in writing. Revlon further covenants that (x) Revlon has and will have sufficient capital to satisfy its obligations under this Agreement; (y) Revlon shall ensure that the Licensed Products and Services offered by Revlon under the Licensed Marks meet and maintain the quality standards set forth in Section 6 of this Agreement; and (z) Revlon's use of the Licensed IP shall not be in conflict with any other material agreement.

c. Each Party represents and warrants to the other Party, that: (a) it is duly authorized and licensed to do business and carry out its obligations under this Agreement; (b) it has full power and authority to enter into this Agreement and the execution, delivery and performance of this Agreement has been authorized by all necessary corporate action; (c) it has obtained all third party consents required to enter into this Agreement and neither the execution, delivery or performance of this Agreement will conflict with or constitute a breach of its certificate of incorporation, charter or by-laws; (d) this Agreement is valid and enforceable in accordance with its terms, including under applicable law, and no Party shall challenge the validity or enforceability of this Agreement, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (e) the provisions of this Agreement are not and were not intended to hinder, delay, or defraud any creditor.

9. Disclaimer of Warranties

. BrandCo licenses the Licensed IP to Revlon "as is." BrandCo makes no warranties of any kind, express or implied, in relation to the Licensed IP. Without limiting the foregoing, BrandCo expressly disclaims any and all implied warranties of merchantability, fitness for a particular purpose, and non-infringement.

10. Further Assurances

. Each of BrandCo and Revlon shall promptly execute, acknowledge and deliver, at the reasonable request of the other Party, to this Agreement, such additional documents, instruments, conveyances and assurances and take such further actions as such other Party may reasonably request to carry out the provisions of this Agreement and to give effect to the transactions contemplated by this Agreement.

11. Indemnification

a. Revlon agrees to protect, indemnify and hold harmless BrandCo and its parent and Affiliates, and their directors, officers, employees, licensees, agents, representatives, successors and assigns (collectively, the "Indemnified Parties"), from and against any and all

claims, suits, actions or allegations brought or asserted by a third party (each, a "Claim") and any resulting liabilities, judgments, costs and expenses, including reasonable attorneys' fees, arising out of or related to (a) Revlon's use of the Licensed IP pursuant to this Agreement; (b) Revlon's breach of its representations, warranties and other obligations under this Agreement; (c) Revlon's manufacture, distribution, advertising, marketing and sale of the Licensed Products, provision of the Services, and operation of the Business, including without limitation any personal injury claims or product liability claims related to the foregoing; and (d) any Claims arising out of or related to this Agreement or the other agreements and transactions contemplated thereby. Revlon shall keep BrandCo fully informed of the status and progress with regard to any Claim, and shall provide BrandCo with copies of all documentation relating to the foregoing.

b. BrandCo shall promptly notify Revlon upon the assertion of any Claim against an Indemnified Party, and shall give Revlon a reasonable opportunity to defend and/or settle the Claim at its own expense. Revlon shall have the sole right to designate the counsel to handle any such defense and/or settlement negotiations. The Indemnified Parties shall provide Revlon with such assistance as it may reasonably request in order to ensure a proper and adequate defense of a Claim. Any settlement of a Claim must be approved in writing by the applicable Indemnified Party (not to be unreasonably withheld, delayed or conditioned) prior to the execution of any settlement agreement.

12. Term

a. The term of this Agreement (the "Term") commences on the Effective Date and will expire five (5) years thereafter unless terminated earlier in accordance with the provisions of this Agreement, and shall automatically renew, upon Revlon providing prior written notice to BrandCo no less than six (6) months before the end of the then-current Term, for successive two (2) year terms for so long as (a) the BrandCo Credit Agreement has not been terminated and (b) no Event of Default under the BrandCo Credit Agreement has occurred and is continuing.

b. If Revlon has not provided notice of renewal pursuant to Section 12.1 then, no later than six (6) months before the end of Term or, promptly after BrandCo's request during the continuance of an Event of Default under the BrandCo Credit Agreement, Revlon and its Affiliates shall transfer and deliver to BrandCo or its designee all books and records related to the Business that are reasonably necessary to assist a third party manufacturer with the manufacture, distribution, and sale of Licensed Products and to otherwise operate the Business, including all packaging information, all technical and product information related to the Licensed Products, and copies of supplier lists and customer lists related to the Business. Revlon agrees to use reasonable best efforts to cooperate with BrandCo to facilitate an orderly transition of the Business relating to the Licensed Products and Services, which may include providing BrandCo with manufacturing and supply of the Licensed Products, if required, for a reasonable period of time to ensure the availability of the Licensed Products and facilitate an orderly transition.

13. Termination

a. Termination by BrandCo. BrandCo may immediately terminate this Agreement upon written notice to Revlon upon the occurrence of an Event of Default that is not immediately cured.

b. Mutual Termination. The Parties may terminate this Agreement by mutual written consent. Revlon shall not otherwise have any right to terminate this Agreement under this Section 13.

c. No Other Basis for Termination; Specific Performance. BrandCo may not terminate this Agreement or the License granted herein on any basis other than as set forth in Section 13.1 and 13.2. In the case of material breach of this Agreement by Revlon, BrandCo will have the right to enforce Revlon's obligations hereunder by an action for specific performance, injunctive or other equitable relief (without posting of bond or other security), in addition to seeking compensation for actual damages.

d. Effect of Termination. Upon termination of this Agreement: (a) the License granted hereunder shall immediately terminate, and Revlon and its Subsidiaries shall immediately cease to be entitled to use and shall cease to use the Licensed IP, and all the rights granted to Revlon pursuant to this Agreement shall immediately cease; (b) Revlon shall cease all operations of the Business, subject to the Sell-Off Period (defined below), and use reasonable best efforts to cooperate with transferring and delivering to a third party manufacturer the books and records related to the Business that are necessary to assist a third party manufacturer with the manufacture, distribution, and sale of Licensed Products and to otherwise operate the Business, including all packaging information, all technical and product information related to the Licensed Products, and copies of supplier lists and customer lists related to the Business; (c) Revlon shall remove or cause to be removed any reference to the Licensed IP that may exist on any physical or digital materials, and any websites, maintained by Revlon in connection with its activities and/or the business of Revlon; (d) Revlon shall cease to use or employ any other word, name, expression or device so closely similar in sound, appearance or meaning to the Licensed Marks as may be likely to cause confusion or to detract from or to adversely affect the right, title or interest of BrandCo in or to the Licensed Marks and shall further cease to use any references which would indicate its connection with BrandCo (other than factually accurate historic references and references to the Licensed Marks that constitute a fair use under applicable law); and (e) the Parties will cooperate and do all acts and things reasonably required to properly conclude matters pursuant to this Agreement.

e. Sell-Off Period. Upon termination of this Agreement for any reason, Revlon shall have the right to dispose of inventory of Licensed Products in its possession and Licensed Products in the course of manufacture at the date of termination for a period of one hundred twenty (120) days after the date of termination (the "Sell-Off Period"), in each case, solely in the ordinary course, consistent with past practices and in accordance with the terms and conditions of this Agreement. Any Royalty payable under the provisions of Section 4.1 shall be paid to BrandCo within thirty (30) days after (a) termination, with respect to royalties accrued prior to the effective date of termination, and (b) the expiration of the Sell-Off Period, with respect to royalties accrued during the Sell-Off Period.

f. Survival. In the event of any expiration or termination of this Agreement, the following provisions of this Agreement shall survive: Section 1, 2.4, 5.5, 11, 12.2, 13.4, 13.5, 13.6 and 14, and any right, obligation, or required performance of the Parties in this Agreement which, by its express terms or nature and context is intended to survive termination. In addition, any payment obligations that have accrued under this Agreement (including with respect to any Royalty or Guaranteed Minimum Royalty pursuant to Section 4) shall remain in full force and effect until they are satisfied in full.

14. Miscellaneous Provisions

a. Notices. Any and all notices, permitted or required to be made under this Agreement shall be in writing, signed by the person giving such notice, and shall be delivered personally or electronically to the other Parties at the address on file or at such other address as a Party may notify the other Parties in writing from time to time. The date of delivery shall be the date of such notice.

b. Force Majeure. If the performance of any part of this Agreement by a Party, or of any obligation under this Agreement, is prevented, restricted, interfered with or delayed by reason of any cause beyond the reasonable control of the Party liable to perform, unless conclusive evidence to the contrary is provided, the Party so affected shall, on giving written notice to the other Parties, be excused from such performance to the extent of such prevention, restriction, interference or delay, provided that the affected Party shall use its reasonable efforts to avoid or remove such causes of non-performance and shall resume performance with the utmost dispatch whenever such causes are removed. When such circumstances arise, the Parties shall discuss what, if any, modification of the terms of this Agreement may be required in order to arrive at an equitable solution.

c. Assignment. Upon an Event of Default, BrandCo may assign, transfer, delegate or otherwise dispose of any and all of its rights and/or responsibilities under this Agreement to any entity without the consent of Revlon upon prior written notice to Revlon. Revlon shall not assign its rights or delegate its duties under this Agreement without BrandCo's prior written consent. Notwithstanding the foregoing, except in a Bankruptcy, Revlon may assign its rights and/or delegate its duties under this Agreement without BrandCo's prior written consent in connection with (a) a change of control, merger, business combination, consolidation, stock sale or sale of all or substantially all of its assets; or (b) a collateral assignment pursuant to the Group Credit Agreements. In connection with any assignment by Revlon made in accordance with clause (a) of the preceding sentence, the applicable assignee shall assume and otherwise comply with all of the obligations of Revlon hereunder with regard to the Licensed IP. Any attempted impermissible assignment by Revlon without BrandCo's prior written consent shall be null and void.

d. Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the Parties, their respective successors and permitted assigns. Each and every successor in interest to any Party, whether such successor acquires such interest by way of gift, devise, assignment, purchase, conveyance, pledge, hypothecation, foreclosure or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement. The

rights of the Parties, and their successors in interest, as among themselves shall be governed by the terms of this Agreement, and the right of any Party or successor in interest to assign, sell or otherwise transfer or deal with its interests under this Agreement shall be subject to the limitations and restrictions of this Agreement. Each Party acknowledges and consents to the collateral assignment by BrandCo to the Collateral Agent on behalf of the Secured Parties, of all of BrandCo's right, title and interest in and to this Agreement and agrees that the Collateral Agent and its successors and permitted assigns shall be an express third party beneficiary of this Agreement and the provisions of this Agreement are intended for the benefit of and will be enforceable by and shall not be amended without the consent of the Collateral Agent and its successors and permitted assigns in their respective capacity as Collateral Agent on behalf of itself and the other Secured Parties.

e. Amendment. No change, modification or amendment of this Agreement shall be valid or binding on the Parties unless such change or modification shall be in writing and signed by all Parties.

f. Remedies. Subject to Section 13.3, the remedies of the Parties under this Agreement are cumulative and shall not exclude any other remedies to which a Party may be lawfully entitled.

g. No Waiver. The failure of any Party to insist on strict performance of a covenant or of any obligation in this Agreement shall not be a waiver of such Party's right to demand strict compliance therewith in the future, nor shall the same be construed as a novation of this Agreement.

h. Captions. Titles or captions of articles and paragraphs contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

i. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission (to which a signed PDF copy is attached) shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

j. Computation of Time. Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall on a Saturday, Sunday or any public or legal holiday, whether local or national, the person having such privilege or duty shall have until 5:00 p.m. local time on the next succeeding business day to exercise such privilege or to discharge such duty.

k. Severability. In the event any provision, clause, sentence, phrase or word hereof, or the application thereof in any circumstances, is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder hereof, or of the application of any such provision, sentence, clause, phrase or word in any other circumstances.

l. Costs and Expenses. Unless otherwise provided in this Agreement, each Party shall bear all fees and expenses incurred by it in performing its obligations under this Agreement.

m. Governing Law; Forum. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principles thereof to the extent that the laws of another jurisdiction would apply as a result of the application thereof. The Parties each hereby irrevocably submit (to the fullest extent permitted by applicable law) to the non-exclusive jurisdiction of any New York state or federal court sitting in the borough of Manhattan, New York City, State of New York, over any action or proceeding arising out of or relating to this Agreement and the Parties hereto hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such New York state or federal court. The Parties hereto each hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection each may now or hereafter have, to remove any such action or proceeding, once commenced, to another court on the grounds of *forum non conveniens* or otherwise.

n. Further Assurances. In furtherance and not in limitation of the foregoing, Revlon shall take (or shall cause to be taken) such actions as any Agent may reasonably request from time to time to ensure that the Royalties are guaranteed by the Guarantors (as defined in the BrandCo Credit Agreement).

o. Intellectual Property License. Without limiting BrandCo's termination rights pursuant to Section 13, the Parties intend that this Agreement is a license to use "intellectual property" as such term is defined in the U.S. Bankruptcy Code and that Revlon and BrandCo will each, as applicable, be entitled to all the benefits of a licensee of intellectual property pursuant to 11 U.S.C. §365(n). Notwithstanding anything in this Agreement to the contrary, in recognition of the unique nature of the relationship between the Parties, the Parties acknowledge and agree that the rights, obligations and benefits of this Agreement shall be personal to Revlon, and BrandCo shall not be required to accept performance from, or render performance to, any person or entity other than Revlon. Pursuant to 11 U.S.C. §365(c)(1)(A) (as it may be amended from time to time, and including any successor to such provision), in the event of any Bankruptcy of Revlon, this Agreement may not be assumed or assigned by Revlon (or any of its successors, including any trustee or debtor-in-possession) and BrandCo shall be excused from rendering performance to, or accepting performance from, Revlon or any such successors.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officer of each Party.

**BrandCo Multicultural Group 2020 LLC**

By: /s/ Michael T. Sheehan
Name: Michael T. Sheehan
Title: Vice President

**Revlon Consumer Products Corporation**

By: /s/ Michael T. Sheehan
Name: Michael T. Sheehan
Title: Senior Vice President

**Exhibit 31.1**

**CERTIFICATIONS**

I, Debra Perelman, certify that:

1. I have reviewed this quarterly report on Form 10-Q (the "Report") of Revlon, Inc. (the "Registrant");

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

   (d) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 6, 2020

/s/ Debra Perelman
Debra Perelman
President and Chief Executive Officer

**Exhibit 31.2**

**CERTIFICATIONS**

I, Victoria Dolan, certify that:

1. I have reviewed this quarterly report on Form 10-Q (the "Report") of Revlon, Inc. (the "Registrant");

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

   (d) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 6, 2020

/s/ Victoria Dolan
Victoria Dolan
Chief Financial Officer

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Revlon, Inc. (the "Company") for the period ended June 30, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Debra Perelman, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Debra Perelman
Debra Perelman
Chief Executive Officer

August 6, 2020

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Revlon, Inc. (the "Company") for the period ended June 30, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Victoria Dolan, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Victoria Dolan
Victoria Dolan
Chief Financial Officer

August 6, 2020